

Market commentary: The VN-INDEX approached the 1,200pt-level, led by the Financials and Real Estate sectors.

The Vietnam stock market began the new trading week with an impressive large cap rally. The market kicked off strongly, with significant support from large caps such as VIC, VCB, MSN, BVH and VJC. VIC gained VND5,800 (+5.0%) to close at VND123,000 and alone added 5.6pts to the index's gain. Financials and Real Estate were today's largest contributors to the index and increased by 3.9% and 3.0%, respectively. Banking stocks also joined the rally. The top 3 state-owned banks VCB, CTG and BID saw their share prices surge by 5.0%, 4.6% and 3.7%, correspondingly, thanks to large demand from foreign investors. The positive sentiment also spread to smaller banking stocks, such as ACB, MBB and VPB. ROS was the most prominent industrial stock, closing at its ceiling price, followed by HBC. On the other hand, some market pillar stocks fell today, led by VNM, HPG and SAB. At the end of the trading day, the VN-INDEX increased by 1.9% to touch a new record high of 1,197pts with 153 gainers, 140 losers and 58 remaining unchanged. The HNX-INDEX even performed better and ended at 135.4pts (+2.2%) with 79 advancers, 89 decliners and 216 unchanged.

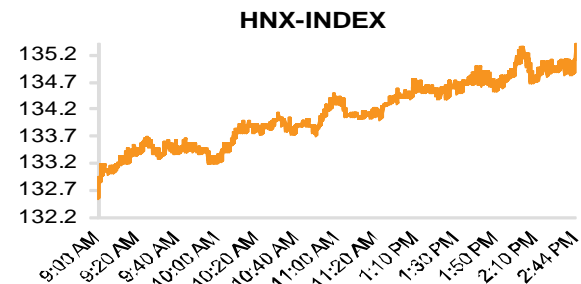
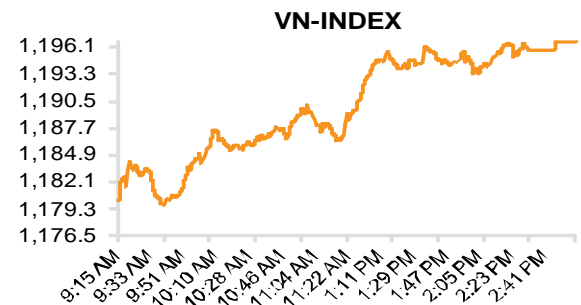
Most sectors rose today, led by Financials (+3.9%), Utilities (+3.1%) and Real Estate (+3.0%) while only Materials (-1.3%), Consumer Staples (-0.9%) and Consumer Discretionary (-0.8%) dropped. Top index movers included VIC (+5.0%), VCB (+5.0%), GAS (+3.6%), CTG (+4.6%) and BID (+3.7%). Top index laggards consisted of VNM (-1.6%), VRE (-2.5%), HPG (-2.3%), SAB (-1.1%) and MWG (-2.4%). Top 3 major block trades were NVL with 9.6mn shares (VND667.0bn), VJC with 0.9mn shares (VND177.1bn) and KSB with 1mn shares (VND40.2bn).

Foreigners net bought on HOSE, worth VND79.4bn and net sold on HNX, worth VND14.7bn. They mainly bought VNM (VND139.2bn), MSN (VND76.5bn) and HPG (VND64.3bn), and sold VNM (VND152.2bn), MSN (VND73.5bn) and SSI (VND52.9bn).

Snapshot	HOSE	HNX
Close (pts)	1,196.6	135.4
1 Day change (%)	1.89	2.22
Volume (mn shs)	245.8	52.1
Value (US\$m)	352.4	41.1
Gainers	153	79
Losers	140	89
Unchanged	58	216

Commodities & Currencies	Close	%chg
Gold(USD/Oz)	1,331	0.61
WTI Oil (\$/B) 1Mth	65.39	0.69
Brent Oil (\$/B) 1Mth	70.02	0.98
USDVND	22,816	-0.10
EURVND	28,030	-0.07

Source: Bloomberg



Sectors (VNIndex)	Index Wgt (%)	Price 1D chg	P/E x	P/B x
Consumer Discretionary	2.75	-0.82%	19.33	5.02
Consumer Staples	20.89	-0.91%	32.3	9.78
Energy	3.87	1.22%	52.69	4.32
Financials	29.11	3.94%	23.59	3.55
Health Care	1.06	0.35%	21.74	4.01
Industrials	9.74	2.24%	36.28	10.29
IT	1.14	1.15%	11.19	2.7
Materials	5.02	-1.31%	11.16	2.21
Real Estate	16.98	3.04%	43.5	7
Utilities	9.32	3.09%	25.31	5.61

Source: Bloomberg

China Peering	Close Points	1D chg %	P/E x	P/B x	Market cap US\$bn
China	3,886.9	-0.30%	15.43	1.99	4,596
India	10,191.5	0.77%	21.91	3.07	1,107
Indonesia	6,227.6	0.62%	21.60	2.58	502
Laos	1,005.8	6.64%	14.38	0.87	1
Malaysia	1,861.1	-0.13%	17.53	1.85	292
Philippines	8,039.5	0.75%	21.84	2.40	187
Taiwan	10,888.3	-0.29%	15.39	1.76	1,121
Thailand	1,778.8	0.14%	17.88	2.07	571
Vietnam	1,196.6	1.89%	21.41	3.33	140

Source: Bloomberg

2-Apr

Market News

Oil's rally above US\$65 a barrel is being propelled by a sign that American explorers have curtailed drilling activity as well as ongoing speculation that the U.S. could re-impose sanctions on OPEC producer Iran. Futures added 0.5% in New York after capping a third straight quarterly gain, the longest winning streak since 2011. U.S. drillers idled seven working rigs last week, easing concerns over surging shale production. Meanwhile, analysts from Mitsubishi UFJ Financial Group Inc. and UBS Group AG said there are upside risks to oil prices from the potential resumption of sanctions on Iran, which would disrupt the nation's crude exports. Crude rebounded over 5% last month, recouping February's losses, after President Donald Trump named hawkish officials to his government, signaling the nation may pursue a more hard-line stance toward Iran. Still, concerns remain that a rapid increase in American production, which has topped 10mn barrels a day each week since early February, could undermine efforts by OPEC countries and its allies, whose output cuts seek to balance the market. *(Bloomberg)*

The European Commission (EC) launches investigation on steel imports. EC has decided to initiate a safeguard investigation concerning imports of 26 steel products, including those from Vietnam, to its member countries. The investigated product categories include alloy hot rolled sheets and strips, organic coated steel, stainless cold rolled sheets and strips, and metallic coated sheets. The Ministry of Industry and Trade said the safeguard investigation was initiated because the imports of certain steel products have increased sharply, necessitating safeguard measures. The results of the investigation could lead to the imposition of a new tax or promulgation of quota for exporting countries to protect EU steel producers against the possible fierce competition from imported products. The investigation will be implemented within nine months. Temporary measures will be approved in the short term, if they are necessary. The EU currently imposes a general 0% preferential import tax rate on all steel products imported from Vietnam while applying anti-dumping tariffs on some steel products from China. We do not think this will have a major impact on long-steel producer HPG but could have implications for flat steel producers like HSG. *(En.vietnamplus.vn)*

Car imports rise again as firms adjust to rules. The General Statistics Office of Viet Nam (GSO) estimated that imports of completely built-up cars in April will likely jump in both volume and value compared to the previous month. Imports have increased again after several months of dropping as the Vietnamese Government issued Decree 116 in October last year. The jump in imports indicates that importers have found ways to fully meet the requirements of Decree 116. After the Ministry of Transport's approval of the VTA certified by the governments of Thailand and Indonesia, businesses have started importing the first batches of cars with an import tax rate of 0%. Insiders anticipated that Thai and Indonesian manufactured cars would enter the Vietnamese market on a large scale beginning this April, triggering a surge in overall car imports. We advocate closely watching the auto dealership space. *(En.vietnamnet.vn)*

AGM Note

Military Commercial JSB (MBB) - AGM Note

2018 Annual General Shareholders Meeting Key Takeaways

Aiming higher

At its AGM held on 29 Mar 2018, MBB's management outlined an ambitious plan to achieve 47% yoy growth in its FY18 consolidated pretax profit, which will be driven by improvement across all business lines. The bank, itself plans for pre-tax profit to reach VND6,500bn rising by 21% yoy, while other subsidiaries (MB Ageas Life, MCredit) have a pre-tax earnings target of around VND300bn (from a negative result last year).

MB Ageas Life, a JV between MBB (61% stake), Belgium's Ageas Group (29%) and Muang Thai Life (10%), was officially launched in Jan 2017. MB Life recorded VND300bn of net revenue and its gross written premiums reached VND250bn in FY17. The company is targeting around VND1,100-VND1,200bn in net revenue and a VND200bn pre-provision profit in FY18. MB Life aspires to be one of the top 5 domestic life insurers by 2020. Management also emphasized that bancassurance fees from the exclusive partnership with MB Life will be the major driver of fee income growth, and contribute 10% to the bank's non-net interest income going forward.

MCredit targets VND300bn in pre-tax profit and a VND5,900bn loan book balance, up 280% yoy. Mcredit also aims to be the fastest-growing consumer finance company in the market. We observed that Mcredit has aggressively expanded its network in early 2018, increasing its POS to nearly 400 across 36 provinces and cities.

A good start to the year, and divestment might bring additional income. In its AGM, MBB's CEO revealed that its prelim 1QFY18 consolidated pre-tax profit reached VND1,600 bn, up 35% yoy, fulfilling 23.5% of its annual guidance. In the beginning of 2018, the bank was also granted licenses to establish an additional 5 branches and 12 transaction offices, bringing its network to 96 branches and 188 transaction offices throughout the country.

The bank plans to fully divest from MB Land and to reduce its stake in non-life insurance subsidiary, MIC. MBB currently holds a 65.4% and 69.4% stake of MB Land and MIC, respectively.

Bonus and dividend shares to be issued in 2019 in a 19% ratio. In 2Q this year, the bank will issue 344.9mn bonus and dividend shares for existing shareholders, raising its charter capital from VND18.2tn to VND21.6tn.

Reiterate ADD rating. Though management's FY18 pre-tax profit target is 5.9% lower than our forecast, we believe MBB could outperform their guidance since: (1) In the past, the bank's management has been relatively prudent in planning annual targets. In FY17, the bank, itself, fulfilled 125% of its pre-tax profit target while consolidated results arrived 2% higher than target. (2) We currently forecast MBB's earnings growth based on an expansion in NIM to 4.3% in FY18 from 4.1% in FY17 as the bank switches their focus to higher yield segments, such as SME, individual and consumer finance. We will closely follow MBB's quarterly earnings update to track NIM trends and fine-tune our forecasts, accordingly.

We reiterate our ADD recommendation on MBB with a target price of VND38,600, equivalent to 2.1x of FY18 P/B. Our target price is based on residual income and a target P/B multiple approach with the weighting of each approach being 70% and 30%, respectively.

Read the full report: [HERE](#)

Notable Corporate Events

Saigon Real – Estate Joint Stock Company (SGR VN - UPCOM) – 2018 business plan: SGR has set a 2018 EBT target at VND270bn (+55% YoY) and expects to increase total investments to VND2,390bn (vs 2017's VND410bn). Besides, SGR plans to issue 16mn shares, including 6mn shares to pay stock dividend at the ratio of 100:15 and 10mn shares for public offering or private placement. (Ndh.vn)

Ba Ria - Vung Tau House Development Joint Stock Company (HDC VN) – 2018 business plan: HDC aims to achieve 2018 net revenue of VND700bn (+31% YoY) and EBT of VND130bn (+35% YoY). Besides, HDC will issue 5.4mn shares to pay 2017 stock dividend at the ratio of 100:12 and 992,000 shares as ESOP shares. (Ndh.vn)

COVERAGE SUMMARY

Ticker	Close price	Adjusted target price	Upside	Recommendation	Investment thesis summary/Update	Latest report
PC1	32,000	42,100	31.6%	ADD	Positive outlook for 2018 with surge in revenue thanks to: (1) New contribution from My Dinh Plaza II and (2) commissioning of two new hydropower plants in Q4, 2017.	
LPB	15,200	19,600	28.9%	ADD	1. Unique distribution advantage with more than 1000 PTOs across country. Will be able to maintain strong credit growth thanks to good capital buffer (CAR ~13%) and strong liquidity (LDR ~80%). 2. FY18 YE P/B cheap relative to peers.	Link
TDH	15,500	15,900	2.6%	HOLD		
DCM	12,400	16,200	30.6%	ADD	1. Recovery in ASP (+6% in 2017 from low level in '16) and volume (+9% in 2017, supported by exporting activities), driven by recovery in agriculture sector and global urea price cycle. 2. Gas price subsidy from PVN until the end of 2018 (guaranteeing ROE at minimum 12%), preferential income tax rate of 5% 3. Possible change in VAT policy could reduce COGS and improve margins by 2-3% pts. 4. PVN plans to divest 24.6% stake by 2018 which will add to free-float.	
VJC	228,100	183,400	-19.6%	REDUCE	1. VJC maintained strong Q3 transport and ancillary revenue growth of 34.4% YoY to touch VND6,185bn. 2. Delays in aircraft deliveries proved management's operational mettle, pushing operational efficiency to new heights. 3. 2018 core net profit could touch VND6,574bn (+92.4% YoY)	Link
NLG	38,400	31,850	-17.1%	REDUCE	1. NLG is well aligned with the new property market orientation. NLG focuses on durable-demand products (affordable and social apartments and landed properties). 2. FY2017 net revenue is forecasted at VND3,454 billion (+36.3% yoy) and NPATMI at VND544 billion (+58% yoy). For 2018, revaluation of Hoang Nam project will secure strong EAT growth. However, the share price is reasonable this year. 3. Upside for the stock will come in 2018 as major projects are going to be executed.	Link
IMP	63,000	70,600	12.1%	HOLD		Link
PNJ	204,400	143,700	-29.7%	REDUCE	1. Largest jewelry retailer with rapid retail footprint expansion 2. Robust SSSG in 2017 (25%) and target SSSG FY18 of 12%. 3. FY18 EAT is forecasted to grow by 55%	Link
ACV	104,900	106,000	1.0%	HOLD	1. Passenger throughput could grow at more than 15% in the next few years 2. Domestic passenger fees will increase by 22.7% yoy in 2018, FY18 EAT to touch VND5,072b (+46.5%) 3. 2018 EV/EBITDA 11.9x, below peers average of 15x	Link
BFC	34,500	43,338	25.6%	ADD	1. Leading NPK producer in terms of capacity (current 925k tons, could add 200k tons more in the North) and market share (15-16%) 2. Long-term growth from expansion strategy to Northern Vietnam (+20%/year in volumes) and overseas market (Cambodia)	
DRI	10,200	17,700	73.5%	ADD	1. Conservative forecast on FY2018 output. 2. Higher corporate tax obligation implies a 16-17% haircut to our 2017 and 2018 earnings forecast. 3. Slow earnings growth in 2018 but stronger growth expected in 2019 4. We reduce our target price by 17% to VND17,700/share mainly due to the expected increase in the future tax burden.	Link
DPM	21,750	23,000	5.7%	HOLD	1. Gross margin fluctuates following movement in oil prices, 1H17 performance hurt by the sharp increase in oil/gas input price 2. NH3-NPK expansion projects will contribute to revenue and profit starting from 2018 (expected VND1.2-2trl in revenue and VND150-300bn in profit) 3. DPM would benefit the most in case a change in VAT policy is approved (gross margin +3-4% pts.) 4. PVN plans to divest 8.6% stake by 2018	Link
NVL	72,000	69,500	-3.5%	HOLD		Link
QNS	58,700	76,000	29.5%	ADD	1. Volume growth did not feed through to the bottom line. 2. We lower our TP due to a marked stiffening of competition in the domestic soymilk market. 3. But the recent share price fall means valuation is still attractive.	Link

Ticker	Close price	Adjusted target price	Upside	Recommendation	Investment thesis summary/Update	Latest report
SBV	32,500	40,900	25.8%	ADD	1. The new factory launch will be behind schedule. 2. We revise up our DCF-based target price by 5% to VND44,100	Link
CTG	36,200	20,700	-42.8%	REDUCE		
ACB	49,200	29,800	-39.4%	REDUCE		
DPR	39,300	51,900	32.1%	ADD	1. ASP will stay at high levels in 4Q 2017 and FY2018. 2. Surge in 2018 disposal earnings given spike in 9M 2017 rubber wood price. 3. Tapping volume rise and disposals to drive FY2018 EAT growth	Link
LTG	41,000	66,270	61.6%	ADD	1. All segments apart from CPC grew in 3Q 2. CPC segment's 22% YoY drop in sales 3Q was an aberration. 3. Booming rice exports to China and Philippines should boost Agrifood sales. 4. For 2017, we raise our net sales forecast by 7.6% but lower our net profit forecast by 8.7% as a result of a 0.8bps decrease in our forecasted gross margin. 5. For 2018, we expect a 7.1% growth in top line to touch VND8,781bn and a 18.4% growth in bottom line to touch VND517bn.	Link
VCB	74,000	43,100	-41.8%	REDUCE		
MBB	35,800	38,600	7.8%	ADD	1. MBB is looking to push fee income through bancassurance and internet/mobile banking. 2. High loan growth to be supported by sufficient capital and funding. 3. MBB still trades at a discount to peers.	Link
VSC	39,150	62,300	59.1%	ADD	1. 9M2017 revenue reached VND959bn (+21.9% YoY) and net profit touched VND190bn (+0.4% YoY). 2. VSC will boost VGP capacity by a third to 800,000 TEU by 2019 through the additional of a new quay crane and a back-end logistics center which is 75% complete at the moment. 3. 2018 net profit expected to soar to VND360bn (+34.8% YoY). 4. Valuation is attractive due to the foreign investors' sell off over the last few weeks. VSC is currently trading at 12M EV/EBITDA 5.6x, well below the peer average of 6.7x.	Link
VPB	68,000	68,000	0.0%	HOLD	1. VPB delivered ROA of 1.9% and ROE of 24.8% in FY16, the highest returns-on-capital among local peers and impressive even in a regional context. 2. FY16 NIM of 7.7% was driven by a shift in loan mix towards higher yielding segments, such as consumer finance, retail, household and micro-SME loans. 3. Strong topline growth in FY14-16, complemented by an improvement in operational efficiency on continued investments into technology. 4. We expect strong earnings growth in FY17-20F with forecasted net profit CAGR of 25.6% and sustained high average ROE of 22.7%.	Link
TCM	24,100	29,300	21.6%	ADD	1. FY17 earnings to surge by 87% on core business recovery, declining revenue contribution from low margin yarn segment and land sales. 2. We expect healthy sales growth to be sustained into 2018 on continued strength in garment sales and fabric capacity expansion 3. Reported earnings to fall, however, due to lack of one-time gains. 4. TCM is trading at a FY18F forward PE of 7.7x which is roughly in line with the sector average.	Link
GMD	30,000	37,500	25.0%	ADD	1. Capacity constraints and tariff pressure due to continued financial pressures in the global shipping industry have led to subdued topline growth so far this year. 2. NDP will be the main growth engine for 2018 and beyond as designed capacity skyrockets from 600,000 TEU pa in 2018 to 1.9mn TEU pa by 2022. 3. GMD is resuming the Gemalink deep water port project. 4. Valuation is more than fair as the stock trades at a TTM EV/EBITDA of 16.1x, a huge premium to the peer average of 6.7x.	Link

MARKET MOVEMENTS

HOSE					
Top gainers					VND
Ticker	Last Price	Chg	%chg	Vol.	Index impact
HAS	10,100	660	7.0	42,480	0.002
DTA	7,810	510	7.0	2,500	0.003
LM8	26,050	1,700	7.0	45,880	0.006
VPK	6,130	400	7.0	380	0.002
KSH	1,840	120	7.0	164,000	0.003

Top losers					
Ticker	Last Price	Chg	%chg	Vol.	Index impact
HTL	29,300	-2,200	-7.0	600	-0.010
LBM	35,350	-2,650	-7.0	2,680	-0.008
HAG	6,150	-460	-7.0	22.76MLN	-0.157
DAT	22,250	-1,650	-6.9	60	-0.027
RDP	19,300	-1,400	-6.8	83,560	-0.015

Top index movers					
Ticker	Last Price	Chg	%chg	Vol.	Index impact
VIC	123,000	5,800	5.0	2.46MLN	5.620
VCB	74,000	3,500	5.0	3.06MLN	4.625
GAS	136,100	4,700	3.6	811,810	3.304
CTG	36,200	1,600	4.6	7.51MLN	2.188
BID	45,000	1,600	3.7	2.61MLN	2.009

Top index ladders					
Ticker	Last Price	Chg	%chg	Vol.	Index impact
VNM	199,700	-3,300	-1.6	1.77MLN	-1.759
VRE	49,900	-1,300	-2.5	2.01MLN	-0.908
HPG	59,000	-1,400	-2.3	6.09MLN	-0.780
SAB	238,000	-2,600	-1.1	88,560	-0.612
MWG	110,100	-2,700	-2.4	767,210	-0.321

Top active volume					
Ticker	Last Price	Chg	%chg	Vol.	Index impact
HAG	6,150	-460	-7.0	22.76MLN	-0.157
SCR	13,800	600	4.6	13.49MLN	0.054
HNG	8,480	-370	-4.2	10.73MLN	-0.121
FLC	6,400	150	2.4	10.21MLN	0.038
VPB	68,000	3,500	5.4	9.88MLN	1.925

HNX					
Top gainers					VND
Ticker	Last Price	Chg	%chg	Vol.	Index impact
SGH	29,700	2,700	10.0	500	0.000
PJC	45,300	4,100	10.0	100	0.000
VSM	14,400	1,300	9.9	1,300	0.000
HGM	37,000	3,300	9.8	100	0.000
PCG	9,000	800	9.8	12,000	0.000

Top losers					
Ticker	Last Price	Chg	%chg	Vol.	Index impact
SDG	18,000	-2,000	-10.0	300	0.000
SJ1	19,800	-2,200	-10.0	100	0.000
SPP	6,300	-700	-10.0	1.05MLN	0.000
TJC	4,600	-500	-9.8	1,600	0.000
SGD	10,000	-1,000	-9.1	800	0.000

Top index movers					
Ticker	Last Price	Chg	%chg	Vol.	Index impact
ACB	49,200	2,500	5.4	4.37MLN	2.094
SHB	13,100	200	1.6	14.75MLN	0.222
PVS	21,500	400	1.9	3.30MLN	0.097
VGC	25,500	800	3.2	3.33MLN	0.093
VPI	40,600	1,100	2.8	200,400	0.086

Top index ladders					
Ticker	Last Price	Chg	%chg	Vol.	Index impact
NVB	9,700	-200	-2.0	420,400	-0.062
SJ1	19,800	-2,200	-10.0	100	-0.027
API	26,500	-1,500	-5.4	800	-0.027
SLS	78,000	-4,600	-5.6	5,600	-0.024
BCC	7,300	-600	-7.6	234,000	-0.022

Top active volume					
Ticker	Last Price	Chg	%chg	Vol.	Index impact
SHB	13,100	200	1.6	14.75MLN	0.000
ACB	49,200	2,500	5.4	4.37MLN	0.000
VGC	25,500	800	3.2	3.33MLN	0.000
PVS	21,500	400	1.9	3.30MLN	0.000
HUT	9,300	100	1.1	2.44MLN	0.000

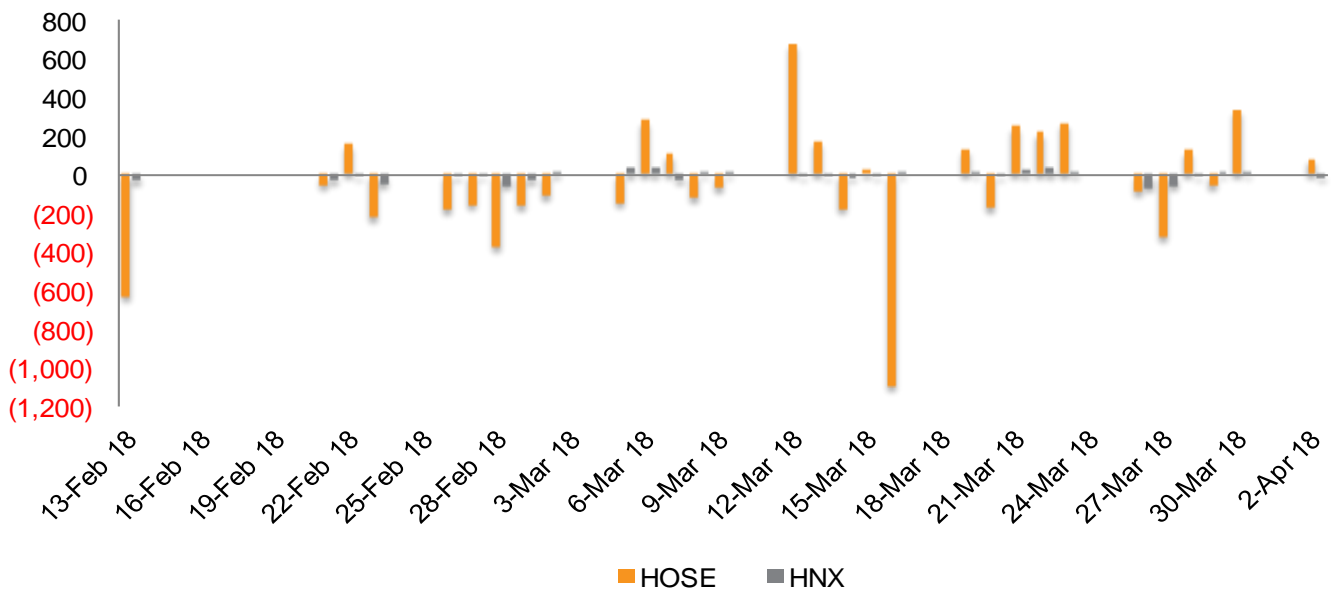
Source: Bloomberg 2-Apr

FOREIGN ACTIVITIES

Volume (Mn'shs)	HOSE	d/d	HNX	d/d	Value (VND'bn)	HOSE	d/d	HNX	d/d
BUY	12.1	-37.0%	0.5	-51.8%	BUY	804.0	-37.7%	15.0	-15.5%
% of market	5.0%		1.0%		% of market	10.3%		1.6%	
SELL	11.2	-12.1%	2.0	54.7%	SELL	724.7	-24.1%	29.7	103.6%
% of market	4.6%		3.9%		% of market	9.2%		3.2%	
NET BUY (SELL)	0.87		(1.5)		NET BUY (SELL)	79.3		(14.7)	

Source: HSX, HNX

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



2018 ACCUMULATION

Volume (Mln'shs)	HOSE % of 2017	HNX % of 2017	Value (VND'bn)	HOSE % of 2017	HNX % of 2017				
BUY	1,371.5	38.7%	123.3	30.8%	BUY	72,060.9	42.6%	2,799.6	33.6%
% of market	9.3%	2.9%			% of market	16.7%	1.7%		
SELL	1,162.1	35.7%	145.5	35.7%	SELL	62,324.6	43.1%	3,394.3	39.4%
% of market	7.8%	3.4%			% of market	14.5%	2.0%		
NET BUY (SELL)	209.5		(22.1)		NET BUY (SELL)	9,736		(594.7)	

Source: HSX, HNX

FOREIGN ACTIVITIES

HOSE					
Top buy by foreigners (value)					VND'bn
Ticker	Last Price	Chg	%chg	Value	Index impact
VNM	199,700	-3,300	-1.63	139.2	-1.759
MSN	114,600	1,100	0.97	76.5	0.468
HPG	59,000	-1,400	-2.32	64.3	-0.780
VIC	123,000	5,800	4.95	63.8	5.620
GAS	136,100	4,700	3.58	52.2	3.304

Top sell by foreigners (value)					
Ticker	Last Price	Chg	%chg	Value	Index impact
VNM	199,700	-3,300	-1.63	152.2	-1.759
MSN	114,600	1,100	0.97	73.5	0.468
SSI	40,800	1,800	4.62	52.9	0.331
HPG	59,000	-1,400	-2.32	45.9	-0.780
VCI	115,500	7,500	6.94	34.6	0.331

Top net buy by foreigners (value)					
Ticker	Last Price	Chg	%chg	Value	Index impact
VIC	123,000	5,800	4.95	37.5	5.620
GAS	136,100	4,700	3.58	34.7	3.304
VCB	74,000	3,500	4.96	19.5	4.625
HPG	59,000	-1,400	-2.32	18.4	-0.780
DXG	37,400	1,000	2.75	13.1	0.111

Top net sell by foreigners (value)					
Ticker	Last Price	Chg	%chg	Value	Index impact
HCM	85,400	5,500	6.88	-23.8	0.262
VCI	115,500	7,500	6.94	-23.6	0.331
KBC	13,750	400	3.00	-13.4	0.070
VNM	199,700	-3,300	-1.63	-13.0	-1.759
VJC	228,100	4,200	1.88	-8.0	0.696

2-Apr-18

HNX					
Top buy by foreigners (value)					VND'bn
Ticker	Last Price	Chg	%chg	Value	Index impact
VGC	24,700	800	2.92	5.7	0.000
VCS	261,500	1,800	-0.38	3.5	0.000
SHS	23,900	700	3.02	2.3	0.000
BVS	19,800	-100	-0.50	0.7	0.000
PVS	21,500	400	1.90	0.5	0.000

Top sell by foreigners (value)					
Ticker	Last Price	Chg	%chg	Value	Index impact
VGC	24,700	800	2.92	17.1	0.000
SPI	2,600	0	0.00	2.1	0.000
PVS	21,500	400	1.90	2.1	0.000
VCS	261,500	1,800	-0.38	1.4	0.000
VIX	8,500	100	1.19	1.1	0.000

Top net buy by foreigners (value)					
Ticker	Last Price	Chg	%chg	Value	Index impact
SHS	23,900	700	3.02	2.3	0.000
VCS	261,500	1,800	-0.38	2.1	0.000
BVS	19,800	-100	-0.50	0.7	0.000
CEO	14,000	0	0.72	0.5	0.000
IDV	32,700	0	0.00	0.2	0.000

Top net sell by foreigners (value)					
Ticker	Last Price	Chg	%chg	Value	Index impact
VGC	24,700	800	2.92	-11.41	0.000
SPI	2,600	0	0.00	-2.10	0.000
PVS	21,500	400	1.90	-1.57	0.000
VIX	8,500	100	1.19	-1.09	0.000
DNP	18,500	-600	-3.14	-0.89	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	123,000	30.2	57.3	141.2	14,220	2,638	49.3	18.2	2,206,643	51.8	9.7	15.8	2.3
2	VNM VM	199,700	0.2	-5.6	34.5	12,702	1,451	43.9	40.5	862,703	31.4	12.4	40.5	32.2
3	VCB VM	74,000	3.1	34.5	96.5	11,669	3,598	22.9	9.4	2,739,414	29.3	4.9	17.8	1.0
4	GAS VM	136,100	16.3	42.8	95.8	11,417	1,914	4.2	45.5	701,754	27.7	6.3	23.8	16.2
5	BID VM	45,000	19.0	66.7	128.4	6,743	3,419	4.4	27.4	2,436,614	22.3	3.3	15.6	0.6
6	SAB VM	238,000	4.4	-5.7	-7.8	6,689	641	10.4	39.3	125,489	32.4	11.1	38.6	23.5
7	CTG VM	36,200	10.7	45.1	96.2	5,908	3,723	15.8	0.0	10,546,430	18.1	2.1	12.0	0.7
8	MSN VM	114,600	25.2	43.3	107.2	5,261	1,047	36.3	21.7	760,693	39.8	8.1	20.6	4.5
9	VJC VM	228,100	12.9	54.6	112.0	4,512	451	56.3	3.7	847,317	36.6	21.2	68.7	14.3
10	VPB VM	68,000	9.9	57.0	82.6	4,463	1,497	89.9	0.0	4,019,241	14.9	3.4	26.9	2.5
11	PLX VM	84,900	-2.4	13.2	36.9	4,312	1,159	6.3	10.3	1,013,551	28.2	4.8	17.2	5.7
12	VRE VM	49,900	-9.6	5.4	N/A	4,158	1,901	100.0	16.2	3,709,983	47.0	3.6	9.0	5.6
13	HPG VM	59,000	-11.0	23.7	51.1	3,922	1,517	58.9	9.5	6,509,327	10.7	2.8	30.8	18.6
14	ROS VM	144,400	3.0	-14.8	34.0	2,994	473	27.0	47.2	1,034,507	80.6	12.0	16.0	9.1
15	BVH VM	97,100	17.8	42.4	81.5	2,896	680	29.1	23.8	392,571	43.2	4.7	10.7	1.9
16	MBB VM	35,800	4.7	34.8	65.7	2,849	1,816	61.4	0.0	6,438,250	18.3	2.3	13.2	1.2
17	NVL VM	72,000	9.9	44.0	53.4	2,698	855	32.7	44.3	3,608,100	28.4	4.7	18.7	4.7
18	HDB VM	45,600	4.7	N/A	N/A	1,961	981	100.0	4.4	2,828,149	23.4	3.2	14.9	1.0
19	MWG VM	110,100	-9.4	-16.6	-6.1	1,558	323	76.7	0.0	387,305	15.4	5.9	45.3	11.7
20	FPT VM	61,500	0.7	2.8	27.6	1,431	531	71.6	0.0	1,885,403	11.1	2.9	28.0	10.7
21	BHN VM	128,500	-13.2	-4.4	-3.7	1,306	232	0.9	31.4	5,116	39.7	5.1	13.0	7.8
22	STB VM	15,800	0.6	17.9	28.5	1,249	1,804	94.0	13.8	13,005,030	24.3	1.2	5.1	0.3
23	PNJ VM	204,400	25.2	53.0	80.7	968	108	64.3	0.0	275,795	30.4	7.5	32.6	17.9
24	SSI VM	40,800	7.4	40.2	63.2	894	500	57.5	47.1	6,254,861	17.2	2.4	14.2	7.1
25	EIB VM	13,900	-7.6	9.9	13.0	749	1,229	83.8	0.0	755,796	20.8	1.2	5.9	0.6
26	DHG VM	111,900	7.1	-2.7	5.5	641	131	31.8	2.9	306,052	25.6	5.3	20.5	16.0
27	KDH VM	37,000	1.1	35.0	51.6	629	388	61.1	4.7	248,240	20.7	2.4	11.6	5.7
28	VCI VM	115,500	28.3	43.3	98.5	607	120	95.7	9.3	113,838	20.9	9.9	31.9	12.1
29	CTD VM	157,000	-9.7	-31.0	-24.2	539	78	89.2	5.9	289,080	7.7	1.6	23.2	12.0
30	REE VM	38,200	2.4	-11.6	9.9	519	310	68.2	0.0	1,167,577	8.6	1.5	18.1	10.7
31	DXG VM	37,400	5.9	68.8	94.4	497	303	71.8	7.7	3,404,135	15.0	3.0	21.3	9.5
32	HCM VM	85,400	6.9	43.5	109.3	485	130	38.0	41.1	410,999	20.0	4.2	17.8	10.6
33	GEX VM	36,750	6.5	N/A	N/A	430	267	71.6	34.5	865,436	15.0	2.5	18.0	6.7
34	SBT VM	17,400	-3.6	-14.7	-31.4	425	557	51.8	39.9	4,850,002	14.0	1.4	7.6	3.3
35	PDR VM	40,300	7.9	11.3	32.3	392	222	37.4	41.6	1,403,364	21.1	3.2	16.2	4.6
36	NT2 VM	30,850	-2.1	-9.8	16.0	389	288	32.1	26.9	452,198	11.2	1.8	16.1	7.1
37	GMD VM	30,000	-19.5	-14.2	-20.4	379	288	59.6	0.0	1,423,815	15.4	1.4	8.1	4.7
38	DPM VM	21,750	-3.8	0.5	-4.8	373	391	35.2	26.2	860,965	14.2	1.1	8.7	7.0
39	HSG VM	22,800	-7.3	-7.5	-19.7	350	350	54.0	23.4	2,357,846	6.5	1.6	28.8	7.9
40	KDC VM	38,400	-6.3	-8.6	-7.5	346	206	44.5	36.6	177,126	14.0	1.2	9.2	6.0
41	PAN VM	65,000	-4.6	71.7	76.6	342	120	60.2	58.7	192,965	19.2	2.8	14.7	7.6
42	HNG VM	8,480	35.7	-9.3	-10.7	330	887	44.8	47.5	4,128,312	6.0	0.6	10.3	3.2
43	CII VM	30,200	-12.3	-17.9	-4.7	326	246	69.6	12.4	833,343	5.0	1.5	35.9	9.8
44	TCH VM	21,000	3.2	-1.6	32.1	325	353	51.2	46.1	1,392,753	15.6	1.7	11.3	10.2
45	PVD VM	19,000	-14.4	-17.4	33.3	319	383	48.1	24.7	2,049,951	411.1	0.5	0.2	0.1
46	NLG VM	38,400	16.4	35.3	57.2	318	189	58.3	0.0	275,682	12.6	2.2	18.8	7.6
47	DCM VM	12,400	0.4	-8.5	-8.5	288	529	24.4	45.3	864,983	11.5	1.1	9.5	5.0
48	KBC VM	13,750	4.6	0.7	-5.2	283	470	75.2	27.9	2,990,592	11.0	0.8	7.3	3.8
49	VND VM	29,550	11.5	46.8	86.2	280	216	99.5	4.1	2,021,725	12.8	2.5	20.8	7.6
50	VHC VM	68,300	29.4	26.7	32.9	276	92	28.0	63.7	244,135	10.5	2.2	22.4	12.5
51	DIG VM	26,450	-1.7	27.2	67.4	276	238	84.6	7.9	3,254,173	69.0	2.2	3.2	1.6
52	PPC VM	19,200	-3.5	-19.0	-5.4	270	321	24.6	32.7	192,472	3.7	1.1	32.1	18.1
53	HBC VM	45,750	18.2	6.4	-25.4	260	130	56.2	27.1	1,575,710	6.9	2.6	44.5	6.8
54	PVT VM	20,800	14.9	9.8	41.5	257	281	48.9	15.5	726,571	13.9	1.6	11.7	4.6
55	BMP VM	71,000	-20.4	-19.1	-9.0	255	82	41.4	28.4	554,285	12.3	2.4	18.3	15.5
56	HAG VM	6,150	-2.2	-15.2	-26.3	250	927	61.3	36.1	6,775,412	7.1	0.4	5.1	1.4
57	HT1 VM	14,600	-3.9	-7.9	0.0	244	382	20.0	42.3	223,877	11.8	1.1	10.0	4.3
58	PME VM	83,600	1.3	-4.5	N/A	239	65	99.0	0.0	14,256	16.8	3.4	19.3	16.0
59	TLG VM	99,900	-2.1	-2.5	0.9	221	51	26.7	72.1	1,359	20.9	4.7	23.6	18.0
60	VCF VM	180,000	-5.8	-34.3	-9.5	210	27	0.6	48.5	727	12.8	6.2	25.5	11.1

Source: Bloomberg 2-Apr

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