

Market commentary: The VN-INDEX approaches the 990-pt level with Food & Beverage and Real Estate stocks leading the advance.

Vietnam's stock market began the new trading week with an impressive jump from large caps. Asian stocks surged on Monday as stronger-than-expected China manufacturing PMI for March and further progress on US-China trade talks helped ease investor worries about a slowdown in global growth. Following the general trend, Vietnam's stock market kicked off positively with strong support from heavy-weights such as MSN, VNM, VHM and VRE. Specifically, VNM attracted huge demand from foreign investors and rose significantly by 2.8%, while MSN, another pillar stock from the Food & Beverage sector, also surged by 4.4%. The market's upward momentum was further extended in the afternoon session with the rally of Oil & Gas stocks. Global crude oil prices further increased on Monday, boosting demand for domestic Oil & Gas stocks such as GAS (+2.6%), PLX (+2.7%) and PVD (+2.8%). Some Real Estate large caps also outperformed today, with advancers here led by VRE (+4.3%) and VHM (+1.0%). On the other hand, some blue-chips suffered losses. Decliners here included BID (-0.8%), VJC (-1.6%) and CTG (-0.9%). However, these laggards were far surpassed by the other bullish large caps. As a result, the VN-INDEX closed at the day's peak of 988.5pts (+0.8%) while the HNX-INDEX inched up by 0.3% to close at 107.7pts.

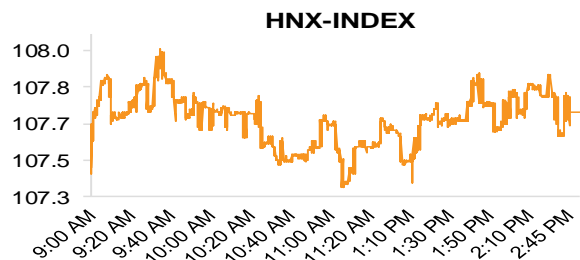
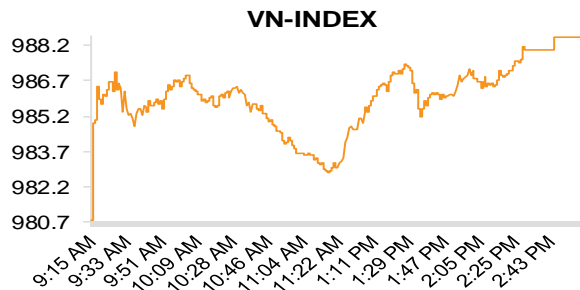
Energy (+2.4%), Consumer Staples (+1.9%) and Utilities (+1.9%) rose significantly today while Healthcare (-0.6%), Consumer Discretionary (-0.4%) and Materials (-0.4%) dropped. Top index movers included VNM (+2.8%), GAS (+2.6%), MSN (+4.4%), VRE (+4.3%) and VHM (+1.0%). Top index laggards consisted of BID (-0.8%), VJC (-1.6%), CTG (-0.9%), HPG (-0.8%) and EIB (-2.3%). Top three major block trades were EIB with 19.4m shares (VND352.2bn), PDN with 2.5m shares (VND247.5bn) and GEX with 9.2m shares (VND204.9bn).

Foreigners net bought on HOSE, to the amount of VND98.4bn; and net bought on HNX, to the amount of VND1.7bn. They mainly bought VRE (VND69.6bn), MSN (VND65.5bn), and VNM (VND63.0bn); and mainly sold VJC (VND48.8bn), VNM (VND37.8bn) and VRE (VND36.5bn).

Snapshot	HOSE	HNX
Close (pts)	988.5	107.7
1 Day change (%)	0.79	0.27
Volume (mn shs)	188.6	27.8
Value (US\$m)	185.4	15.2
Gainers	151	68
Losers	157	81
Unchanged	68	228

Commodities & Currencies	Close	%chg
Gold(USD/Oz)	1,289	-0.3
WTI Oil (\$/B) 1Mth	61	0.7
Brent Oil (\$/B) 1Mth	68	1.2
USDVND	23,200	0.0
EURVND	26,045	-0.1

Source: Bloomberg



Sectors (VNIndex)	Index Wgt (%)	Price 1D chg	P/E x	P/B x
Consumer Discretionary	2.9	-0.4%	16.8	3.4
Consumer Staples	18.5	1.9%	33.0	7.5
Energy	2.9	2.4%	20.4	3.0
Financials	26.1	0.1%	20.1	2.5
Health Care	1.0	-0.6%	22.9	3.5
Industrials	6.9	-0.3%	20.4	2.8
IT	1.0	0.5%	11.4	2.2
Materials	4.0	-0.4%	15.7	1.5
Real Estate	27.9	1.0%	54.8	5.7
Utilities	8.5	1.9%	16.7	3.5

Source: Bloomberg

Country Peering	Close Points	1D chg %	P/E x	P/B x	Market cap US\$b
China	3,974	2.6%	15.0	1.9	4,534
India	11,669	0.4%	26.6	3.1	1,219
Indonesia	6,453	-0.2%	21.6	2.3	519
Laos	817	-0.9%	4.7	0.3	1
Malaysia	1,629	-0.9%	20.4	1.7	257
Philippines	7,840	-1.0%	19.3	2.1	190
Taiwan	10,643	0.0%	15.0	1.6	1,035
Thailand	1,645	0.4%	17.1	1.8	529
Vietnam	989	0.8%	16.7	2.6	138

Source: Bloomberg

1-Apr

Market News

Oil extended gains above US\$60 a barrel on signs the world's second-largest economy is stabilising, and as investors hope for a breakthrough in U.S.-China trade talks that will resume this week. Crude futures rose as much as 0.6% in New York, after capping their strongest quarter since 2009. China's manufacturing PMI, the first official economic gauge for March, eased worries over the global economic outlook and boosted sentiment across financial markets. Chinese Vice Premier Liu He is set to travel to Washington to meet U.S. negotiators from Wednesday, as well as have a sit-down with President Donald Trump. Oil rallied 32% in the first quarter as Saudi Arabia led the Organization of the Petroleum Exporting Countries and its allies in squeezing supplies to prevent a glut. The trade war between the world's two biggest economies and signs of slowing global economic growth has limited further gains. *(Bloomberg--edited)*

Vietnam's real GDP growth in 1Q19 exceeded our expectations, expanding at a rate of 6.8% yoy vs. our forecast of 6.6% yoy. This growth was lower than the growth rate of 7.5% yoy in 1Q18 but still the highest first quarter increase experienced since 2009 (except for 2018). Manufacturing activity was still strong, posting a growth of 12.4% yoy, which was mainly driven by refinery products (Nghi Son Refinery) and motor vehicle (Vinfast) manufacturing. Meanwhile, electronics product manufacturing slowed down in 1Q19, registering an expansion of just 2.1% yoy, compared to a growth of 29.3% in the same period last year. Amid a global trade downturn, we think domestic investment in the manufacturing sector could be one of the driving forces behind economic growth this year. Besides a slowdown in the FDI manufacturing sector, the mining sector continued to contract albeit at a slower pace in 1Q19 (-2.2% yoy vs. -3.7% yoy in 4Q18). Growth in the agricultural sector eased to 2.7% yoy (vs. 3.9% in 4Q18 and 4.3% in 1Q18). On the other hand, services activity remained largely steady, rising 6.5% yoy (vs. 6.6% in 1Q18), complemented by strong domestic demand and robust growth of the banking and real estate sectors. We see that economic growth might have peaked in 2018 because: 1) the effect of extra capacity from Nghi Son Refinery could fade out in the remaining quarters of this year and 2) a slowdown in the FDI manufacturing sector could dampen both exports and economic growth. Despite a resilient GDP growth in 1Q19, our 2019 economic growth forecast remains unchanged at 6.6%. *(GSO, VNDIRECT)*

Coverage Universe Update

PetroVietnam Drilling & Well Service Corporation (PVD VN) – Initiation report – ADD (+22.8%)

We see PVD's rig fleet as young enough... Compared to its global peers, PVD is still a fairly-competitive offshore driller, in our view, thanks to its relatively-young rig fleet. The average age of PVD's rig fleet is only eight years, which is much lower than the global average of 20 years. According to Bassoe Analytics, c.40% of the global jack-up fleet (as at 2018) is at least 30 years old.

...to benefit from anticipated global oilfield services market upturn. As the need for more oil and gas discoveries becomes increasingly pressing, Rystad Energy expects global capex for oilfield services to bounce back and post a CAGR of 10.2% in 2018-22F. Drilling contractors, in particular, are regarded as one of the earliest and primary beneficiaries of such an upturn in global spending for offshore oilfield services. We forecast jack-up utilisation rate to rise above 90% by 2023F (c.65% in 2018).

We differ in expecting PVD's profitability to turn around in FY19-21F. We expect PVD to make a major turnaround to net profit growth in FY19-21F. We forecast PVD to post revenue CAGR of 11.6% and EPS CAGR of 47.6% in FY18-21F. Our key assumptions are: 1) the jack-up charter rate increases from US\$55k/day in FY18 to c.US\$70k/day in FY21F. Our charter rate assumption aligns with the new charter rate of US\$68k/day given to PVD I jack-up from 20 January 2019 (source: Basso Analytics), (2) the utilisation rate for PVD's jack-up fleet is stable over FY19-21F at 90% (the FY18 level), (3) the TAD rig starts working again in 2H20F at a charter rate of US\$75k/day.

Initiate coverage with Add and target price of VND20,000. We initiate coverage on PVD with a Add rating and target price of VND20,000, based on a combination of DCF (weight 50%) and FY19-21F target P/BV multiple of 0.6x (weight 50%). Our DCF valuation is based on terminal growth of 1.2% and weighted average cost of capital (WACC) of 19.7%. We estimate PVD's WACC at 17.7% assuming: 1) a risk-free rate of 5.0%, 2) beta of 1.8 and 3) equity risk premium of 11%.

Risks and potential re-rating catalysts. Potential catalysts are: 1) Ca Rong Do project revives and PVD's TAD rig receives higher-than-expected charter rate, and 2) higher-than-expected charter rates for PVD's jack-up fleet. Downside risks include: 1) lower-than-expected global crude oil price, 2) PVD's TAD rig fails to resume operations post FY19F.

Read the full report: [HERE](#)

Notable Corporate Events

Saigon Beer – Alcohol – Beverage Corporation (SAB VN) – 2019 targets: SAB has set a 2019 revenue target of VND38.9tr (+7.5% yoy) and a 2019 EAT target of VND4.72tr (+6.7% yoy). SAB also plans to pay the 2019 dividend at the ratio of 35%. *(Bloomberg--edited)*

Military Commercial Joint Stock Company (MBB VN) – dividend payment: Apr 5 and Apr 8 will be the ex-date and record date, respectively, for paying the 2018 first cash dividend of VND600/share. The payment will be made on Apr 26. *(Vsd.vn)*

<to be continued>

COVERAGE SUMMARY

Ticker	Close price	Adjusted target price	Upside	Recom-entation	Investment thesis summary/Update	Latest report
PC1	23,300	28,400	21.9%	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	9,200	12,200	32.6%	ADD	<ol style="list-style-type: none"> 1. LPB has embarked on an extensive branch network expansion initiative that is unmatched by other banks. 2. Potential for a boost in fee income from bancassurance. 3. LPB is considering migrating to HOSE. A listing on HOSE will increase liquidity for LPB 4. High dividend yield on a low valuation. 	Link
NLG	27,400	37,700	37.6%	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	85,100	105,000	23.4%	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	19,550	23,400	19.7%	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	42,600	53,200	24.9%	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	26,100	38,300	46.7%	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	67,800	73,800	8.8%	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	22,400	31,100	38.8%	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	20,250	26,100	28.9%	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	30,800	32,300	4.9%	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	31,950	33,800	5.8%	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	16,550	21,000	26.9%	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	21,700	23,000	6.0%	HOLD	<ol style="list-style-type: none"> 1. Second-largest synthetic fiber manufacturer in Vietnam. 2. STK is a direct beneficiary of CPTPP and the US-China trade war. 3. Trang Bang 5 (TB5) project's commercial operations will start in 1Q19F. 	Link

Ticker	Close price	Adjusted target price	Upside	Recom-entation	Investment thesis summary/Update	Latest report
IDI	8,030	23,800	196.4%	ADD	<ol style="list-style-type: none"> 1. IDI has gradually risen to become one of the most promising Vietnamese pangasius exporters. The firm has endured multiple downturns in the industry, demonstrating its resilience and good management quality. The share price, however, is volatile. 2. We expect that pangasius exports will grow strongly in 2018. 3. Fish feed segment and fishmeal/fish fat segment will see strong growth in 2018 4. IDI will continue to increase its capacity to support growth over the next 2-3 years. 5. High dividend yield and attractive valuation 	Link
AAA	17,300	25,300	46.2%	ADD	<ol style="list-style-type: none"> 1. AAA is the largest plastic packaging manufacturer and exporter in South East Asia, with current production capacity of 8,000 tonnes/month. 2. AAA will be able to capture market share globally in countries such as Japan and the U.S 3. AAA aims to expand its production and adopt effective cost controls. 	Link
PNJ	100,300	126,500	26.1%	ADD	<ol style="list-style-type: none"> 1. PNJ is leading the jewellery market in Vietnam with an estimated 30% market share in the branded segment in 2018, per management. 2. Extensive store network and still expanding. 3. Sustained momentum at PNJ Gold and anticipated turnaround at PNJ Silver to drive strong topline growth. 	Link
KDH	32,000	33,500	4.7%	HOLD	<ol style="list-style-type: none"> 1. KDH owns 500ha land bank in the inner city area of HCMC following its recent merger with Binh Chanh Construction & Investment (BCI, Unlisted). 2. Its strategy to develop mid-range condos and gated townhouse communities makes for a diversified range of products and lowers market risk. 3. We believe KDH's high quality housing developments have helped it to establish its brand name among prospective buyers, driving strong sales absorption. 	Link
VGI	24,900	17,400	-30.1%	REDUCE	<ol style="list-style-type: none"> 1. VGI is the largest telco to be listed on Vietnam stock market and holds the leading position in six out of nine countries under coverage. 2. VGI provides full telecom services including calls, texts, mobile data and fiber optic internet broadband in nine countries across Africa, Latin America and Southeast Asia. 3. Long term growth driver will be Mytel, VGI's new JV in Myanmar, given the domestic backdrop of a relatively high smartphone adoption rate of 70% of total mobile users 	Link
DCM	9,050	9,900	9.4%	HOLD	<ol style="list-style-type: none"> 1. Parent company PVN guarantees 12% ROE for the company's urea operations in FY15-18F, protecting DCM from adverse market movements. 2. Changes to Vietnam's VAT policy in 2018-19F could help expand DCM's gross margin by 3-4% from 2019F onwards, in our view. 3. Uncertainty around 2019F input gas price policy, however, is a major risk that could counter positive effects of VAT policy change. 	Link
VTP	196,500	157,000	-20.1%	REDUCE	<ol style="list-style-type: none"> 1. High growth company in a fast-evolving industry. 2. VTP's market share gains can be attributed to advanced technology and strong infrastructure. 3. VTP's core sales is expected to grow at a CAGR of 48.5% to 2020. 4. Healthy financial status with strong cash reserves and high ROE. 	Link
ACB	30,300	39,800	31.4%	ADD	<ol style="list-style-type: none"> 1. Well-established retail brand name and customer base. 2. Large retail customer base enables a strong fee income franchise. 3. Legacy issues resolved, resulting in a healthy balance sheet. 	Link
GAS	100,700	91,600	-9.0%	HOLD	<ol style="list-style-type: none"> 1. Flat oil price outlook could weigh on sales growth 2. Depleting gas supply puts pressure on input costs 3. Demand and capacity expansion to partly offset rising costs 	Link
PVS	21,000	25,000	19.0%	ADD	<ol style="list-style-type: none"> 1. A diversified oilfield services company with strong financial health 2. Key beneficiary of Vietnam's push for renewed dry gas reserves 3. Strong earnings growth expected in FY18-21F 	Link
PVD	18,400	22,600	22.8%	ADD	<ol style="list-style-type: none"> 1. PVD's rig fleet as young enough to benefit from anticipated global oilfield services market upturn 2. We differ in expecting PVD's profitability to turn around in FY19-21F 	Link
MSH	50,600	62,500	23.5%	ADD	<ol style="list-style-type: none"> 1. MSH leads position in apparel manufacturing industry, solidified by a strong customer base of global premium fashion brands. 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. 	Link

MARKET MOVEMENTS

HOSE					
Top gainers					VND
Ticker	Last Price	Chg	%chg	Vol.	Index impact
SCD	23,000	1,500	6.98	6,500	0.004
NVT	12,300	800	6.96	119,670	0.022
CLW	21,600	1,400	6.93	11,050	0.006
CLL	29,400	1,900	6.91	10	0.020
TGG	3,250	210	6.91	567,590	0.002

Top losers					VND
Ticker	Last Price	Chg	%chg	Vol.	Index impact
DAH	7,860	-590	-6.98	338,540	-0.006
HSL	9,200	-690	-6.98	220,970	-0.003
TTE	12,000	-900	-6.98	830	-0.008
TDH	10,700	-800	-6.96	1.93MLN	-0.020
TIE	8,840	-660	-6.95	360	-0.002

Top index movers					VND
Ticker	Last Price	Chg	%chg	Vol.	Index impact
VNM	138,600	3,800	2.82	796,720	2.018
GAS	100,700	2,500	2.55	433,760	1.459
MSN	88,000	3,700	4.39	515,710	1.312
VRE	36,100	1,500	4.34	3.53MLN	1.065
VHM	92,400	900	0.98	334,480	0.919

Top index laggards					VND
Ticker	Last Price	Chg	%chg	Vol.	Index impact
BID	35,500	-300	-0.84	909,820	-0.313
VJC	114,700	-1,800	-1.55	959,500	-0.297
CTG	22,250	-200	-0.89	2.77MLN	-0.227
HPG	31,950	-250	-0.78	3.67MLN	-0.162
EIB	17,200	-400	-2.27	35,360	-0.151

Top liquidity					VND
Ticker	Last Price	Chg	%chg	Val. (VNDbn)	Index impact
ROS	32,150	150	0.47	404	0.026
VRE	36,100	1,500	4.34	126	1.065
HPG	31,950	-250	-0.78	117	-0.162
VJC	114,700	-1,800	-1.55	110	-0.297
VNM	138,600	3,800	2.82	110	2.018

HNX					
Top gainers					VND
Ticker	Last Price	Chg	%chg	Vol.	Index impact
PVV	600	100	20.00	24,500	0.000
L35	9,900	900	10.00	36,600	0.000
GDW	22,400	2,000	9.80	7,200	0.000
THB	9,200	800	9.52	37,300	0.000
NBW	18,600	1,600	9.41	100	0.000

Top losers					VND
Ticker	Last Price	Chg	%chg	Vol.	Index impact
MIM	12,600	-1,400	-10.00	100	0.000
PSW	7,200	-800	-10.00	100	0.000
TV3	43,200	-4,800	-10.00	300	0.000
PSC	10,900	-1,200	-9.92	200	0.000
HAD	27,300	-3,000	-9.90	8,000	0.000

Top index movers					VND
Ticker	Last Price	Chg	%chg	Vol.	Index impact
SHB	7,700	200	2.67	1.84MLN	0.206
PVS	21,000	400	1.94	2.08MLN	0.096
VCG	27,900	900	3.33	1.41MLN	0.060
PVI	38,300	800	2.13	181,700	0.028
VGS	10,600	600	6.00	16,900	0.023

Top index laggards					VND
Ticker	Last Price	Chg	%chg	Vol.	Index impact
NVB	8,800	-200	-2.22	859,300	-0.058
DNP	14,000	-600	-4.11	21,000	-0.030
SJE	25,000	-1,800	-6.72	2,000	-0.023
DGC	41,900	-300	-0.71	19,900	-0.020
TV3	43,200	-4,800	-10.00	300	-0.016

Top liquidity					VND
Ticker	Last Price	Chg	%chg	Val. (VNDbn)	Index impact
PVS	21,000	400	1.94	44	0.000
VCG	27,900	900	3.33	39	0.000
VGC	20,600	100	0.49	33	0.000
ACB	30,300	0	0.00	23	0.000
SHB	7,700	200	2.67	14	0.000

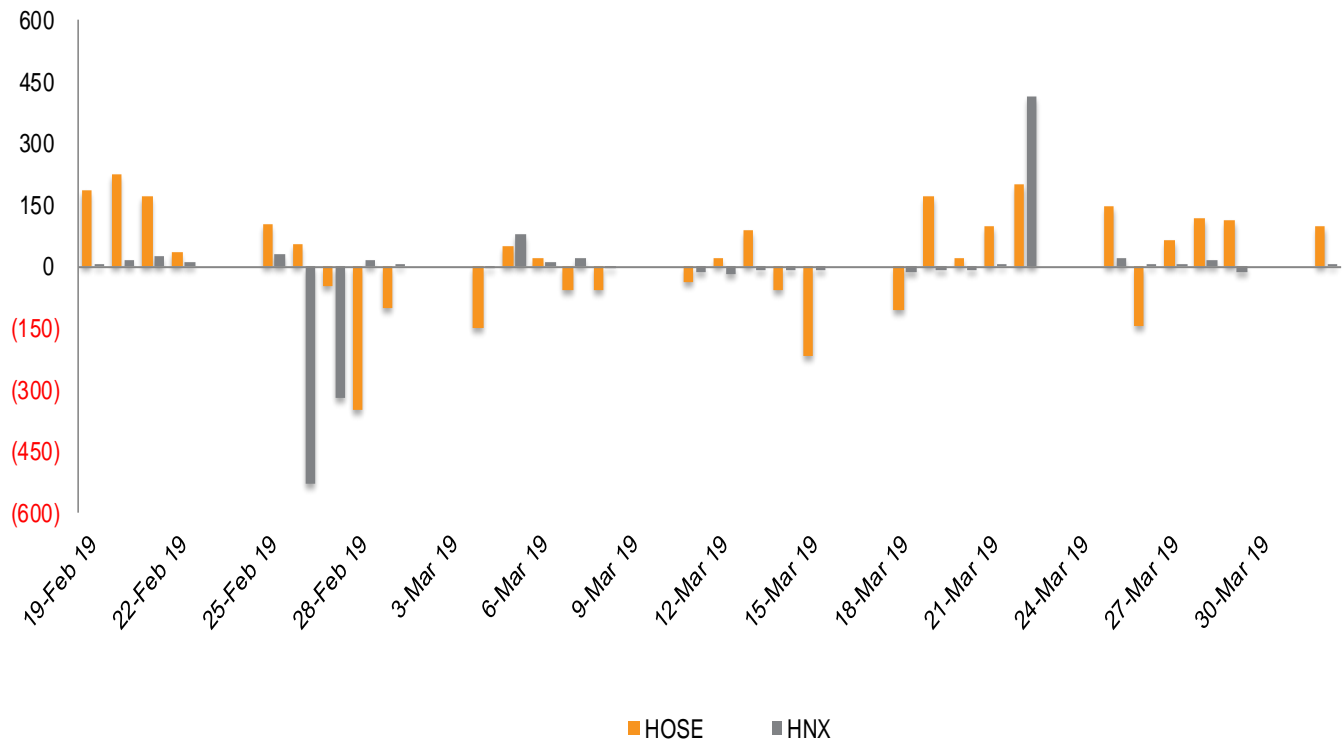
Source: Bloomberg 1 Apr

FOREIGN ACTIVITIES

Volume (Mn'shs)	HOSE	HNX	Value (VND'bn)	HOSE	HNX
BUY	9.5	1.1	BUY	466.5	16.0
% of market	5.2%	3.8%	% of market	11.4%	4.5%
SELL	8.2	0.7	SELL	368.1	14.2
% of market	4.5%	2.4%	% of market	9.0%	4.0%
NET BUY (SELL)	1.32	0.4	NET BUY (SELL)	98.4	1.7

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	1,071.1	86.7	BUY	45,018.4	1,597.5
% of market	10.2%	3.8%	% of market	20.0%	1.0%
SELL	995.6	97.8	SELL	41,247.2	1,693.4
% of market	9.5%	4.3%	% of market	18.3%	1.0%
NET BUY (SELL)	75.5	(11.1)	NET BUY (SELL)	3,771	(95.9)

Source: HSX, HNX

FOREIGN ACTIVITIES

HOSE					
Top buy by foreigners (value)					VND'bn
Ticker	Last Price	Chg	%chg	Value	Index impact
VRE	36,100	1,500	4.34	69.6	1.065
MSN	88,000	3,700	4.39	65.5	1.312
VNM	138,600	3,800	2.82	63.0	2.018
VCB	67,800	500	0.74	49.9	0.565
VIC	116,500	600	0.52	28.6	0.584

Top sell by foreigners (value)						VND'bn
Ticker	Last Price	Chg	%chg	Value	Index impact	
VJC	114,700	-1,800	-1.55	48.8	-0.297	
E1VFN30	14,940	240	1.63	41.8	0.000	
VNM	138,600	3,800	2.82	37.8	2.018	
VRE	36,100	1,500	4.34	36.5	1.065	
NVL	55,500	-300	-0.54	27.3	-0.085	

Top net buy by foreigners (value)						VND'bn
Ticker	Last Price	Chg	%chg	Value	Index impact	
MSN	88,000	3,700	4.39	61.3	1.312	
VRE	36,100	1,500	4.34	33.1	1.065	
VCB	67,800	500	0.74	30.5	0.565	
VNM	138,600	3,800	2.82	25.2	2.018	
VIC	116,500	600	0.52	22.6	0.584	

Top net sell by foreigners (value)						VND'bn
Ticker	Last Price	Chg	%chg	Value	Index impact	
VJC	114,700	-1,800	-1.55	-46.8	-0.297	
NVL	55,500	-300	-0.54	-26.8	-0.085	
E1VFN30	14,940	240	1.63	-26.6	0.000	
HDB	29,550	-450	-1.50	-12.6	-0.135	
HCM	28,000	-200	-0.71	-12.1	-0.008	

1-Apr-19

HNX					
Top buy by foreigners (value)					VND'bn
Ticker	Last Price	Chg	%chg	Value	Index impact
VGC	20,600	100	0.49	11.8	0.000
SHB	7,700	200	2.67	3.0	0.000
DBT	12,400	400	3.33	0.4	0.000
GDW	22,400	2,000	9.80	0.2	0.000
PMC	61,900	-1,000	-1.59	0.1	0.000

Top sell by foreigners (value)						VND'bn
Ticker	Last Price	Chg	%chg	Value	Index impact	
PVS	21,000	400	1.94	7.2	0.000	
VGC	20,600	100	0.49	2.6	0.000	
VCG	27,900	900	3.33	2.5	0.000	
VCS	63,300	-200	-0.31	0.9	0.000	
HDA	9,800	-100	-1.01	0.3	0.000	

Top net buy by foreigners (value)						VND'bn
Ticker	Last Price	Chg	%chg	Value	Index impact	
VGC	20,600	100	0.49	9.2	0.000	
SHB	7,700	200	2.67	3.0	0.000	
DBT	12,400	400	3.33	0.4	0.000	
GDW	22,400	2,000	9.80	0.2	0.000	
PMC	61,900	-1,000	-1.59	0.1	0.000	

Top net sell by foreigners (value)						VND'bn
Ticker	Last Price	Chg	%chg	Value	Index impact	
PVS	21,000	400	1.94	-7.21	0.000	
VCG	27,900	900	3.33	-2.51	0.000	
VCS	63,300	-200	-0.31	-0.88	0.000	
HDA	9,800	-100	-1.01	-0.28	0.000	
THB	9,200	800	9.52	-0.18	0.000	

Source: Bloomberg, HOSE, HNX

TOP 60 MARKET CAP STOCKS SNAPSHOT ON HOSE

No.	Ticker	Price VND	Price change (%)			Mkt. Cap US\$mln	Outs. Vol. Mln'shs	Float ratio %	Avail. Fl % (30 days-shs)	Ave. daily vol.	P/E x	P/B x	ROE %	ROA %
			1M	3M	6M									
1	VIC VM	116,500	1.2	22.2	18.3	16,027	3,192	57.6	31.8	930,794	103.5	6.6	8.0	1.3
2	VHM VM	92,400	1.5	25.9	12.0	13,340	3,350	30.3	33.7	986,601	20.3	7.2	56.8	16.8
3	VCB VM	67,800	9.0	26.7	8.5	10,839	3,709	25.2	6.3	1,523,967	16.7	3.8	25.2	1.4
4	VNM VM	138,600	-2.0	15.5	1.7	10,403	1,741	46.2	40.6	909,911	26.2	9.4	37.5	28.4
5	GAS VM	100,700	0.7	16.3	-15.8	8,308	1,914	4.2	45.5	681,617	17.1	4.3	26.5	18.4
6	SAB VM	249,700	3.2	-6.7	12.4	6,902	641	10.4	36.7	31,190	39.4	10.6	29.4	18.8
7	BID VM	35,500	8.1	3.2	2.2	5,231	3,419	4.4	26.9	1,914,090	16.5	2.3	15.1	0.6
8	MSN VM	88,000	-1.1	13.5	-6.3	4,412	1,163	24.9	6.5	818,168	19.2	3.5	22.2	7.7
9	TCB VM	25,550	-3.9	-1.2	-10.8	3,851	3,497	81.6	0.0	2,767,582	10.3	1.7	21.5	2.9
10	VRE VM	36,100	6.2	29.4	8.5	3,624	2,329	100.0	17.1	2,904,409	29.4	3.0	8.8	6.3
11	CTG VM	22,250	7.0	15.3	-17.7	3,571	3,723	15.8	0.0	6,808,809	15.3	1.2	8.3	0.5
12	PLX VM	61,000	4.1	15.1	-14.8	3,078	1,171	7.3	8.8	1,868,824	19.0	3.5	18.1	6.3
13	HPG VM	31,950	-6.7	3.2	-24.6	2,925	2,124	53.4	9.1	5,855,584	7.9	1.7	23.6	13.1
14	BVH VM	95,000	1.4	6.7	-2.1	2,870	701	31.2	24.2	127,136	62.5	4.5	7.3	1.0
15	VJC VM	114,700	-4.4	-4.4	-22.8	2,678	542	53.2	8.6	895,307	11.9	4.5	42.6	14.7
16	NVL VM	55,500	-6.3	-13.6	-14.4	2,226	930	32.4	31.6	657,467	15.7	2.7	20.1	5.4
17	VPB VM	20,250	-3.1	1.5	-23.3	2,144	2,457	69.0	0.0	2,451,084	6.8	1.4	22.8	2.4
18	MBB VM	22,400	2.8	15.2	-3.0	2,041	2,113	55.2	0.0	5,477,421	7.9	1.5	20.1	1.8
19	MWG VM	84,100	-3.9	-3.3	-11.7	1,606	443	87.1	0.0	728,502	12.6	4.2	38.7	11.3
20	POW VM	15,300	-8.4	N/A	N/A	1,544	2,342	88.4	34.1	2,807,255	21.4	1.5	6.8	2.8
21	HDB VM	29,550	-2.8	-2.5	-25.0	1,250	981	72.6	3.8	1,358,157	10.2	1.9	19.1	1.4
22	FPT VM	45,800	2.7	8.5	-0.4	1,211	614	81.8	0.0	776,983	10.7	2.3	21.9	9.6
23	STB VM	12,400	-2.0	3.8	-10.5	964	1,804	94.0	9.6	4,114,800	12.5	0.9	7.5	0.5
24	EIB VM	17,200	-0.6	22.4	18.6	911	1,229	79.0	0.1	228,499	32.0	1.4	4.5	0.4
25	TPB VM	22,600	7.9	13.3	10.5	829	851	70.6	0.0	441,186	9.8	1.8	20.9	1.4
26	BHN VM	82,500	3.1	1.9	-5.0	824	232	0.9	31.4	1,709	36.3	4.5	13.0	5.6
27	ROS VM	32,150	-5.9	-16.9	-20.2	787	568	27.0	46.5	5,550,391	85.4	3.1	3.7	2.0
28	PNJ VM	100,300	1.8	7.6	-4.6	722	167	67.0	0.0	313,430	17.0	4.5	28.3	17.4
29	DHG VM	118,000	-0.8	49.4	18.0	665	131	22.1	56.5	398,307	26.5	4.9	19.8	15.7
30	SSI VM	27,700	-1.8	3.9	-16.6	608	509	64.3	40.1	1,745,584	10.6	1.6	14.8	6.1
31	HNG VM	15,450	-2.5	-3.4	-10.2	591	887	42.0	55.7	882,590	N/A	1.3	-5.1	-1.7
32	KDH VM	32,000	3.2	-3.0	-7.2	571	414	73.3	1.5	227,414	15.9	1.9	13.4	8.1
33	CTD VM	141,900	5.7	-11.3	-13.9	467	76	85.6	1.9	138,522	7.7	1.4	18.8	9.2
34	REE VM	31,600	-4.4	2.6	-13.4	422	310	84.4	0.0	711,479	5.5	1.1	20.6	12.0
35	SBT VM	18,250	-8.1	-7.0	-6.1	413	525	30.2	89.2	1,630,219	40.9	1.7	4.1	1.7
36	GEX VM	23,000	-6.9	3.8	-19.6	403	407	62.1	33.5	1,642,149	9.1	1.7	18.8	6.0
37	HCM VM	28,000	-4.8	17.6	-20.7	365	302	76.2	40.8	622,632	10.6	2.3	23.1	11.3
38	VHC VM	88,700	-7.6	-6.6	-3.6	353	92	37.7	63.8	210,297	5.7	2.0	41.7	25.6
39	SCS VM	160,500	9.9	11.5	4.6	346	50	99.1	30.7	15,878	20.8	10.8	48.6	43.6
40	TCH VM	22,600	-6.2	27.3	-3.8	344	353	50.0	41.7	1,013,260	29.9	1.9	6.2	5.3
41	PPC VM	24,500	2.1	35.4	21.0	339	321	24.7	34.5	806,686	7.0	1.4	20.2	15.5
42	GMD VM	26,450	-4.5	1.1	-1.5	339	297	60.8	0.0	507,476	4.3	1.3	29.4	17.2
43	DXG VM	22,450	-10.0	-5.7	-22.6	339	350	66.8	0.6	1,543,696	6.6	1.6	26.7	9.8
44	NT2 VM	26,950	-7.7	9.6	3.3	334	288	32.1	25.9	282,422	10.3	2.1	17.4	8.3
45	PDR VM	28,800	9.9	12.9	5.7	331	266	37.7	42.6	825,299	12.6	2.2	19.8	6.1
46	DPM VM	19,550	-4.4	-12.3	-1.3	330	391	38.1	26.1	517,159	11.7	0.9	8.8	6.5
47	PHR VM	52,500	15.6	57.0	94.8	307	135	33.1	40.8	57,993	11.0	2.7	25.1	13.4
48	PVD VM	18,400	5.4	26.0	-15.2	304	383	49.4	27.8	2,806,011	48.0	0.5	1.4	0.9
49	KBC VM	14,700	-0.7	11.8	13.5	298	470	75.4	28.7	3,424,814	9.2	0.8	8.6	4.6
50	VPI VM	41,000	0.2	-3.2	-3.6	283	160	100.0	39.7	252,317	15.6	2.9	20.6	8.1
51	NLG VM	27,400	2.6	6.2	-16.1	282	239	60.8	0.0	540,399	7.3	1.4	19.2	8.7
52	PAN VM	37,000	1.4	6.3	-17.4	271	170	47.3	3.7	71,705	17.6	1.7	10.4	4.3
53	VCI VM	38,000	-13.6	-18.4	-40.8	267	163	66.1	59.1	152,675	7.5	1.7	24.7	12.7
54	CII VM	24,800	6.7	-5.7	-8.8	265	248	83.4	16.6	1,522,555	74.3	1.2	1.6	0.4
55	HT1 VM	15,100	-5.0	10.6	-1.3	248	382	20.0	43.0	293,609	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	6	28.9	2.1	7.5	2.0
57	HPX VM	25,700	8.0	-1.2	26.7	222	200	89.0	34.3	310,342	11.5	2.0	19.4	6.5
58	HAG VM	5,460	-3.4	11.9	-9.9	218	927	63.8	40.6	6,296,241	43.7	0.4	0.9	0.2
59	DCM VM	9,050	0.7	-12.1	-17.7	207	529	24.4	46.0	690,240	8.1	0.8	9.5	5.6
60	PVT VM	16,550	-2.6	5.4	-12.4	201	281	38.0	15.4	446,155	7.1	1.2	16.9	6.7

Source: Bloomberg 1 Apr

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