

Market commentary: VN-INDEX approaches 990-pt level as Oil & Gas and Real Estate stocks lead advance.

Vietnam's stock market continues to climb today amid low trading liquidity. Global markets edged up higher on Friday after Beijing reported President Xi Jinping claiming substantial progress had been made on the text for a trade deal with the US. Following this, the VN-INDEX opened optimistically with most stocks advancing. It successfully maintained this upward momentum till the end of the trading session on the back of positive performance of select large caps, namely GAS, VHM and VCB. Specifically, GAS was today's largest supporter of the index, surging 2.5% and adding 1.5pts to the index's gain. Other Oil & Gas tickers recorded gains, with advancers here including PLX (+1.0%), PVD (+1.6%) and PVS (+1.8%). Market pillar stocks from Real Estate also joined the rally and further lifted the existing market's enthusiasm. The charge here was led by VHM (+0.7%) and VRE (+0.9%). On the other hand, some large caps came under strong selling pressure and suffered losses, with decliners here including VNM (-1.2%), SAB (-0.7%) and MBB (-2.2%). However, these losses were outweighed by the increases in other bullish large caps. As a result, the VN-INDEX gained another 2.4pts (+0.2%) to close at 989.3pts while the HNX-INDEX rose even higher to land at 107.9pts (+0.4%).

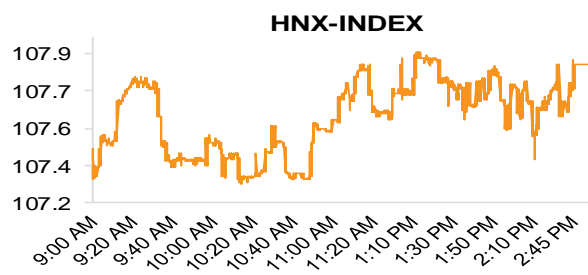
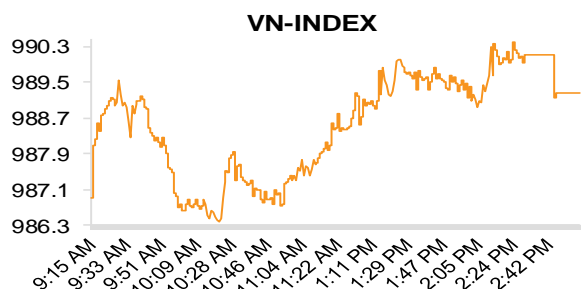
Utilities (+1.8%), Energy (+1.0%) and Real Estate (+0.5%) rose significantly today while Healthcare (-0.7%) and Consumer Staples (-0.5%) dropped. Top index movers included GAS (+2.5%), VHM (+0.7%), VCB (+0.6%), PLX (+1.0%) and VRE (+0.9%). Top index laggards consisted of VNM (-1.2%), SAB (-0.7%), MBB (-2.2%), BID (-0.7%) and CTG (-0.5%). Top three major block trades were EIB with 47.7m shares (VND870.9bn), FPT with 0.9m shares (VND46.0bn) and SAB with 0.2m shares (VND38.0bn).

Foreigners net sold on HOSE, to the amount of VND52.9bn, and net bought on HNX, to the amount of VND13.2bn. They mainly bought GAS (VND78.5bn), FPT (VND46.0bn) and VHM (VND44.9bn); and mainly sold VNM (VND107.6bn), FPT (VND46.2bn) and VHM (VND32.2bn).

Snapshot	HOSE	HNX
Close (pts)	989.3	107.9
1 Day change (%)	0.24	0.42
Volume (mn shs)	189.3	30.3
Value (US\$m)	167.5	17.4
Gainers	156	86
Losers	129	68
Unchanged	91	223

Commodities & Currencies	Close	%chg
Gold(USD/Oz)	1,287	-0.2
WTI Oil (\$/B) 1Mth	62	-0.2
Brent Oil (\$/B) 1Mth	69	-0.5
USDVND	23,200	0.0
EURVND	25,995	0.2

Source: Bloomberg



Sectors (VNIndex)	Index Wgt (%)	Price 1D chg	P/E x	P/B x
Consumer Discretionary	2.9	0.2%	17.0	3.4
Consumer Staples	18.3	-0.5%	33.6	7.5
Energy	2.9	1.0%	19.9	3.0
Financials	25.9	0.0%	20.1	2.6
Health Care	1.0	-0.7%	22.9	3.5
Industrials	6.9	0.4%	20.2	2.8
IT	1.0	0.5%	12.0	2.3
Materials	4.0	0.2%	15.8	1.5
Real Estate	27.8	0.5%	49.3	5.7
Utilities	8.7	1.8%	17.2	3.6

Source: Bloomberg

Country Peering	Close Points	1D chg %	P/E x	P/B x	Market cap US\$bn
China	4,062	1.0%	15.4	2.0	4,742
India	11,646	0.4%	26.7	3.1	1,214
Indonesia	6,484	-0.2%	21.0	2.3	524
Laos	815	0.0%	4.8	0.3	1
Malaysia	1,641	-0.2%	20.6	1.7	257
Philippines	7,873	0.2%	19.5	2.2	190
Taiwan	10,704	0.1%	15.1	1.7	1,042
Thailand	1,648	0.2%	17.2	1.8	527
Vietnam	989	0.2%	16.7	2.6	139

Source: Bloomberg

5-Apr

Market News

Oil headed for the longest weekly winning streak since November 2017 after Venezuelan output dropped and on growing optimism that trade talks between the U.S. and China are making progress. Futures fell for a third day in New York, but are still up for a fifth week. Power failures that plunged Venezuela into darkness last month briefly slashed the OPEC member's crude output by half. China said a "new consensus" had emerged on trade, Xinhua News Agency reported, while President Donald Trump said both sides are making progress on a deal that could be "very monumental." Crude has surged almost 40% this year as the OPEC+ have limited their output to counter record production from U.S shale producers. Escalating tensions in Libya, as well as the possibility the White House won't extend waivers given to buyers of Iranian oil are threatening to tighten supply further. "The Venezuelan crisis and America's consideration of additional measures against Iran have lifted oil prices," said Kim Kwangrae, a commodities analyst at Samsung Futures Inc. in Seoul. *(Bloomberg--edited)*

Credit institutions recover nearly US\$8.8bn of bad debts. Credit institutions in Vietnam settled more than VND204.4tr (US\$8.77bn) of non-performing loans (NPLs) at the end of 1Q19, said Nguyen Thi Hong, deputy governor of the State Bank of Vietnam (SBV). The bad debts that have been settled accounted for 40.1% of the total, Hong said. SBV reports also showed banks handled VND149.22tr (US\$6.37bn) of NPLs last year. SBV will focus on bad debt settlement this year to reduce the NPL ratio of the entire banking system, including NPLs sold to the VAMC, from 6.6% at the end of 2018 to below 5.0% by the end of this year. The development strategy for the banking sector to 2025, approved in August last year, also targets reducing the ratio of bad debts to below 3% of outstanding loans by 2020. To meet the target, SBV governor Le Minh Hung has asked credit institutions to review and provide detailed roadmaps and solutions for settling their bad debts each year until 2022. Credit institutions have also been asked to look for buyers for the debts they sold to the VAMC, while the VAMC has been asked to speed up the handling of bad debts and collateral the company purchased following market-based mechanisms. SBV has also issued regulations and policies in line with international practices to improve safety standards in banking, which has contributed to stronger governance and risk management capability under Basel II standards. It is drafting a new circular regulating credit institutions' trading and handling of NPLs with the aim of forcing the institutions to focus more on bad debt settlement. Under the draft, private credit institutions, which still hold special bonds issued by the VAMC – meaning they have not settled bad debts kept at the VAMC yet – will not be allowed to make dividend payments in cash. The funds must instead be used to handle bad debts and enhance the institutions' financial status. *(Vietnamnews.vn)*

Economic Update

1Q19 GDP: resilient growth

Robust growth in domestic manufacturing is a timely buffer. Manufacturing activity was still strong, posting a growth of 12.4% yoy in 1Q19. A slowdown in external demand has dented electronic manufacturing activity as electronics output only recorded a slight increase of 2.9% yoy in 1Q19 vs. 29.3% in 1Q18. However, the uplift from other manufacturing sectors (refinery products [+96.1% yoy], metal [+37.3%] and motor vehicle [+20.8%]) helped to offset the impact of the weaker contribution from electronics manufacturing growth. As FDI manufacturing growth trends lower, domestic investment could be the driving force behind the expansion of manufacturing sector in 2019.

GDP growth to ease due to mining and agriculture sector. In 1Q19, the mining sector continued to contract albeit at a slower pace (-2.2% yoy vs. -3.7% in 4Q18 and 1.0% in 1Q18), driven by crude oil and gas production output (-6.2% yoy). Meanwhile, agricultural sector growth eased to 2.7% yoy (vs. 3.9% in 4Q18 and 4.3% in 1Q18) due to lower output and unfavourable prices. In contrast, services activity remained largely steady, rising 6.5% yoy (vs. 6.6% in 1Q18), supported by resilient domestic demand and still robust growth in the banking and real estate sectors. In 1Q19, the banking and real estate sectors grew by 7.7% yoy and 4.8% yoy, respectively (vs. 7.7% and 3.6% in 1Q18).

Price stability remains. As we expected, a sharp drop in pork prices helped to mitigate inflationary pressure arising from increasing fuel prices in Mar. Specifically, food inflation was down by 1.42% mom while transport inflation was up by 2.22% mom. As weight for food in the CPI basket is higher than that for transport, CPI fell 0.21% mom in Mar 2019, helping inflation stay muted in 1Q19 at an average of 2.63% yoy - the lowest level seen in 1Q of the last three years. The electricity price hike on Mar 20 may exert some inflationary pressure, but is unlikely to result in further inflation risk, in our view.

We maintain our GDP growth forecast at 6.6% for 2019. We expect GDP growth to moderate in subsequent quarters this year as: 1) the effects of the launch of Nghi Son Refinery in May 2018, which boosted refinery production and manufacturing growth in 1Q19, could fade in the upcoming quarters; and 2) it will take time for the impact of a shift in manufacturing capacity into Vietnam, as a result of the US-China trade war, to translate to economic growth. In the meantime, a slowdown in the FDI sector could dampen both exports and economic growth in the near term. As such, we maintain our 2019 GDP growth forecast at 6.6% despite the impressive growth in 1Q.

Read the full report: [HERE](#)

Notable Corporate Events

Vicostone Joint Stock Company (VCS VN) – business results: For 1Q19, VCS has estimated revenue of VND1,128bn (+16.8% yoy) and EAT of VND258bn (+18.1% yoy). (*Cafef.vn*)

Duc Giang Chemicals and Detergent Joint Stock Company (DGC VN) – dividend payment: Apr 11 and 12 will be the ex-date and record date, respectively, for paying the 2018 remaining cash dividend of VND500/share (est. 2018 dividend yield of 3.6%). The payment will be made on Apr 24. (*Vsd.vn*)

<to be continued>

COVERAGE SUMMARY

Ticker	Close price	Adjusted target price	Upside	Recom-entation	Investment thesis summary/Update	Latest report
PC1	23,950	28,400	18.6%	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	9,100	12,200	34.1%	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	28,700	37,700	31.4%	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	82,000	105,000	28.0%	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	18,600	23,400	25.8%	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	42,200	53,200	26.1%	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	25,100	38,300	52.6%	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	68,100	73,800	8.4%	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	22,150	31,100	40.4%	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	20,050	26,100	30.2%	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	31,900	32,300	1.3%	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	32,500	33,800	4.0%	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	16,600	21,000	26.5%	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	24,200	23,000	-5.0%	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-ensation	Investment thesis summary/Update	Latest report
IDI	7,960	23,800	199.0%	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	17,700	25,300	42.9%	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	100,500	126,500	25.9%	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	32,600	33,500	2.8%	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	9,110	9,900	8.7%	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	181,000	157,000	-13.3%	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	30,200	39,800	31.8%	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	103,800	91,600	-11.8%	REDUCE	<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	22,400	25,000	11.6%	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	19,500	20,000	2.6%	HOLD	<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	54,500	62,500	14.7%	HOLD	<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
FCN	16,050	1,050	7.00	2.04MLN	0.030
LGC	28,400	1,850	6.97	10	0.109
DTT	10,750	700	6.97	10	0.002
TNI	10,750	700	6.97	1.12MLN	0.011
VAF	10,900	700	6.86	80	0.008

Top losers					
Ticker	Last Price	Chg	%chg	Vol.	Index impact
OGC	4,950	-370	-6.95	2.76MLN	-0.034
RIC	6,220	-460	-6.89	260	-0.004
AGF	5,020	-370	-6.86	1,340	-0.003
HVX	3,570	-260	-6.79	210	-0.003
TNT	2,100	-140	-6.25	121,810	-0.001

Top index movers					
Ticker	Last Price	Chg	%chg	Vol.	Index impact
GAS	103,800	2,500	2.47	845,350	1.458
VHM	92,600	600	0.65	454,260	0.613
VCB	68,100	400	0.59	477,530	0.452
PLX	61,400	600	0.99	773,290	0.237
VRE	35,800	300	0.85	1.47MLN	0.213

Top index lagers					
Ticker	Last Price	Chg	%chg	Vol.	Index impact
VNM	136,300	-1,700	-1.23	1.02MLN	-0.902
SAB	248,000	-1,800	-0.72	13,040	-0.352
MBB	22,150	100	-2.21	2.88MLN	-0.329
BID	35,050	-250	-0.71	737,650	-0.261
CTG	21,900	-100	-0.45	2.35MLN	-0.113

Top liquidity					
Ticker	Last Price	Chg	%chg	Val. (VNDbn)	Index impact
ROS	31,650	150	0.48	196	0.026
VNM	136,300	-1,700	-1.23	139	-0.902
GAS	103,800	2,500	2.47	87	1.458
AAA	17,700	350	2.02	78	0.018
MBB	22,150	100	0.45	64	-0.329

HNX					
Top gainers					VND
Ticker	Last Price	Chg	%chg	Vol.	Index impact
KSK	400	100	33.33	288,500	0.000
DPS	700	100	16.67	169,500	0.000
HKB	800	100	14.29	38,200	0.000
DCS	900	100	12.50	245,800	0.000
INC	8,800	800	10.00	200	0.000

Top losers					
Ticker	Last Price	Chg	%chg	Vol.	Index impact
NHP	800	-100	-11.11	66,500	0.000
BXH	12,600	-1,400	-10.00	1,000	0.000
DIH	34,500	-3,800	-9.92	100	0.000
VXB	10,900	-1,200	-9.92	200	0.000
BBS	8,200	-900	-9.89	100	0.000

Top index movers					
Ticker	Last Price	Chg	%chg	Vol.	Index impact
VCG	27,500	2,200	8.70	1.60MLN	0.147
PVS	22,400	400	1.82	4.34MLN	0.096
SHN	9,300	800	9.41	62,300	0.094
VCS	70,800	1,800	2.61	292,900	0.058
INN	33,000	2,500	8.20	100	0.034

Top index lagers					
Ticker	Last Price	Chg	%chg	Vol.	Index impact
SHB	7,500	-100	-1.32	698,300	-0.103
PTI	18,000	-1,400	-7.22	300	-0.028
HGM	41,000	-3,000	-6.82	100	-0.017
VGP	19,300	-2,100	-9.81	300	-0.014
DIH	34,500	-3,800	-9.92	100	-0.013

Top liquidity					
Ticker	Last Price	Chg	%chg	Val. (VNDbn)	Index impact
PVS	22,400	400	1.82	97	0.000
VCG	27,500	2,200	8.70	42	0.000
ACB	30,200	0	0.00	23	0.000
VGC	20,200	0	0.00	22	0.000
VCS	70,800	1,800	2.61	21	0.000

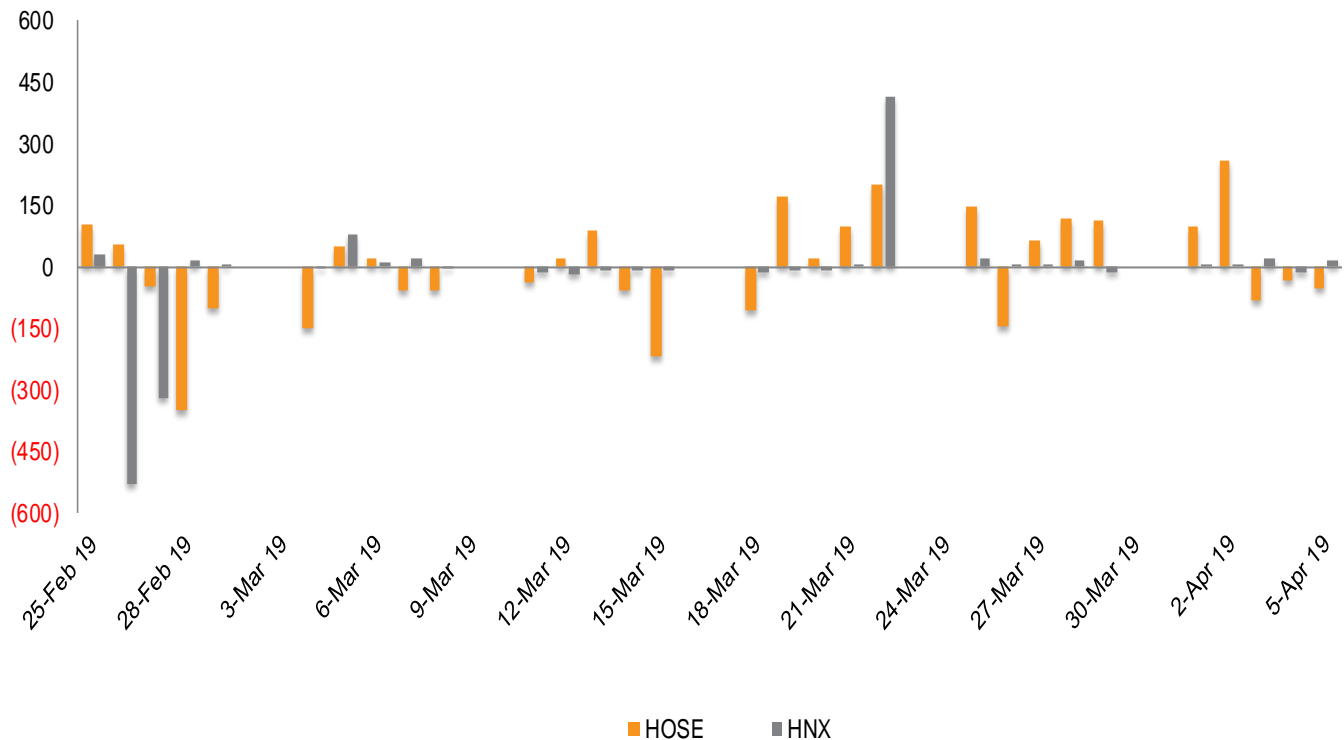
Source: Bloomberg 5 Apr

FOREIGN ACTIVITIES

Volume (Mn'shs)	HOSE	HNX	Value (VND'bn)	HOSE	HNX
BUY	10.0	0.9	BUY	465.1	16.7
% of market	5.3%	3.1%	% of market	12.3%	4.1%
SELL	13.3	0.3	SELL	518.0	3.5
% of market	7.1%	0.9%	% of market	13.7%	0.9%
NET BUY (SELL)	(3.32)	0.7	NET BUY (SELL)	(52.9)	13.2

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	1,121.7	91.7	BUY	47,064.2	1,686.6
% of market	9.9%	3.8%	% of market	19.5%	1.0%
SELL	1,047.2	103.8	SELL	43,202.8	1,756.9
% of market	9.3%	4.3%	% of market	17.9%	1.0%
NET BUY (SELL)	74.5	(12.2)	NET BUY (SELL)	3,861	(70.3)

Source: HSX, HNX

FOREIGN ACTIVITIES

HOSE					
Top buy by foreigners (value)					VND'bn
Ticker	Last Price	Chg	%chg	Value	Index impact
GAS	103,800	2,500	2.47	78.5	1.458
FPT	47,800	0	0.00	46.0	0.000
VHM	92,600	600	0.65	44.9	0.613
VIC	115,100	0	0.00	36.6	0.000
VNM	136,300	-1,700	-1.23	26.7	-0.902

HNX					
Top buy by foreigners (value)					VND'bn
Ticker	Last Price	Chg	%chg	Value	Index impact
PVS	22,400	400	1.82	15.2	0.000
ART	2,900	200	7.41	0.6	0.000
VCS	70,800	1,800	2.61	0.5	0.000
BVS	12,600	200	1.61	0.1	0.000
PMC	62,900	4,900	8.45	0.1	0.000

Top sell by foreigners (value)					VND'bn
Ticker	Last Price	Chg	%chg	Value	Index impact
VNM	136,300	-1,700	-1.23	107.6	-0.902
FPT	47,800	0	0.00	46.2	0.000
VHM	92,600	600	0.65	32.2	0.613
VJC	112,800	-400	-0.35	32.0	-0.066
GAS	103,800	2,500	2.47	30.3	1.458

Top sell by foreigners (value)					VND'bn
Ticker	Last Price	Chg	%chg	Value	Index impact
PVS	22,400	400	1.82	1.2	0.000
BCC	9,000	600	7.14	1.0	0.000
PMC	62,900	4,900	8.45	0.2	0.000
THB	10,400	900	9.47	0.2	0.000
BVS	12,600	200	1.61	0.2	0.000

Top net buy by foreigners (value)					VND'bn
Ticker	Last Price	Chg	%chg	Value	Index impact
GAS	103,800	2,500	2.47	48.2	1.458
CII	25,200	500	2.02	18.6	0.043
KBC	15,100	200	1.34	13.6	0.029
VHM	92,600	600	0.65	12.7	0.613
CTD	140,700	-200	-0.14	9.7	-0.005

Top net buy by foreigners (value)					VND'bn
Ticker	Last Price	Chg	%chg	Value	Index impact
PVS	22,400	400	1.82	14.0	0.000
ART	2,900	200	7.41	0.6	0.000
VCS	70,800	1,800	2.61	0.4	0.000
PPP	9,200	-900	-8.91	0.0	0.000
CAP	43,200	-700	-1.59	0.0	0.000

Top net sell by foreigners (value)					VND'bn
Ticker	Last Price	Chg	%chg	Value	Index impact
VNM	136,300	-1,700	-1.23	-80.9	-0.902
VJC	112,800	-400	-0.35	-31.3	-0.066
FLC	5,120	-10	-0.19	-17.9	-0.002
HCM	27,600	0	0.00	-13.3	0.000
HDB	29,250	50	0.17	-12.4	0.015

Top net sell by foreigners (value)					VND'bn
Ticker	Last Price	Chg	%chg	Value	Index impact
BCC	9,000	600	7.14	-1.04	0.000
THB	10,400	900	9.47	-0.18	0.000
WCS	151,500	13,500	9.78	-0.17	0.000
PMC	62,900	4,900	8.45	-0.15	0.000
NTP	38,000	0	0.00	-0.13	0.000

5-Apr-19

Source: Bloomberg, HOSE, HNX

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	VICVM	115,100	-1.9	14.4	16.9	15,834	3,192	57.6	31.8	898,798	90.6	6.5	8.9	1.5
2	VHMVM	92,600	1.8	25.1	13.4	13,369	3,350	30.3	33.7	906,211	20.6	7.2	57.0	16.7
3	VCBVM	68,100	8.1	25.2	9.7	10,887	3,709	25.2	6.3	1,438,653	16.8	3.9	25.5	1.4
4	VNMVM	136,300	-4.0	9.0	0.8	10,231	1,741	46.2	40.7	819,384	25.7	9.2	37.5	28.4
5	GASVM	103,800	-0.2	22.8	-13.5	8,563	1,914	4.2	45.4	625,802	17.7	4.4	26.5	18.4
6	SABVM	248,000	1.8	2.0	11.1	6,855	641	10.4	36.7	30,402	38.6	10.6	29.4	18.8
7	BIDVM	35,050	1.3	11.1	-1.3	5,165	3,419	4.4	26.8	1,870,755	16.3	2.3	15.1	0.6
8	MSNVM	88,300	-1.2	15.9	-3.0	4,427	1,163	24.9	6.4	698,551	19.3	3.5	22.2	7.7
9	TCBVM	25,400	-5.2	1.8	-14.8	3,828	3,497	81.6	0.0	2,417,731	10.2	1.7	21.5	2.9
10	VREVM	35,800	4.7	30.2	7.0	3,594	2,329	100.0	17.1	2,935,541	29.2	2.9	8.8	6.3
11	CTGVM	21,900	3.1	19.3	-19.2	3,515	3,723	15.8	0.0	6,275,788	15.1	1.2	8.3	0.5
12	PLXVM	61,400	3.4	11.8	-11.0	3,099	1,171	7.3	8.7	1,771,553	19.2	3.5	18.1	6.3
13	HPGVM	32,500	-7.3	9.4	-21.6	2,975	2,124	51.1	9.1	5,450,284	8.1	1.7	23.6	13.1
14	BVHVM	93,700	-4.7	5.8	-2.4	2,831	701	31.2	24.2	126,467	61.7	4.5	7.3	1.0
15	VJCV	112,800	-6.0	-1.9	-21.2	2,633	542	53.2	8.9	877,221	11.7	4.4	42.6	14.7
16	NVLVM	56,900	-3.2	-10.0	-10.8	2,282	930	32.4	31.7	647,652	16.1	2.7	20.1	5.4
17	VPBVM	20,050	-6.3	5.8	-22.1	2,123	2,457	69.0	0.0	2,391,258	6.7	1.4	22.8	2.4
18	MBBVM	22,150	0.0	19.1	-6.5	2,018	2,113	55.2	0.0	4,591,349	7.8	1.5	20.1	1.8
19	MWGV	84,100	-4.2	0.6	-11.4	1,606	443	87.1	0.0	647,976	12.6	4.2	38.7	11.3
20	POVVM	15,400	-8.3	N/A	N/A	1,555	2,342	88.4	34.1	2,316,443	21.5	1.5	6.8	2.8
21	FPTVM	47,800	6.5	16.3	4.8	1,264	614	81.9	0.0	823,838	11.2	2.4	21.9	9.6
22	HDBVM	29,250	-4.7	0.9	-23.0	1,237	981	72.6	3.9	1,360,986	10.1	1.8	19.1	1.4
23	STBVM	12,250	-3.5	9.9	-11.2	952	1,804	94.0	9.7	3,698,115	12.3	0.9	7.5	0.5
24	EIBVM	17,500	0.9	24.6	21.1	927	1,229	79.0	0.1	208,650	32.6	1.4	4.5	0.4
25	TPBVM	22,700	8.6	16.7	7.7	832	851	70.6	0.0	513,203	9.9	1.8	20.9	1.4
26	BHNVM	82,000	1.4	1.2	-8.9	819	232	0.9	31.4	1,715	38.1	4.5	12.4	5.3
27	ROSV	31,650	-6.2	-12.1	-20.9	774	568	27.0	46.5	6,082,417	84.1	3.1	3.7	2.0
28	PNJVM	100,500	0.4	11.7	-5.8	723	167	67.0	0.0	292,997	17.0	4.5	28.3	17.4
29	DHGV	119,000	0.3	61.9	26.6	671	131	22.1	56.5	316,038	26.8	5.0	19.8	15.7
30	SSIV	27,500	-4.5	5.8	-15.6	604	509	64.3	40.0	1,495,755	10.5	1.5	14.8	6.1
31	HNGVM	15,300	-4.4	-0.6	-7.6	585	887	42.0	55.7	990,193	N/A	1.3	-6.4	-2.1
32	KDHVM	32,600	2.4	4.7	-6.1	582	414	73.3	1.5	236,675	16.2	2.0	13.4	8.1
33	CTDVM	140,700	5.4	-11.8	-15.2	463	76	85.6	1.7	136,726	7.7	1.4	18.8	9.2
34	REEVM	32,350	-4.1	8.6	-12.7	432	310	84.4	0.0	653,078	5.6	1.1	20.6	12.0
35	SBTVM	18,850	-3.3	-0.1	-2.1	427	525	30.2	89.2	1,521,667	42.2	1.8	4.1	1.7
36	GEXVM	23,800	-0.8	14.7	-18.8	417	407	62.4	33.4	1,415,089	9.2	1.7	19.1	6.1
37	HCMVM	27,600	-5.2	22.3	-19.1	360	302	76.2	41.3	568,333	10.4	2.3	23.1	11.3
38	VHCVM	90,000	-8.3	2.3	-2.3	358	92	37.7	63.9	206,343	5.8	2.1	41.3	25.4
39	TCHVM	23,250	1.8	36.8	-0.2	354	353	50.0	41.7	1,132,997	30.8	1.9	6.2	5.3
40	DXGVM	23,300	-9.0	2.6	-18.8	351	350	66.8	0.5	1,447,823	6.8	1.6	26.7	9.8
41	PPCVM	25,300	5.4	39.8	27.8	350	321	24.6	34.4	830,880	7.2	1.4	20.2	15.5
42	GMDVM	27,000	-2.5	5.7	-4.8	346	297	60.8	0.0	459,886	4.4	1.4	29.4	17.2
43	SCSVM	160,000	9.6	13.5	6.7	345	50	99.1	30.7	16,396	20.7	10.7	48.6	43.6
44	NT2VM	27,200	-6.0	5.0	4.8	338	288	32.1	25.9	232,022	10.4	2.1	17.4	8.3
45	PDRVM	28,650	7.1	13.5	8.1	329	266	37.7	42.6	880,192	12.5	2.2	19.8	6.1
46	PVDVM	19,500	6.6	36.4	-4.4	322	383	49.4	27.3	2,980,143	41.6	0.5	1.5	0.9
47	DPMVM	18,600	-10.6	-13.9	-1.8	314	391	38.1	26.1	421,970	11.2	0.9	8.8	6.5
48	PHRVM	52,900	15.8	52.7	85.9	309	135	33.1	41.0	736,762	11.1	2.7	25.1	13.4
49	KBCVM	15,100	2.0	9.8	12.3	306	470	75.4	28.7	3,058,946	9.5	0.8	8.6	4.6
50	NLGV	28,700	6.3	12.5	-9.7	296	239	60.8	0.0	536,681	7.6	1.4	19.2	8.7
51	VPIVM	40,500	-2.1	-2.1	-5.4	279	160	100.0	39.7	253,002	15.4	2.9	20.6	8.1
52	PANVM	37,250	1.2	8.3	-13.6	273	170	47.3	3.7	67,385	17.7	1.7	10.4	4.3
53	CIIV	25,200	10.0	-1.2	-3.6	269	248	83.4	16.3	1,360,549	68.5	1.3	1.8	0.4
54	HT1VM	16,200	-1.2	22.3	3.5	266	382	20.0	43.0	244,670	9.6	1.2	12.4	5.9
55	VCIVM	37,650	-13.1	-12.2	-43.0	264	163	66.1	59.1	130,625	7.4	1.7	24.7	12.7
56	LGCVM	28,400	-19.5	-19.5	2.7	236	193	N/A	4.0	68	29.9	2.1	7.2	1.9
57	HPXVM	25,150	4.8	1.8	24.4	217	200	89.0	34.3	319,951	11.2	2.0	19.4	6.5
58	HAGVM	5,420	-10.9	16.3	-8.1	217	927	63.8	40.6	5,620,301	42.6	0.4	0.9	0.2
59	DCMVM	9,110	-2.4	-7.5	-16.0	208	529	24.4	46.0	639,928	8.2	0.8	9.5	5.6
60	PVTVM	16,600	-5.7	4.4	-10.8	201	281	38.0	15.5	441,063	7.2	1.2	16.9	6.7

Source: Bloomberg 5 Apr

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