

Market commentary: The VN-INDEX reverses strongly in late trading but still closes in the red.

Vietnam's stock market continued declining today with Real Estate stocks sold down. The VN-INDEX kicked off cautiously and quickly dipped below the reference level as investors remained cautious after the Asian Development Bank lowered its estimation for global trade growth and its forecast for GDP growth in Southeast Asia in 2019. The index further dropped to its intraday low of 980.3pts (-0.6%) before partly recovering in late trading. Real Estate and Consumer Staples were today's worst performing sectors. Specifically, VIC and VRE fell by 1.2% and 1.4% respectively and together wiped 1.7pts off the index. Some other market pillar stocks also slumped and further exacerbated the existing bearish sentiment, with bears here including VCB (-0.4%), BVH (-1.4%) and VNM (-0.4%). On the other hand, some blue-chips managed to overcome the sell-off wave and finally closed in the green. Notably, Oil & Gas stocks were the shining stars today, buoyed by continued strength in global oil prices as oil traders were encouraged by progress on US-China trade talks and output curbs by the OPEC+ coalition. Foreign investors registered huge demand for Oil & Gas tickers. GAS increased to VND101,500 (+0.5%) while PLX and PVD rose by 0.8% and 3.2% respectively. At the end of the trading session, the VN-INDEX landed at 984.5pts (-0.1%) while the HNX-INDEX ended at 107.3pts (-0.2%).

Real Estate (-0.7%), Healthcare (-0.4%) and Consumer Staples (-0.3%) dropped while IT (+2.3%), Energy (+1.0%) and Utilities (+0.5%) increased. Top index movers included BID (+2.6%), GAS (+0.5%), EIB (+3.6%), FPT (+2.6%) and PLX (+0.8%). Top index laggards consisted of VIC (-1.2%), VRE (-1.4%), VCB (-0.4%), BVH (-1.4%) and VNM (-0.4%). Top three major block trades were EIB with 59.7m shares (VND1,071.1bn), GEX with 6.3m shares (VND145.4bn) and VIB with 8.6m shares (VND140.3bn).

Foreigners net sold on HOSE, to the amount of VND80.7bn, and net bought on HNX, to the amount of VND20.4bn. They mainly bought VCB (VND70.6bn), VRE (VND53.0bn) and BID (VND45.2bn), and mainly sold HPG (VND77.2bn), VCB (VND73.5bn) and VRE (VND53.4bn).

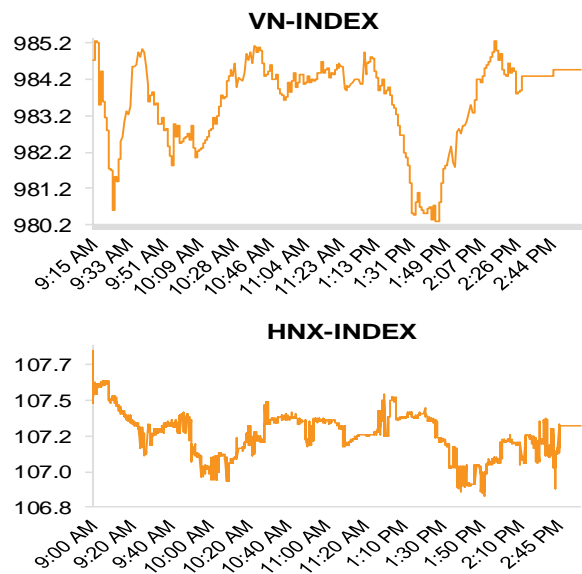
Sectors (VNIndex)	Index Wgt (%)	Price 1D chg	P/E x	P/B x
Consumer Discretionary	2.9	0.2%	16.8	3.4
Consumer Staples	18.5	-0.3%	32.7	7.5
Energy	2.9	1.0%	20.7	3.0
Financials	26.0	0.0%	20.0	2.6
Health Care	1.0	-0.4%	22.9	3.5
Industrials	6.9	-0.1%	20.5	2.8
IT	1.0	2.3%	11.6	2.2
Materials	4.0	0.2%	15.6	1.5
Real Estate	27.8	-0.7%	49.4	5.7
Utilities	8.6	0.5%	16.9	3.5

Source: Bloomberg

Snapshot	HOSE	HNX
Close (pts)	984.5	107.3
1 Day change (%)	-0.14	-0.17
Volume (mn shs)	216.9	39.0
Value (US\$m)	188.1	26.4
Gainers	139	69
Losers	157	81
Unchanged	80	227

Commodities & Currencies	Close	%chg
Gold(USD/Oz)	1,291	0.1
WTI Oil (\$/B) 1Mth	63	0.3
Brent Oil (\$/B) 1Mth	70	0.6
USDVND	23,199	0.0
EURVND	26,034	-0.3

Source: Bloomberg



Country Peering	Close Points	1D chg %	P/E x	P/B x	Market cap US\$b
China	4,022	1.3%	15.3	1.9	4,643
India	11,651	-0.5%	26.7	3.1	1,244
Indonesia	6,476	0.4%	21.0	2.4	520
Laos	812	-0.4%	4.8	0.3	1
Malaysia	1,643	0.6%	20.6	1.7	256
Philippines	7,895	0.2%	19.5	2.2	191
Taiwan	10,704	0.1%	15.1	1.7	1,040
Thailand	1,649	-0.1%	17.2	1.8	533
Vietnam	984	-0.1%	16.6	2.6	139

Source: Bloomberg

3-Apr

Market News

Oil rallied for a fourth day, with global benchmark Brent crude on the cusp of topping US\$70 a barrel for the first time since November, on optimism over the global economy and as OPEC's curbs offset signs of rising U.S. stockpiles. Futures in London added as much as 0.7% after climbing 2.3% over the previous three sessions. Crude is being swept along by a rally in global risk assets on speculation the U.S. and China are closer to a deal that'll resolve trade tensions between the world's biggest economies. Meanwhile, output cuts by producers including Saudi Arabia helped counter a report that American crude stockpiles rose last week. Brent oil futures have risen around 30% this year on the back of the aggressive output cuts by the Organization of the Petroleum Exporting Countries and its allies, which have been abetted by American sanctions on Iran and Venezuela. A breakthrough in the U.S.-China trade negotiations would brighten a wobbly global demand outlook. *(Bloomberg--edited)*

Electricity hike hits industry hard. Vietnamese manufacturers are set to increase their selling prices following the 8.36% hike in electricity prices effective Mar 20. Vietnam Cement Industry Corporation (VICEM) But Son announced it would increase the price of its cement by VND30,000 (US\$1.29) per tonne immediately after the power price increase. Do Tien Trinh, VICEM But Son's general director, said that in addition to the electricity tariff hike of 8.36%, the price of coal sold to cement producers also increased by 2.3% to 5.8% depending on the kind of coal. The increase in coal price was due to the fact that electricity accounts for 10% of production cost. In addition, the Vietnam National Coal and Minerals Industry Holding Group (Vinacomin) has not provided enough coal to cement producers, making them import the product at high prices. Trinh said the firm could not afford to offset the rise in input costs and had to increase retail prices to ensure sustainable production. VICEM Tam Diep Company also had the same increase in its selling prices. According to Pham Van Minh, the company's general director, no business wants to increase retail prices, but electricity and coal make up a big portion of input material costs for cement production. Cong Thanh Cement Joint Stock Company in the central region did not raise its retail prices but is charging distributors VND30,000 more per tonne. Nguyen Quang Cung, chairman of Vietnam Cement Association said cement producers were not surprised by the power tariff hike and had been preparing for the change. Its calculations showed if the electricity price was increased by 8.36%, cement production cost would rise by VND14,000 to VND15,000 per tonne. Steel producers also said they would increase their selling prices. Nguyen Anh Tuan, head of the Electricity Regulatory Authority of Vietnam (ERAV) under the Ministry of Industry and Trade (MoIT) told a press meeting last week that there were about 1.4m manufacturing businesses in Vietnam who spend on average VND12.39m per month on electricity. The average increase in their power bills would be VND870,000 a month. While electricity prices have almost doubled in the last decade, the MoIT said Vietnam's electricity prices were 8.1% lower than that of China and India, 18% lower than Laos and 26.5% lower than Indonesia. Even with the latest increase, the prices would only be on par with China and India. *(English.vietnamnet.vn--edited)*

Notable Corporate Events

PetroVietnam Technical Services Corporation (PVS VN) – preliminary business results: For 1Q2019, PVS estimated achieving revenue of VND3,800bn (+12% yoy, fulfilling 146% of the 1Q target and 29% of the full-year target) and EBT of VND350bn (+18% yoy, completing 250% of the 1Q target and 50% of its annual plan). (*Ndh.vn*)

Vingroup Joint Stock Company (VIC VN) – business activities: According to VIC, VinCommerce, a unit of Vingroup, will acquire 87 Shop&Go stores for US\$1. This acquisition is expected to be completed in April. VinCommerce will have 108 supermarkets and about 1,900 convenience stores nationwide after acquisition. (*Bloomberg--edited*)

Yeah1 Group Corporation (YEG VN) – business activities: According to the company's statement on Ho Chi Minh City Stock Exchange's website, Alphabet Inc.'s YouTube has delayed ending its content-hosting agreement with YEG by two weeks. Termination was originally scheduled to take effect on Mar 31. (*Bloomberg--edited*)

<to be continued>

COVERAGE SUMMARY

Ticker	Close price	Adjusted target price	Upside	Recom-entation	Investment thesis summary/Update	Latest report
PC1	24,000	28,400	18.3%	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	27,300	37,700	38.1%	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	84,200	105,000	24.7%	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	19,200	23,400	21.9%	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	42,000	53,200	26.7%	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	25,000	38,300	53.2%	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	67,200	73,800	9.8%	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	22,500	31,100	38.2%	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	19,950	26,100	30.8%	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	31,300	32,300	3.2%	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	32,100	33,800	5.3%	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	16,300	21,000	28.8%	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	23,850	23,000	-3.6%	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-ensation	Investment thesis summary/Update	Latest report
IDI	7,890	23,800	201.6%	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	17,400	25,300	45.4%	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	99,000	126,500	27.8%	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	31,900	33,500	5.0%	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	25,000	17,400	-30.4%	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	9,060	9,900	9.3%	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	178,200	157,000	-11.9%	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	30,100	39,800	32.2%	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	101,500	91,600	-9.8%	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	22,000	25,000	13.6%	HOLD	<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	19,200	22,600	17.7%	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	52,900	62,500	18.1%	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
BMI	24,500	1,600	6.99	310,390	0.045
TNC	14,550	950	6.99	40	0.006
VPH	6,610	430	6.96	307,960	0.011
RDP	9,840	640	6.96	1,530	0.007
TDG	3,230	210	6.95	1.60MLN	0.001

Top losers					VND
Ticker	Last Price	Chg	%chg	Vol.	Index impact
NVT	10,650	-800	-6.99	152,070	-0.022
SSC	60,000	-4,500	-6.98	100	-0.021
VMD	19,450	-1,450	-6.94	680	-0.007
ACC	19,550	-1,450	-6.90	9,410	-0.004
VTB	16,300	-1,200	-6.86	60	-0.004

Top index movers					VND
Ticker	Last Price	Chg	%chg	Vol.	Index impact
BID	35,700	900	2.59	1.90MLN	0.938
GAS	101,500	500	0.50	451,150	0.292
EIB	17,400	600	3.57	480,670	0.226
FPT	47,200	1,200	2.61	1.03MLN	0.224
PLX	60,800	500	0.83	829,910	0.197

Top index laggards					VND
Ticker	Last Price	Chg	%chg	Vol.	Index impact
VIC	114,900	-1,400	-1.20	464,270	-1.362
VRE	35,500	-500	-1.39	2.60MLN	-0.355
VCB	67,200	-300	-0.44	445,650	-0.339
BVH	93,000	-1,300	-1.38	109,810	-0.278
VNM	138,500	-500	-0.36	683,970	-0.265

Top liquidity					VND
Ticker	Last Price	Chg	%chg	Val. (VNDbn)	Index impact
ROS	31,700	-250	-0.78	138	-0.043
HPG	32,100	0	0.00	121	0.000
PVD	19,200	600	3.23	121	0.070
CTG	21,800	-200	-0.91	109	-0.227
VNM	138,500	-500	-0.36	94	-0.265

HNX					
Top gainers					VND
Ticker	Last Price	Chg	%chg	Vol.	Index impact
HGM	44,000	4,000	10.00	800	0.000
VMS	6,600	600	10.00	100	0.000
VE3	7,800	700	9.86	200	0.000
VC1	14,500	1,300	9.85	19,800	0.000
VTJ	6,700	600	9.84	1,300	0.000

Top losers					VND
Ticker	Last Price	Chg	%chg	Vol.	Index impact
PVV	500	-100	-16.67	101,500	0.000
ACM	600	-100	-14.29	233,700	0.000
DPS	600	-100	-14.29	63,200	0.000
BII	700	-100	-12.50	1.40MLN	0.000
HKB	700	-100	-12.50	25,600	0.000

Top index movers					VND
Ticker	Last Price	Chg	%chg	Vol.	Index impact
PVS	22,000	800	3.77	8.24MLN	0.192
VCS	64,200	900	1.42	113,800	0.029
NVB	8,700	100	1.16	1.10MLN	0.029
TV2	133,900	5,900	4.61	41,400	0.026
TNG	22,900	700	3.15	963,300	0.024

Top index laggards					VND
Ticker	Last Price	Chg	%chg	Vol.	Index impact
ACB	30,100	-200	-0.66	1.39MLN	-0.246
VCG	25,400	-1,400	-5.22	2.94MLN	-0.093
PTI	18,900	-2,100	-10.00	200	-0.042
VGS	10,500	-1,100	-9.48	34,900	-0.042
VGC	20,700	-100	-0.48	1.03MLN	-0.020

Top liquidity					VND
Ticker	Last Price	Chg	%chg	Val. (VNDbn)	Index impact
PVS	22,000	800	3.77	180	0.000
VCG	25,400	-1,400	-5.22	75	0.000
ACB	30,100	-200	-0.66	42	0.000
TNG	22,900	700	3.15	22	0.000
VGC	20,700	-100	-0.48	21	0.000

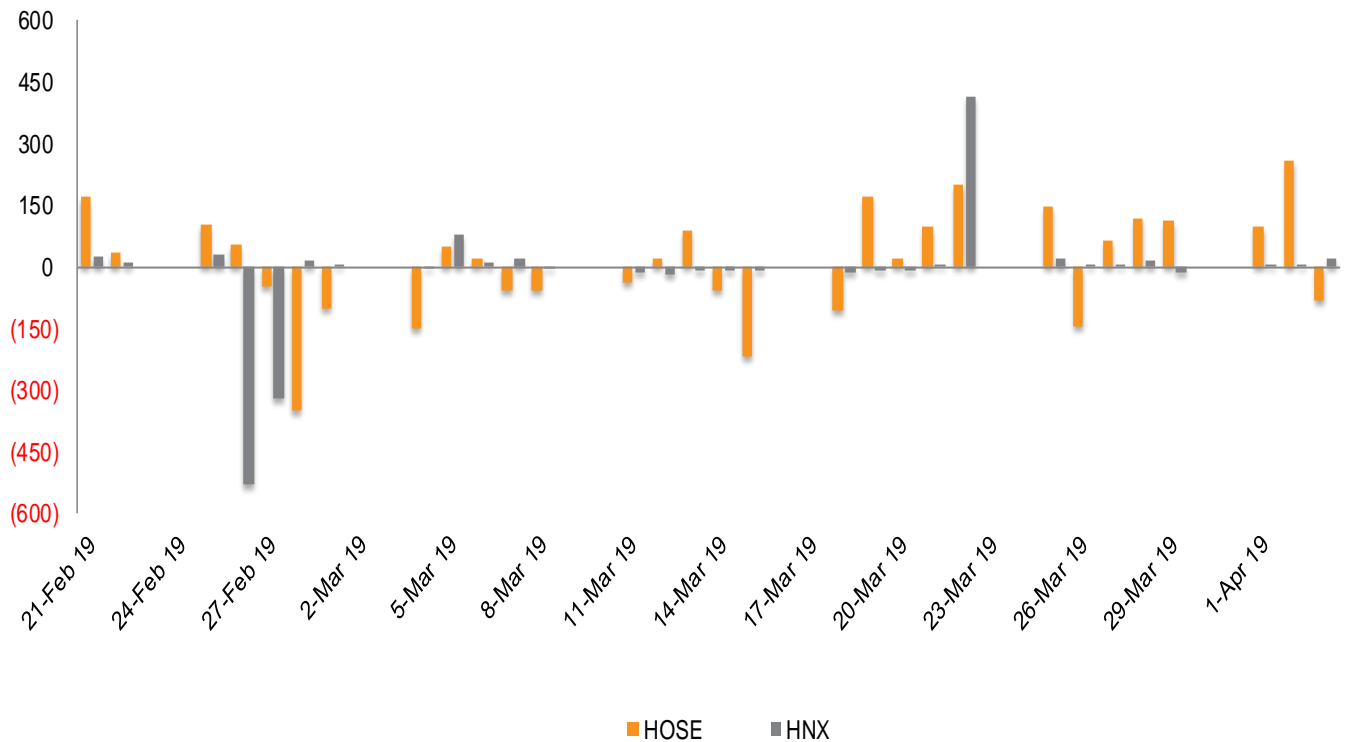
Source: Bloomberg 3 Apr

FOREIGN ACTIVITIES

Volume (Mn'shs)	HOSE	HNX	Value (VND'bn)	HOSE	HNX
BUY	13.7	1.7	BUY	428.2	35.9
% of market	6.4%	4.4%	% of market	10.1%	5.9%
SELL	13.8	1.0	SELL	508.8	15.6
% of market	6.4%	2.6%	% of market	12.0%	2.5%
NET BUY (SELL)	(0.14)	0.7	NET BUY (SELL)	(80.7)	20.4

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	1,101.4	89.6	BUY	46,241.2	1,653.6
% of market	10.1%	3.8%	% of market	19.7%	1.0%
SELL	1,022.7	99.8	SELL	42,293.4	1,724.4
% of market	9.3%	4.2%	% of market	18.0%	1.0%
NET BUY (SELL)	78.7	(10.2)	NET BUY (SELL)	3,948	(70.8)

Source: HSX, HNX

FOREIGN ACTIVITIES

HOSE					
Top buy by foreigners (value)					VND'bn
Ticker	Last Price	Chg	%chg	Value	Index impact
VCB	67,200	-300	-0.44	70.6	-0.339
VRE	35,500	-500	-1.39	53.0	-0.355
BID	35,700	900	2.59	45.2	0.938
PVD	19,200	600	3.23	25.3	0.070
NKG	7,790	440	5.99	24.6	0.024

Top sell by foreigners (value)					VND'bn
Ticker	Last Price	Chg	%chg	Value	Index impact
HPG	32,100	0	0.00	77.2	0.000
VCB	67,200	-300	-0.44	73.5	-0.339
VRE	35,500	-500	-1.39	53.4	-0.355
HDB	28,250	-550	-1.91	48.4	-0.164
VNM	138,500	-500	-0.36	36.7	-0.265

Top net buy by foreigners (value)					VND'bn
Ticker	Last Price	Chg	%chg	Value	Index impact
BID	35,700	900	2.59	30.0	0.938
NKG	7,790	440	5.99	24.6	0.024
CTI	25,100	50	0.20	20.5	0.001
MSN	87,700	-400	-0.45	17.4	-0.142
E1VFN30	15,000	30	0.20	16.6	0.000

Top net sell by foreigners (value)					VND'bn
Ticker	Last Price	Chg	%chg	Value	Index impact
HPG	32,100	0	0.00	-66.3	0.000
HDB	28,250	-550	-1.91	-48.3	-0.164
VJC	113,900	-800	-0.70	-32.4	-0.132
VNM	138,500	-500	-0.36	-14.8	-0.265
HCM	27,600	-200	-0.72	-6.6	-0.008

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HNX					
Top buy by foreigners (value)					VND'bn
Ticker	Last Price	Chg	%chg	Value	Index impact
PVS	22,000	800	3.77	24.5	0.000
VGC	20,700	-100	-0.48	10.4	0.000
SHB	7,600	0	0.00	0.4	0.000
PMC	61,800	-100	-0.16	0.1	0.000
HMH	11,000	0	0.00	0.1	0.000

Top sell by foreigners (value)					VND'bn
Ticker	Last Price	Chg	%chg	Value	Index impact
PVS	22,000	800	3.77	6.9	0.000
VGC	20,700	-100	-0.48	4.5	0.000
SHB	7,600	0	0.00	2.3	0.000
CEO	12,000	-200	-1.64	0.7	0.000
PVC	7,600	300	4.11	0.4	0.000

Top net buy by foreigners (value)					VND'bn
Ticker	Last Price	Chg	%chg	Value	Index impact
PVS	22,000	800	3.77	17.6	0.000
VGC	20,700	-100	-0.48	5.9	0.000
PMC	61,800	-100	-0.16	0.1	0.000
HMH	11,000	0	0.00	0.1	0.000
PMP	13,500	-1,500	-10.00	0.1	0.000

Top net sell by foreigners (value)					VND'bn
Ticker	Last Price	Chg	%chg	Value	Index impact
SHB	7,600	0	0.00	-1.97	0.000
CEO	12,000	-200	-1.64	-0.73	0.000
PVC	7,600	300	4.11	-0.36	0.000
LAS	9,500	0	0.00	-0.12	0.000
IVS	10,800	700	6.93	-0.09	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. Flt % (30 days-shs)	Ave. daily vol.	P/E x	P/B x	ROE %	ROA %
			1M	3M	6M									
1	VIC VM	114,900	-0.2	14.6	12.4	15,807	3,192	57.6	31.8	931,914	90.4	6.5	8.9	1.5
2	VHM VM	92,000	1.1	25.7	12.7	13,283	3,350	30.3	33.7	948,030	20.2	7.1	56.8	16.8
3	VCB VM	67,200	8.0	25.4	6.7	10,743	3,709	25.2	6.3	1,487,590	16.6	3.9	25.5	1.4
4	VNM VM	138,500	-2.1	12.7	1.2	10,396	1,741	46.2	40.6	875,685	26.2	9.4	37.5	28.4
5	GAS VM	101,500	1.5	19.8	-17.3	8,374	1,914	4.2	45.5	656,319	17.3	4.3	26.5	18.4
6	SAB VM	246,900	2.0	0.6	9.4	6,825	641	10.4	36.7	31,203	38.4	10.5	29.4	18.8
7	BID VM	35,700	8.7	11.6	-2.6	5,261	3,419	4.4	26.9	1,922,913	16.6	2.4	15.1	0.6
8	MSN VM	87,700	-1.5	12.4	-5.9	4,397	1,163	24.9	6.5	789,100	19.2	3.5	22.2	7.7
9	TCB VM	25,450	-4.3	1.8	-13.3	3,836	3,497	81.6	0.0	2,514,232	10.2	1.7	21.5	2.9
10	VRE VM	35,500	4.4	28.2	4.8	3,564	2,329	100.0	17.0	2,979,576	28.9	2.9	8.8	6.3
11	CTG VM	21,800	4.8	20.4	-20.7	3,499	3,723	15.8	0.0	6,461,634	15.0	1.2	8.3	0.5
12	PLX VM	60,800	3.8	13.4	-14.0	3,068	1,171	7.3	8.7	1,811,961	19.0	3.4	18.1	6.3
13	HPG VM	32,100	-6.3	8.8	-22.3	2,939	2,124	53.4	9.0	5,628,531	8.0	1.7	23.6	13.1
14	BVH VM	93,000	-0.7	4.3	-3.1	2,810	701	31.2	24.2	127,942	61.2	4.4	7.3	1.0
15	VJC VM	113,900	-5.1	-2.0	-21.3	2,659	542	53.2	8.7	890,229	11.8	4.4	42.6	14.7
16	NVL VM	56,200	-5.1	-10.8	-12.2	2,254	930	32.4	31.6	657,447	15.9	2.7	20.1	5.4
17	VPB VM	19,950	-4.5	5.0	-23.6	2,113	2,457	69.0	0.0	2,403,868	6.7	1.4	22.8	2.4
18	MBB VM	22,500	3.2	21.6	-2.6	2,050	2,113	55.2	0.0	4,963,906	8.0	1.5	20.1	1.8
19	MWG VM	83,800	-4.2	1.0	-12.8	1,600	443	87.1	0.0	675,365	12.5	4.1	38.7	11.3
20	POW VM	15,300	-8.4	N/A	N/A	1,544	2,342	88.4	34.1	2,517,512	21.4	1.5	6.8	2.8
21	FPT VM	47,200	5.8	15.7	3.7	1,248	614	81.9	0.0	773,810	11.0	2.3	21.9	9.6
22	HDB VM	28,250	-7.1	0.4	-28.4	1,195	981	72.6	3.9	1,344,785	9.8	1.8	19.1	1.4
23	STB VM	12,250	-3.2	10.4	-11.6	952	1,804	94.0	9.7	3,933,120	12.3	0.9	7.5	0.5
24	EIB VM	17,400	0.6	24.7	16.8	922	1,229	79.0	0.1	221,475	32.4	1.4	4.5	0.4
25	TPB VM	22,600	7.9	15.9	10.1	829	851	70.6	0.0	473,302	9.8	1.8	20.9	1.4
26	BHN VM	82,000	2.5	2.4	-11.5	819	232	0.9	31.4	1,660	38.1	4.5	12.4	5.3
27	ROS VM	31,700	-7.2	-13.2	-20.9	776	568	27.0	46.5	5,954,260	84.2	3.1	3.7	2.0
28	PNJ VM	99,000	0.5	11.2	-8.2	713	167	67.0	0.0	291,649	16.8	4.4	28.3	17.4
29	DHG VM	118,300	-0.6	61.0	22.0	667	131	22.1	56.5	338,541	26.6	4.9	19.8	15.7
30	SSI VM	27,350	-3.0	5.2	-18.0	600	509	64.3	40.0	1,627,311	10.5	1.5	14.8	6.1
31	HNG VM	15,100	-4.7	-2.6	-10.4	577	887	42.0	55.7	911,680	N/A	1.3	-6.4	-2.1
32	KDH VM	31,900	2.9	2.4	-6.5	569	414	73.3	1.5	242,663	15.8	1.9	13.4	8.1
33	CTD VM	142,400	6.1	-10.7	-12.9	469	76	85.6	1.8	137,807	7.8	1.4	18.8	9.2
34	REE VM	31,550	-4.5	5.2	-13.6	422	310	84.4	0.0	664,480	5.5	1.0	20.6	12.0
35	SBT VM	18,250	-8.1	-3.0	-7.0	413	525	30.2	89.2	1,574,789	40.9	1.7	4.1	1.7
36	GEX VM	23,100	-6.5	13.5	-18.8	405	407	62.4	33.5	1,505,549	8.9	1.7	19.1	6.1
37	TCH VM	24,200	0.4	40.7	3.0	369	353	50.0	41.7	1,060,213	32.0	2.0	6.2	5.3
38	HCM VM	27,600	-6.1	23.7	-21.8	360	302	76.2	40.8	587,076	10.4	2.3	23.1	11.3
39	VHC VM	89,000	-7.3	1.1	-5.7	354	92	37.7	63.9	211,328	5.7	2.0	41.3	25.4
40	PPC VM	25,300	5.4	40.6	25.2	350	321	24.7	34.5	814,243	7.2	1.4	20.2	15.5
41	SCS VM	160,000	9.6	13.5	5.3	345	50	99.1	30.7	16,809	20.7	10.7	48.6	43.6
42	DXG VM	22,400	-10.2	-0.4	-20.3	338	350	66.8	0.6	1,476,223	6.6	1.6	26.7	9.8
43	GMD VM	26,350	-4.9	3.3	-0.9	337	297	60.8	0.0	468,473	4.3	1.3	29.4	17.2
44	NT2 VM	27,000	-7.5	6.3	3.4	335	288	32.1	25.9	258,824	10.3	2.1	17.4	8.3
45	PDR VM	28,800	9.9	14.7	5.3	331	266	37.7	42.6	851,882	12.6	2.2	19.8	6.1
46	DPM VM	19,200	-6.1	-8.6	0.0	324	391	38.1	26.1	461,582	11.5	0.9	8.8	6.5
47	PVD VM	19,200	10.0	38.1	-8.6	317	383	49.4	27.8	2,779,351	41.0	0.5	1.5	0.9
48	PHR VM	52,500	15.6	54.6	95.9	307	135	33.1	40.8	738,050	11.0	2.7	25.1	13.4
49	KBC VM	14,750	-0.3	12.6	13.5	299	470	75.4	28.7	3,167,319	9.3	0.8	8.6	4.6
50	NLG VM	27,300	2.2	7.7	-14.2	281	239	60.8	0.0	543,101	7.3	1.4	19.2	8.7
51	VPI VM	40,500	-1.0	-3.5	-5.2	279	160	100.0	39.7	253,324	15.4	2.9	20.6	8.1
52	PAN VM	37,250	2.1	7.8	-13.9	273	170	47.3	3.7	66,344	17.7	1.7	10.4	4.3
53	VCI VM	37,950	-13.8	-14.5	-42.0	267	163	66.1	59.1	143,395	7.5	1.7	24.7	12.7
54	CI VM	24,900	7.1	-1.2	-5.7	266	248	83.4	16.6	1,457,124	74.6	1.2	1.6	0.4
55	HT1 VM	15,200	-4.4	18.3	-2.9	250	382	20.0	43.0	252,846	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	68	30.0	2.1	7.2	1.9
57	HPX VM	25,000	5.0	1.6	23.5	216	200	89.0	34.3	317,371	11.2	2.0	19.4	6.5
58	HAG VM	5,390	-4.6	15.2	-9.7	215	927	63.8	40.6	5,839,736	42.4	0.4	0.9	0.2
59	DCM VM	9,060	0.8	-7.6	-19.8	207	529	24.4	46.0	662,892	8.1	0.8	9.5	5.6
60	KDC VM	22,400	8.7	-2.6	-18.5	199	206	36.7	78.7	88,699	66.9	0.8	1.1	0.6

Source: Bloomberg 3 Apr

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