

Market commentary: The VN-INDEX managed to stay in the green today thanks to strong support from VIC and VNM.

The VN-INDEX surpassed the 1,190pts level again while the HNX-INDEX closed in the red. Despite the fall in most Asian stock markets last night due to rising concerns around a possible trade war between the US and China, the Vietnam stock market opened on a positive note and proceeded to reach an intraday peak of 1,200pts (+1.0%) in the morning session. Real Estate stocks led the rally with impressive performance from VIC, CII, KDH and NLG. VIC was today's largest supporter of the index and gained VND5,200 (+4.3%) to touch a new all-time high of VND127,500, alone adding 5.0pts to the index's gain. Some other large caps also advanced today with VNM and HPG reversing strongly from yesterday's correction and closing up by 3.3% and 0.9%, respectively. However, the market gradually lost steam towards the end of the trading day due to the overwhelming selling pressure in select large-caps. Most Oil and gas stocks dropped on the back of a slump in global oil prices, led by GAS, PLX, PVD and PVS. Some other large caps from the Food and Beverages and Financials sectors also plunged, including MSN, SAB, and VCB. At the end, the VN-INDEX closed at 1,192pts (+0.3%) with 163 gainers, 130 losers and 58 unchanged. The HNX-INDEX also surged at the beginning of the trading session, but gradually declined throughout the day and unexpectedly dipped below the reference level in the afternoon trading session, ending at 135.3pts (-0.2%) with 85 advancers, 92 decliners and 207 unchanged.

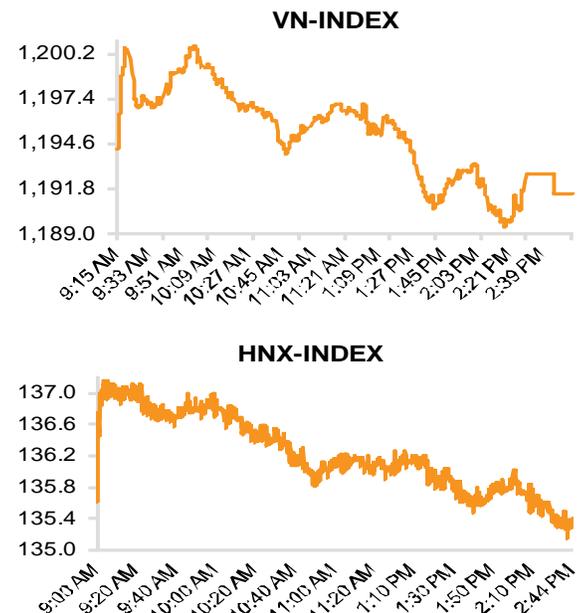
Real Estate (+2.7%), Consumer Discretionary (+0.9%) and IT (+0.8%) rose significantly today while Utilities (-1.8%), Energy (-0.6%) and Financials (-0.5%) dropped. Top index movers included VIC (+4.3%), VNM (+3.3%), HDB (+2.0%), KDH (+5.8%) and HPG (+0.9%). Top index laggards consisted of GAS (-2.3%), MSN (-2.7%), VCB (-1.1%), SAB (-1.3%) and VJC (-1.8%). Top 3 major block trades were VJC with 4.2mn shares (VND925.6bn), TBD with 4.2mn shares (VND225.1bn), VRE with 4.1mn shares (VND206.5bn).

Foreigners net bought on HOSE, worth VND165.8bn and net sold on HNX, worth VND34.9bn. They mainly bought CTG (VND184.1bn), VIC (VND157.1bn) and BID (VND137.4bn) and sold CTG (VND184.2bn), VIC (VND152.2bn) and BID (VND128.5bn).

Snapshot	HOSE	HNX
Close (pts)	1,191.5	135.3
1 Day change (%)	0.27	-0.22
Volume (mn shs)	238.7	64.5
Value (US\$m)	374.8	51.9
Gainers	163	85
Losers	130	92
Unchanged	58	207

Commodities & Currencies	Close	%chg
Gold(USD/Oz)	1,342	0.67
WTI Oil (\$/B) 1Mth	62.31	-1.89
Brent Oil (\$/B) 1Mth	66.88	-1.82
USDVND	22,822	-0.08
EURVND	27,942	-0.18

Source: Bloomberg



Sectors (VNIndex)	Index Wgt (%)	Price 1D chg	P/E x	P/B x
Consumer Discretionary	2.70	0.88%	19.16	4.87
Consumer Staples	20.61	0.68%	31.72	9.54
Energy	3.79	-0.61%	51.59	4.18
Financials	29.36	-0.51%	24.07	3.61
Health Care	1.07	-0.20%	21.92	4.07
Industrials	9.59	-0.20%	33.57	9.83
IT	1.15	0.84%	11.27	2.72
Materials	5.03	0.59%	11.86	2.2
Real Estate	17.56	2.73%	44.64	7.25
Utilities	9.01	-1.81%	24.08	5.38

Source: Bloomberg

China Peering	Close Points	1D chg %	P/E x	P/B x	Market cap US\$bn
China	3,854.9	-0.20%	15.31	1.97	4,524
India	10,128.4	-1.14%	21.96	3.05	1,137
Indonesia	6,157.1	-1.15%	21.28	2.55	505
Laos	934.6	-0.40%	13.38	0.81	1
Malaysia	1,815.9	-1.88%	17.10	1.81	290
Philippines	7,997.7	-0.63%	21.75	2.39	189
Taiwan	10,821.5	-0.61%	15.31	1.74	1,108
Thailand	1,725.0	-2.28%	17.33	2.00	566
Vietnam	1,191.5	0.27%	21.57	3.31	141

Source: Bloomberg

4-Apr

Market News

Oil held above US\$63 a barrel on cautious optimism that the market will rebalance as OPEC production falls, while investors keep a wary eye on U.S. supplies. Futures in New York slipped 0.4% after climbing 0.8% on Tuesday. Output from the OPEC dropped to the lowest in a year in March. In the U.S., where supplies have threatened to undermine OPEC's curbs, an industry report said inventories slid last week. Still, government data due Wednesday is forecast to show stockpiles rose for the fifth time in six weeks. While the U.A.E.'s energy minister says efforts by OPEC and its allies have removed "85% of the problem" of oversupply, surging American production continues to remain a thorn for the group. Even after crude was propped up in February by rising geopolitical risks surrounding the U.S. and Middle East producer Iran, it's still struggling to recover to the highs of January, with concerns over a global trade war also weighing on prices. *(Bloomberg)*

Vietnam's Treasury sold VND200bn of 7-year bonds at 3.43% out of VND1.5trl of bonds offered. They also issued VND400bn of 20-year notes at 5.1% on April 4, according to Hanoi Stock Exchange. *(Bloomberg)*

The government believes that the Consumer Price Index (CPI) will still be contained after the environmental tax hike. According to Vu Thi Mai, the Deputy Minister of the Ministry of Finance (MoF), the environmental protection tax would make CPI in July rise by 0.27-0.29% from the previous month. The full year's CPI would rise by an incremental 0.11-0.15% points as a result of the increase in this tax but would still remain under the target of less than 4% assigned by the National Assembly. The MoF has proposed raising the environment protection tax on gasoline, oil and petroleum products by VND500-1,100 per litre starting from July 2018. The entire incremental tax amount would be contributed to the state budget and used for socio-economic development. *(English.vietnamnet.vn)*

Notable Corporate Events

PetroVietnam Transportation Corporation (PVT VN) - 2018 business plan: According to the company's AGM documents, PVT targets to achieve 2018 total revenue of VND5,250bn (-17.4% yoy) and EAT of VND357bn (-33.1% yoy). Total 2018 investment is expected at VND1,516bn, comprising of VND1,307bn for capex and VND209bn for capital contribution to maintain the controlling stakes at two of its subsidiaries (Phuong Dong Viet and Nhat Viet). Approximately 47% of the funding needs will be from existing cash reserves and the remaining amount from borrowings and other sources. PVT does not intend to raise capital in 2018. We believe the 2018 targets are no cause for alarm as the company has historically been extremely conservative in setting annual targets and exceeded its 2017 NPAT target by 63%. *(Pvtrans.com)*

Binh Son Refining and Petrochemical Company Limited (BSR VN - UPCOM) - 1Q2018 business results: BSR's 1Q EAT reached VND1,293bn, 46% higher than the target set for the period, citing information from the company's website. 1Q revenue reached VND24,091bn, exceeding the quarterly target by 25%. *(Bloomberg)*

SaiGon Thuong Tin Real Estate Joint Stock Company (SCR VN) - share issuance: SCR announced to issue 48.8mn shares to existing shareholders at the ratio of 5:1 and 24.4mn in a private placement, both at the price of VND10,000/share. The proceeds from the issuance, estimated at VND731.6bn, will be used to buy 100% stake in Hung Anh Nam Real Estate Investment JSC and restructure SCR's outstanding loans. *(Cafef.vn)*

No Va Land Investment Group Corporation (NVL VN) - bond listing: NVL received the approval from Singapore Stock Exchange on April 3 to list US\$300m convertible bonds on the exchange, the property developer said in a statement on Ho Chi Minh City bourse's website. *(Bloomberg)*

<to be continued>

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	15,900	19,600	23.3%	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	15,850	15,900	0.3%	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	221,000	183,400	-17.0%	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	39,500	31,850	-19.4%	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	63,300	70,600	11.5%	HOLD		Link
PNJ	201,400	143,700	-28.6%	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	98,900	106,000	7.2%	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	10,100	17,700	75.2%	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	21,300	23,000	8.0%	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	77,000	69,500	-9.7%	HOLD		Link
QNS	57,200	76,000	32.9%	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	33,000	40,900	23.9%	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	35,900	20,700	-42.3%	REDUCE		
ACB	49,100	29,800	-39.3%	REDUCE		
DPR	39,350	51,900	31.9%	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	41,100	66,270	61.2%	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	73,500	43,100	-41.4%	REDUCE		
MBB	36,500	38,600	5.8%	HOLD	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	38,300	62,300	62.7%	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	68,100	68,000	-0.1%	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	23,950	29,300	22.3%	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	30,050	37,500	24.8%	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
TPC	10,700	700	7.0	57,340	0.006
HOT	45,900	3,000	7.0	2,860	0.009
SAM	8,110	530	7.0	3.49MLN	0.047
CII	31,450	2,050	7.0	1.71MLN	0.211
CNG	30,700	2,000	7.0	164,980	0.020

Top losers					
Ticker	Last Price	Chg	%chg	Vol.	Index impact
TVT	22,300	300	-9.0	3,770	-0.017
VNL	19,300	-1,450	-7.0	10	-0.005
STT	8,930	-670	-7.0	10	-0.002
NVT	4,720	-350	-6.9	137,410	-0.012
TCO	13,650	-1,000	-6.8	570	-0.007

Top index movers					
Ticker	Last Price	Chg	%chg	Vol.	Index impact
VIC	127,500	5,200	4.3	1.94MLN	5.041
VNM	200,000	6,300	3.3	991,130	3.361
HDB	46,500	900	2.0	5.35MLN	0.325
KDH	39,100	2,150	5.8	998,640	0.306
HPG	59,000	500	0.9	2.91MLN	0.279

Top index lagers					
Ticker	Last Price	Chg	%chg	Vol.	Index impact
GAS	130,000	-3,000	-2.3	851,340	-2.110
MSN	110,000	-3,000	-2.7	1.27MLN	-1.276
VCB	73,500	-800	-1.1	2.09MLN	-1.058
SAB	226,000	-3,000	-1.3	55,540	-0.707
VJC	221,000	-4,000	-1.8	935,260	-0.664

Top active volume					
Ticker	Last Price	Chg	%chg	Vol.	Index impact
SCR	13,800	-200	-1.4	9.82MLN	-0.018
ASM	12,400	300	2.5	8.46MLN	0.027
KBC	14,500	400	2.8	8.17MLN	0.070
STB	15,600	-100	-0.6	7.38MLN	-0.069
MBB	36,500	-200	-0.5	7.14MLN	-0.133

HNX					
Top gainers					VND
Ticker	Last Price	Chg	%chg	Vol.	Index impact
BBS	11,000	1,000	10.0	248,400	0.000
DS3	19,800	1,800	10.0	1.09MLN	0.000
L35	5,500	500	10.0	12,100	0.000
PXA	1,100	100	10.0	38,000	0.000
RCL	20,900	1,900	10.0	100	0.000

Top losers					
Ticker	Last Price	Chg	%chg	Vol.	Index impact
SD5	8,900	200	-13.6	1,100	0.000
VNT	20,200	-3,000	-12.9	200	0.000
QNC	3,800	-400	-9.5	10,900	0.000
SLS	71,500	-7,500	-9.5	27,900	0.000
NDN	19,200	-2,000	-9.4	1.06MLN	0.000

Top index movers					
Ticker	Last Price	Chg	%chg	Vol.	Index impact
VCS	139,900	9,400	7.2	565,381	0.204
HUT	10,100	800	8.6	6.92MLN	0.153
ACB	49,100	100	0.2	3.93MLN	0.084
VCG	24,500	500	2.1	2.48MLN	0.060
PHC	18,900	1,700	9.9	1.39MLN	0.031

Top index lagers					
Ticker	Last Price	Chg	%chg	Vol.	Index impact
SHB	13,100	-300	-2.2	8.90MLN	-0.334
PVS	19,700	-1,300	-6.2	7.64MLN	-0.316
NDN	19,200	-2,000	-9.4	1.06MLN	-0.073
NVB	9,400	-200	-2.1	641,383	-0.062
DBC	21,000	-900	-4.1	46,900	-0.053

Top active volume					
Ticker	Last Price	Chg	%chg	Vol.	Index impact
SHB	13,100	-300	-2.2	8.90MLN	0.000
PVS	19,700	-1,300	-6.2	7.64MLN	0.000
HUT	10,100	800	8.6	6.92MLN	0.000
SHS	24,100	-200	-0.8	4.31MLN	0.000
ACB	49,100	100	0.2	3.93MLN	0.000

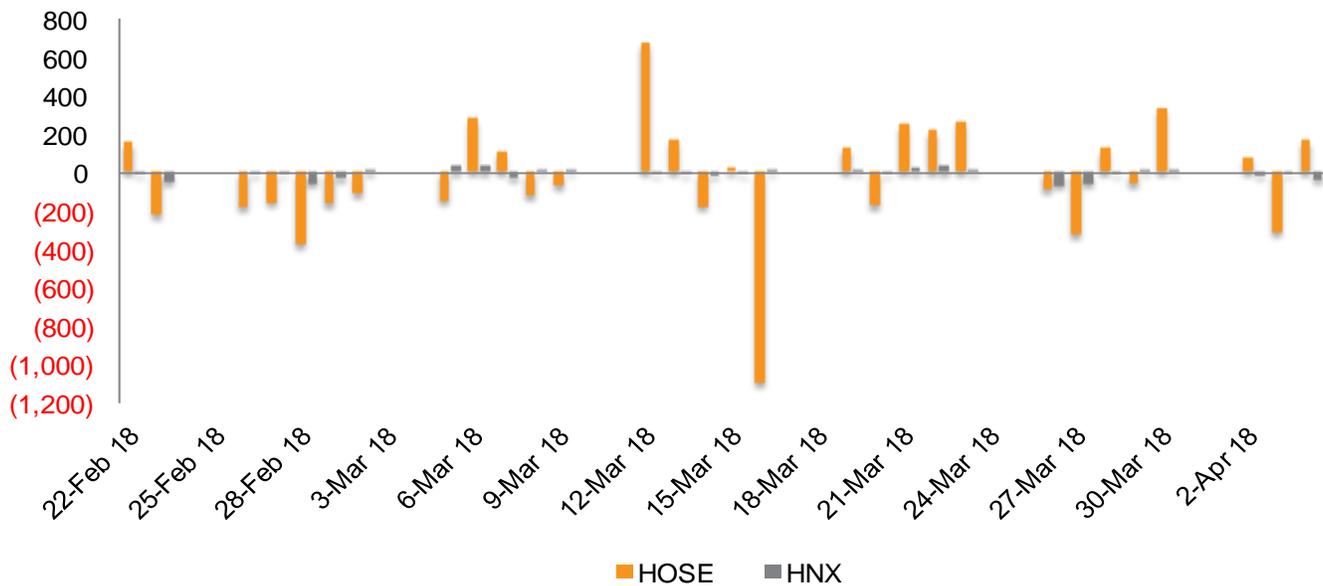
Source: Bloomberg 4-Apr

FOREIGN ACTIVITIES

Volume (Mn'shs)	HOSE	d/d	HNX	d/d	Value (VND'bn)	HOSE	d/d	HNX	d/d
BUY	38.1	60.4%	1.4	13.5%	BUY	1,757.1	28.4%	20.9	-30.8%
% of market	16.1%		2.2%		% of market	20.9%		1.8%	
SELL	32.4	15.8%	3.2	70.1%	SELL	1,591.3	-5.5%	55.8	53.5%
% of market	13.7%		4.9%		% of market	18.9%		4.7%	
NET BUY (SELL)	5.72		(1.7)		NET BUY (SELL)	165.8		(34.9)	

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	1,433.3	40.4%	126.0	31.5%	BUY	75,186.0	44.5%	2,850.7	34.2%
% of market	9.4%	2.9%	% of market	16.8%	1.7%				
SELL	1,222.4	37.5%	150.5	36.9%	SELL	65,600.2	45.4%	3,486.5	40.5%
% of market	8.0%	3.4%	% of market	14.7%	2.1%				
NET BUY (SELL)	211.0	(24.4)	NET BUY (SELL)	9,586	(635.8)				

Source: HSX, HNX

FOREIGN ACTIVITIES

HOSE					
Top buy by foreigners (value)					VND'bn
Ticker	Last Price	Chg	%chg	Value	Index impact
CTG	35,900	-400	-1.10	184.1	-0.547
VIC	127,500	5,200	4.25	157.1	5.041
BID	44,800	-300	-0.67	137.4	-0.377
HDB	46,500	900	1.97	114.2	0.325
VCB	73,500	-800	-1.08	103.0	-1.058

Top sell by foreigners (value)					VND'bn
Ticker	Last Price	Chg	%chg	Value	Index impact
CTG	35,900	-400	-1.10	184.2	-0.547
VIC	127,500	5,200	4.25	152.2	5.041
BID	44,800	-300	-0.67	128.5	-0.377
MSN	110,000	-3,000	-2.65	124.8	-1.276
VCB	73,500	-800	-1.08	98.2	-1.058

Top net buy by foreigners (value)					VND'bn
Ticker	Last Price	Chg	%chg	Value	Index impact
HDB	46,500	900	1.97	46.7	0.325
NT2	30,800	-50	-0.16	39.8	-0.005
HPG	59,000	500	0.85	32.4	0.279
NVL	77,000	200	0.26	31.3	0.048
HSG	22,700	450	2.02	17.7	0.058

Top net sell by foreigners (value)					VND'bn
Ticker	Last Price	Chg	%chg	Value	Index impact
MSN	110,000	-3,000	-2.65	-54.5	-1.276
CTD	147,000	-6,000	-3.92	-28.0	-0.173
DXG	37,500	700	1.90	-18.3	0.078
GAS	130,000	-3,000	-2.26	-10.8	-2.110
HDG	52,400	0	0.00	-9.3	0.000

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HNX					
Top buy by foreigners (value)					VND'bn
Ticker	Last Price	Chg	%chg	Value	Index impact
CEO	15,500	100	0.65	4.8	0.000
VGC	25,600	-400	-1.54	4.4	0.000
VCG	24,500	500	2.08	3.3	0.000
SHB	13,100	-300	-2.24	2.2	0.000
KLF	2,400	0	0.00	1.0	0.000

Top sell by foreigners (value)					VND'bn
Ticker	Last Price	Chg	%chg	Value	Index impact
VGC	25,600	-400	-1.54	36.1	0.000
VCG	24,500	500	2.08	4.9	0.000
HUT	10,100	800	8.60	4.4	0.000
NDN	19,200	-2,000	-9.43	2.1	0.000
PVS	19,700	-1,300	-6.19	1.1	0.000

Top net buy by foreigners (value)					VND'bn
Ticker	Last Price	Chg	%chg	Value	Index impact
CEO	15,500	100	0.65	4.3	0.000
SHB	13,100	-300	-2.24	2.2	0.000
KLF	2,400	0	0.00	1.0	0.000
CIA	41,700	500	1.21	0.8	0.000
NVB	9,400	-200	-2.08	0.4	0.000

Top net sell by foreigners (value)					VND'bn
Ticker	Last Price	Chg	%chg	Value	Index impact
VGC	25,600	-400	-1.54	-31.79	0.000
HUT	10,100	800	8.60	-3.68	0.000
NDN	19,200	-2,000	-9.43	-1.92	0.000
VCG	24,500	500	2.08	-1.60	0.000
PVS	19,700	-1,300	-6.19	-1.09	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	127,500	34.9	57.4	145.2	14,736	2,638	49.3	18.3	2,276,853	53.7	10.0	15.8	2.3
2	VNM VM	200,000	0.4	-6.9	34.7	12,718	1,451	43.9	40.6	938,507	31.5	12.4	40.5	32.2
3	VCB VM	73,500	2.4	32.7	89.4	11,587	3,598	22.9	9.4	2,845,415	29.1	5.0	18.1	1.0
4	GAS VM	130,000	11.1	27.5	87.1	10,902	1,914	4.2	45.5	690,670	26.0	6.0	24.0	16.3
5	BID VM	44,800	18.5	62.6	123.4	6,711	3,419	4.4	27.3	2,407,571	22.2	3.3	15.6	0.6
6	SAB VM	226,000	-0.9	-15.5	-13.2	6,350	641	10.4	39.3	126,313	30.7	10.6	38.6	23.5
7	CTG VM	35,900	9.8	39.7	91.0	5,857	3,723	15.8	0.0	10,734,370	18.0	2.1	12.0	0.7
8	MSN VM	110,000	20.2	33.3	100.0	5,049	1,047	36.3	21.6	776,747	38.2	7.8	20.6	4.5
9	VPB VM	68,100	10.0	51.7	84.6	4,468	1,497	89.9	0.0	4,158,234	14.9	3.4	26.9	2.5
10	VJC VM	221,000	9.4	48.4	110.5	4,371	451	56.3	3.7	792,515	35.5	20.5	68.7	14.3
11	PLX VM	82,500	-5.2	5.0	36.6	4,189	1,159	6.3	10.2	1,021,974	27.4	4.7	17.2	5.7
12	VRE VM	49,500	-10.3	4.9	N/A	4,123	1,901	100.0	16.2	3,607,757	46.7	3.6	9.0	5.6
13	HPG VM	59,000	-11.0	22.4	48.8	3,921	1,517	58.9	9.4	6,528,823	10.7	2.8	30.8	18.6
14	BVH VM	101,000	22.6	49.2	87.4	3,011	680	29.1	23.8	404,133	45.0	4.9	10.7	1.9
15	MBB VM	36,500	6.7	38.5	62.9	2,904	1,816	61.4	0.0	6,617,735	18.7	2.4	13.2	1.2
16	NVL VM	77,000	17.6	49.2	64.3	2,885	855	32.7	44.3	3,606,827	30.4	5.0	18.7	4.7
17	ROS VM	135,000	-3.7	-17.7	23.6	2,798	473	27.0	47.2	1,077,600	75.4	11.2	16.0	9.1
18	HDB VM	46,500	6.8	N/A	N/A	1,999	981	100.0	4.2	2,692,495	23.8	3.2	14.9	1.0
19	MWG VM	104,900	-13.7	-22.2	-11.1	1,484	323	76.7	0.0	423,285	14.6	5.6	45.3	11.7
20	FPT VM	61,700	1.0	1.1	28.4	1,435	531	71.6	0.0	1,909,444	11.2	2.9	28.0	10.7
21	BHN VM	126,100	-14.8	-11.2	-5.2	1,281	232	0.9	31.4	4,965	39.0	5.0	13.0	7.8
22	STB VM	15,600	-0.6	14.7	27.9	1,233	1,804	94.0	13.8	12,839,280	23.8	1.2	5.1	0.3
23	PNJ VM	201,400	23.3	50.3	76.8	954	108	64.3	0.0	278,056	29.9	7.4	32.6	17.9
24	SSI VM	41,900	10.3	39.2	66.9	918	500	57.5	46.7	6,609,453	17.7	2.5	14.2	7.1
25	EIB VM	14,700	-2.3	21.5	20.5	792	1,229	83.8	0.0	752,774	22.0	1.3	5.9	0.6
26	KDH VM	39,100	6.8	33.0	55.8	664	388	61.1	4.7	263,147	21.9	2.5	11.6	5.7
27	DHG VM	114,000	9.1	0.3	7.5	653	131	31.8	3.2	316,734	26.1	5.4	20.5	16.0
28	VCI VM	116,900	29.9	37.7	98.1	615	120	95.1	9.2	123,989	21.1	10.1	31.9	12.1
29	REE VM	39,300	5.4	-9.0	13.6	534	310	68.2	0.0	1,191,883	8.8	1.5	18.1	10.7
30	HCM VM	89,200	11.6	41.4	118.6	506	130	38.0	41.1	465,259	20.8	4.4	17.8	10.6
31	CTD VM	147,000	-15.4	-36.1	-29.3	504	78	89.2	6.2	297,898	7.2	1.5	23.2	12.0
32	DXG VM	37,500	6.2	67.8	92.1	498	303	71.8	7.0	3,429,237	15.0	3.0	21.3	9.5
33	GEX VM	38,700	12.2	N/A	N/A	452	267	71.6	34.4	902,929	15.8	2.7	18.0	6.7
34	SBT VM	17,450	-3.3	-17.9	-29.8	426	557	52.8	39.8	4,811,459	14.0	1.4	7.6	3.3
35	PDR VM	40,350	8.0	10.5	32.9	392	222	37.4	41.6	1,362,074	21.2	3.2	16.2	4.6
36	NT2 VM	30,800	-2.2	-11.2	14.9	389	288	32.1	26.9	495,303	11.2	1.8	16.1	7.1
37	GMD VM	30,050	-19.4	-16.3	-19.0	380	288	59.6	0.0	1,452,897	15.4	1.4	8.1	4.7
38	PAN VM	72,000	5.7	66.5	100.0	379	120	60.2	58.7	201,772	21.2	3.1	14.8	7.6
39	DPM VM	21,300	-5.8	-4.3	-6.6	365	391	35.2	26.2	873,687	13.9	1.1	8.7	7.0
40	HNG VM	9,050	44.8	-4.2	-6.2	352	887	44.8	47.5	4,083,043	6.4	0.7	10.3	3.2
41	KDC VM	38,650	-5.7	-12.8	-4.9	348	206	44.5	36.6	175,988	22.2	1.2	9.2	6.0
42	HSG VM	22,700	-7.7	-11.8	-20.2	348	350	54.0	23.2	2,336,364	6.4	1.5	28.8	7.9
43	CII VM	31,450	-8.7	-16.8	0.8	339	246	69.6	12.6	822,830	5.2	1.6	35.9	9.8
44	TCH VM	21,100	3.7	-2.8	32.7	327	353	51.2	46.1	1,381,179	15.7	1.7	11.3	10.2
45	NLG VM	39,500	19.7	36.5	61.7	327	189	58.3	0.0	282,377	12.9	2.3	18.8	7.6
46	PVD VM	18,100	-18.5	-27.6	29.7	304	383	48.1	24.5	2,029,101	391.0	0.5	0.2	0.1
47	KBC VM	14,500	10.3	0.3	1.8	298	470	75.2	28.2	3,213,861	11.6	0.8	7.3	3.8
48	VND VM	30,900	16.6	51.8	98.5	293	216	99.5	3.3	2,102,118	12.9	2.6	20.8	7.6
49	DCM VM	12,400	0.4	-9.8	-8.8	288	529	24.4	45.3	868,566	11.5	1.1	9.5	5.0
50	VHC VM	70,800	34.1	23.1	43.0	286	92	28.0	62.4	266,932	10.7	2.2	22.7	12.7
51	DIG VM	26,100	-3.0	14.5	65.2	272	238	84.6	7.9	3,264,126	31.7	2.2	7.1	3.3
52	HBC VM	47,750	23.4	3.8	-21.7	272	130	56.2	26.8	1,634,928	7.2	2.8	44.5	6.8
53	PPC VM	19,000	-4.5	-17.4	-5.9	267	321	24.6	32.8	200,876	7.1	1.1	15.7	9.3
54	PVT VM	21,400	18.2	13.2	46.6	264	281	43.9	15.2	814,611	13.4	1.6	12.4	4.9
55	HAG VM	6,300	0.2	-15.5	-24.8	256	927	61.3	36.1	6,935,671	7.3	0.4	5.1	1.4
56	BMP VM	70,000	-21.5	-18.3	-8.5	251	82	41.4	28.6	510,302	12.3	2.3	19.6	16.1
57	HT1 VM	14,400	-5.3	-9.4	-1.4	241	382	20.0	42.4	246,906	11.3	1.1	9.4	4.3
58	PME VM	83,700	1.5	-2.7	N/A	239	65	99.0	0.0	14,730	16.8	3.4	19.3	16.0
59	TLG VM	99,100	-2.8	-3.3	1.1	220	51	26.7	72.0	1,917	20.8	4.7	23.6	18.0
60	VCF VM	180,000	-5.8	-42.0	-9.1	210	27	0.6	48.5	707	12.8	6.2	25.5	11.1

Source: Bloomberg 4-Apr

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