

Market commentary: The VN-INDEX continued to increase with VIC and BVH leading the rally.

The Vietnam stock market managed to close in the green today, supported by VIC and BVH. The morning session continued the uptrend from yesterday as the number of gaining stocks far exceeded the number of declining ones. Strong divergence among large-caps was observed with VIC, VRE, KDC, and BVH supporting the index along with the recovery from Oil & Gas tickers, while VNM, ROS, BID and PLX retreated below their reference price levels. Notably, VIC continued to increase by 2.1% following the listing news of its subsidiary Vinhomes JSC on HOSE. However, selling pressure quickly emerged towards the end of the morning session. Many large-caps dropped, pulling the VN-INDEX below its reference level and slowing the HNX-INDEX's rising momentum. ROS experienced the strongest dip and at some point touched its floor price. In the afternoon session, the market sentiment improved, allowing the two indexes to rebound from their intraday lows. Banking stocks recovered with ACB, MBB, STB and SHB closing in the green. Real Estate and Construction sectors continued to attract cash flows with many tickers recording gains, including CEO, CII, DXG, NVL, and NLG. At the end, thanks to stellar performance of VIC (+2.8%), BVH (+6.1%) and gains from some blue-chips such as FPT, DHG, SAB, the VN-INDEX managed to close at a slightly higher level compared to yesterday at 1,193.2pts (+0.1%), reporting 172 gainers, 120 losers and 59 unchanged. HNX-INDEX performed better and increased 1.1% to 136.8pts with 81 advancers, 68 decliners and 235 unchanged.

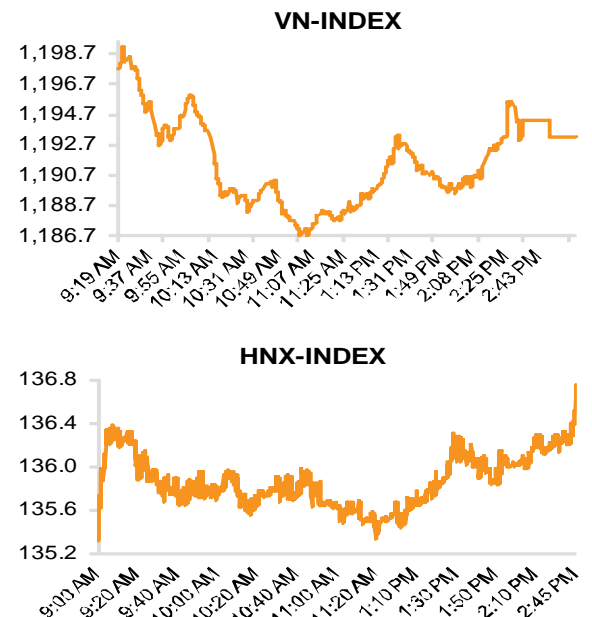
Financial (+29.4%), Real Estate (+17.9%), Utilities (+9.0%) and Materials (+5.0%) rose significantly today while Consumer Staples (-20.5%), Industrials (-9.5%), Energy (-3.8%) and Health Care (-1.1%) dropped. Top index movers included VIC (+2.8%), BVH (+6.1%), SAB (+0.5%), FPT (+2.1%) and NVL (+1.3%). Top index laggards consisted of ROS (-6.7%), VNM (-1.4%), BID (-1.8%), PLX (-1.3%) and VJC (-1.4%). Top 3 major block trades were NVL with 18.4mn shares (VND1,375bn), TTT with 3.7mn shares (VND229.8bn) and GEX with 5.5mn shares (VND197.4bn).

Foreigners net bought on HOSE, worth VND31bn and net sold on HNX, worth VND8.1bn. They mainly bought NVL (VND109.2bn), VPB (VND63.7bn) and HDB (VND45.4bn) and sold VJC (VND91.8bn), VIC (VND71.7bn) and VPB (VND63.7bn).

Snapshot	HOSE	HNX
Close (pts)	1,193.2	136.8
1 Day change (%)	0.14	1.06
Volume (mn shs)	241.2	56.8
Value (US\$m)	344.3	53.6
Gainers	172	81
Losers	120	68
Unchanged	59	235

Commodities & Currencies	Close	%chg
Gold(USD/Oz)	1,328	-0.58
WTI Oil (\$/B) 1Mth	63.18	-0.30
Brent Oil (\$/B) 1Mth	67.87	-0.22
USDVND	22,809	0.06
EURVND	27,911	-0.01

Source: Bloomberg



Sectors (VNIndex)	Index Wgt (%)	Price 1D chg	P/E x	P/B x
Consumer Discretionary	2.69	0.09%	19.18	4.89
Consumer Staples	20.48	-0.50%	31.86	9.58
Energy	3.75	-1.01%	52.06	4.14
Financials	29.35	0.08%	24.12	3.64
Health Care	1.07	-0.10%	21.9	4.07
Industrials	9.46	-0.99%	31.63	9.44
IT	1.17	1.79%	11.47	2.78
Materials	5.04	0.26%	11.9	2.21
Real Estate	17.85	1.84%	45.77	7.48
Utilities	9.02	0.21%	23.53	5.25

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	1.96	4,517
India	10,325.2	1.94%	22.38	3.11	1,128
Indonesia	6,183.2	0.42%	21.41	2.52	499
Laos	927.2	-0.79%	13.47	0.81	1
Malaysia	1,836.1	1.11%	17.28	1.83	284
Philippines	8,022.2	0.31%	21.78	2.39	188
Taiwan	10,821.5	-0.61%	15.32	1.74	1,107
Thailand	1,739.9	0.87%	17.47	2.02	554
Vietnam	1,193.2	0.14%	21.58	3.33	142

Source: Bloomberg

5-Apr

Market News

Oil held near US\$63 a barrel after U.S. crude stockpiles declined and trade tensions between the U.S. and China showed tentative signs of easing. Futures were little changed in New York. U.S. oil inventories shrank the most since January, according to government data on Wednesday, in contrast to a forecast expansion. Risk assets, including equities, rallied as Chinese and American officials indicated they are willing to negotiate on escalating frictions, helping to calm fears that a trade war could derail the strongest global growth in years. The decline in U.S. stockpiles has boosted optimism that surging shale output may not thwart OPEC's efforts to drain a glut. While prices have been buoyed by America's potential withdrawal from a nuclear deal with OPEC producer Iran, a gathering trade conflict between the U.S. and China -- the world's two largest economies -- has kept a lid on gains. *(Bloomberg)*

Vietnam exported 275,000 tonnes of rubber, worth US\$408mn, in the first quarter of 2018, up 10.5% in volume and down 19.8% in value against the same period last year. China remained as Vietnam's biggest rubber export market in 1Q, but both the volume and value of Vietnamese rubber shipped to the Chinese market declined, according to the Vietnamese Ministry of Industry and Trade. Vietnam's other big rubber export markets included India, Malaysia, Germany, South Korea and the U.S. Vietnam exported nearly 1.4mn tonnes (+11.4% YoY) of rubber valued at roughly US\$2.3bn (+36% YoY) in 2017. *(Rubberworld.com)*

Vietnam's Treasury will offer VND4trl of government bonds, including VND1trl of 5-year notes, VND1.5trl of 10-year notes, and VND1.5trl of 15-year notes on April 11, according to the Hanoi Stock Exchange. *(Bloomberg)*

Vietnam's auto demand rises on import tax cut. Vietnam's Auto Purchase Index (API) jumped 9.4pts from the previous quarter to 73pts in the first quarter of this year, a record high for the country and the highest among five ASEAN nations, namely Indonesia, Malaysia, the Philippines, Thailand and Vietnam. The massive influx of made-in-Thailand and Indonesia cars started to reach Vietnamese consumers as many administrative procedures have been removed. Meanwhile, the API for the whole region fell to 56.6pts from 58.4pts recorded in the fourth quarter last year. Additionally, strongest demand for motorbike was seen in Vietnam and Indonesia, which rose 8.2 and 8.3 pts, respectively, to 61.7 and 66.5 pts in the quarter. *(En.vietnamnet.vn)*

Listing note

FPT Retail (FRT - unlisted) – Listing note

FPT Retail (FRT) will list 40mn shares on the HOSE by the end of April. We think FRT is not very attractively valued based on its current price in the OTC market, given its limited medium-term growth potential against the backdrop of fast maturing urban demand for smartphones. However, the foreign ownership room of around 15% might support FRT's share price, as FRT seems to be the only accessible pure-play retail name in Vietnam since PNJ and MWG are both at their foreign ownership limits.

FPT Retail (FRT) is a consumer electronics retailer, ranking second in mobile retailing after MWG, with an 18.5% market share. The company has the lead in laptop retailing, with an 18.2% market share, and is also the most efficient retailer in terms of utilizing its selling space, with sales per sqm of VND385mn per sqm (21.1% higher than that for MWG's handset retailing chain, Thegioididong).

FRT is broadening its target customer base through the F.Studio chain and F.Friends/F.Friends payment plans. F.Friends Credit will boost sales by offering cheap installment plans given that penetration of consumer electronic products is still relatively low in the low-income segment. FRT also expects to open an additional 100 F.Studio outlets by 2020 to

penetrate the high-end segment of the smartphone market, aimed at Apple users. However, this segment is relatively small (around 7.3% of total smartphone users, according to Euromonitor), so we do not believe that F.Studio can become a major growth engine.

FRT seems to have limited near-term future growth potential given the approaching maturity of the mobile phone and laptop industries in the coming years in urban and semi-urban areas, which contribute the most to its revenue. Euromonitor projects 2017-2022 sales CAGR for mobile phones and laptops of -5.5% and -2.3%, respectively, as smartphone penetration plateaus (currently 45.0%), devices become cheaper spurred by Chinese competition and demand for laptops continues to decline as feature-rich smartphones increasingly replicate the functionality of laptops. Long-term growth will track urbanization.

Debt-fueled growth of the past not sustainable. FRT borrowed heavily in the past to fuel growth and has continuously de-leveraged since. We believe management will prioritize prudent balance sheet management going forward over another bout of debt-fuelled network expansion. This caps near-term growth potential.

FRT's shares are trading at a TTM P/E of 19.9x on the OTC market, a 25.2% premium compared to peers, which is relatively expensive. Given the uncertainty around FRT's future growth drivers and its need to continue to deleverage, we do not think it deserves to trade at a premium to MWG which has the leading mobile phone retail franchise in the market and is 3x the size of FRT.

Read the full report: [HERE](#)

Notable Corporate Events

Mobile World Investment Corporation (MWG VN) - dividend payment: Apr 25 and Apr 26 will be the ex-date and record-date, respectively, for receiving the 2017 cash dividend of VND1,500/share. The payment will be made on May 11. *(Ndh.vn)*

National Seed JSC (NSC VN) - tender offer: NSC has registered to buy 3,393,051 shares (25.1%) of Southern Seed JSC (SSC VN) at the price of VND70,000/share from Apr 09 to May 09 via tender offer. If successful, NSC will raise its holding in SSC to 100%. *(Ndh.vn)*

<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	16,300	19,600	20.2%	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	16,400	15,900	-3.0%	HOLD	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.	
DCM	13,000	16,200	24.6%	ADD	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
VJC	218,000	183,400	-15.9%	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
NLG	40,000	31,850	-20.4%	REDUCE		Link
IMP	62,800	70,600	12.4%	HOLD		Link
PNJ	200,500	143,700	-28.3%	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	95,400	106,000	11.1%	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	34,800	43,338	24.5%	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	78,000	69,500	-10.9%	REDUCE		Link
QNS	57,000	76,000	33.3%	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	32,600	40,900	25.5%	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	35,600	20,700	-41.9%	REDUCE		
ACB	49,800	29,800	-40.2%	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	73,500	43,100	-41.4%	REDUCE		
MBB	36,700	38,600	5.2%	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	39,000	62,300	59.7%	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	67,500	68,000	0.7%	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	24,400	29,300	20.1%	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
SAV	10,700	700	7.0	15,540	0.003
CII	33,650	2,200	7.0	2.62MLN	0.226
VNE	8,110	530	7.0	2.70MLN	0.018
NT2	32,950	2,150	7.0	385,890	0.227
HOT	49,100	3,200	7.0	13,330	0.009

Top losers					
Ticker	Last Price	Chg	%chg	Vol.	Index impact
HAX	22,500	-833	-7.5	236,900	-0.016
TCO	12,700	-950	-7.0	240	-0.007
VPK	5,850	-430	-6.9	2,720	-0.002
RDP	17,700	-1,300	-6.8	79,800	-0.014
PJT	13,050	-950	-6.8	290	-0.005

Top index movers					
Ticker	Last Price	Chg	%chg	Vol.	Index impact
VIC	131,000	3,500	2.8	3.19MLN	3.393
BVH	107,200	6,200	6.1	503,350	1.551
SAB	227,200	1,200	0.5	43,680	0.283
FPT	63,000	1,300	2.1	2.87MLN	0.254
NVL	78,000	1,000	1.3	2.90MLN	0.240

Top index laggards					
Ticker	Last Price	Chg	%chg	Vol.	Index impact
ROS	126,000	-9,000	-6.7	1.84MLN	-1.565
VNM	197,300	-2,700	-1.4	452,710	-1.440
BID	44,000	-800	-1.8	1.74MLN	-1.005
PLX	81,400	-1,100	-1.3	532,380	-0.523
VJC	218,000	-3,000	-1.4	916,470	-0.498

Top active volume					
Ticker	Last Price	Chg	%chg	Vol.	Index impact
SCR	14,400	600	4.4	13.83MLN	0.054
KBC	15,000	500	3.5	7.54MLN	0.087
FLC	6,240	-30	-0.5	6.95MLN	-0.008
ASM	12,900	500	4.0	6.65MLN	0.044
STB	15,700	100	0.6	6.48MLN	0.069

HNX					
Top gainers					VND
Ticker	Last Price	Chg	%chg	Vol.	Index impact
PDC	4,400	400	10.0	100	0.000
STP	5,500	500	10.0	162,310	0.000
TV3	33,000	3,000	10.0	200	0.000
PJC	49,800	4,500	9.9	100	0.000
BXH	14,500	1,300	9.9	1,000	0.000

Top losers					
Ticker	Last Price	Chg	%chg	Vol.	Index impact
BTS	4,500	-500	-10.0	7,090	0.000
SJ1	17,300	-1,900	-9.9	300	0.000
SDC	13,000	-1,400	-9.7	100	0.000
SDG	13,600	-1,400	-9.3	400	0.000
RCL	19,000	-1,900	-9.1	550	0.000

Top index movers					
Ticker	Last Price	Chg	%chg	Vol.	Index impact
ACB	49,800	700	1.4	4.43MLN	0.586
PVS	20,800	1,100	5.6	4.76MLN	0.267
SHB	13,200	100	0.8	10.46MLN	0.111
CEO	16,000	500	3.2	1.73MLN	0.050
PVI	39,900	1,200	3.1	1.42MLN	0.046

Top index laggards					
Ticker	Last Price	Chg	%chg	Vol.	Index impact
PGS	31,000	-800	-2.5	1,189	-0.028
VCG	24,300	-200	-0.8	559,739	-0.024
SJ1	17,300	-1,900	-9.9	300	-0.023
PLC	20,600	-600	-2.8	13,640	-0.013
SLS	69,500	-2,000	-2.8	16,500	-0.011

Top active volume					
Ticker	Last Price	Chg	%chg	Vol.	Index impact
SHB	13,200	100	0.8	10.46MLN	0.000
PVS	20,800	1,100	5.6	4.76MLN	0.000
ACB	49,800	700	1.4	4.43MLN	0.000
SHS	24,100	0	0.0	3.86MLN	0.000
TTT	60,900	3,400	5.9	3.70MLN	0.000

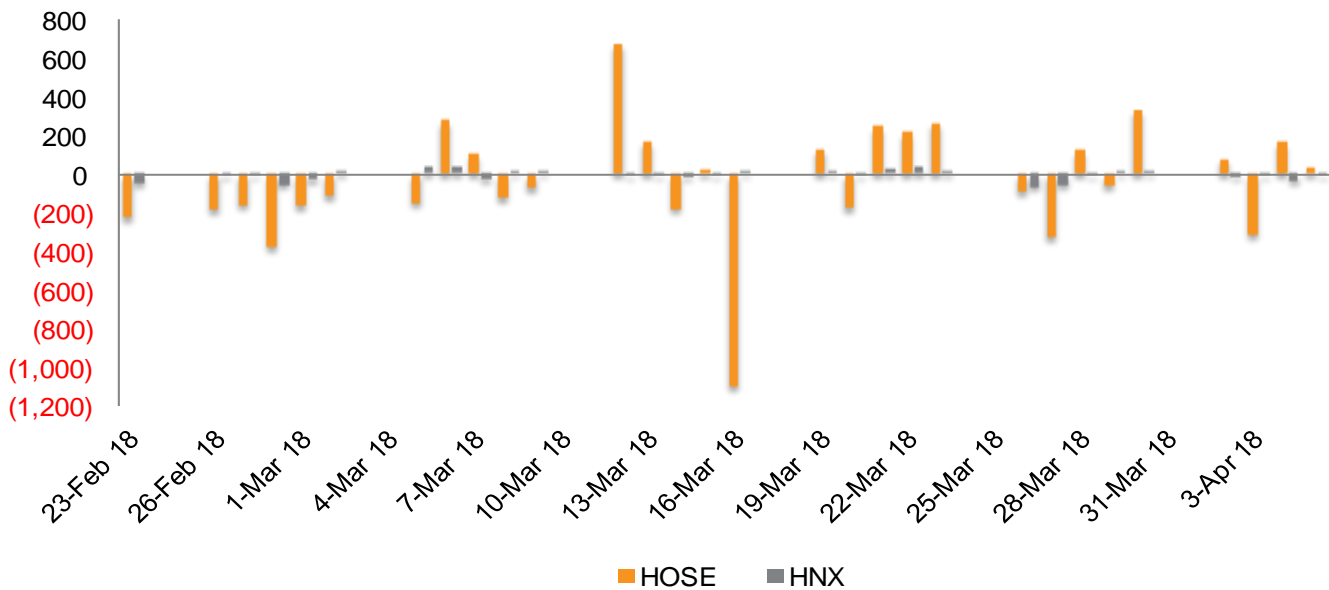
Source: Bloomberg 5-Apr

FOREIGN ACTIVITIES

Volume (Mn'shs)	HOSE	d/d	HNX	d/d	Value (VND'bn)	HOSE	d/d	HNX	d/d
BUY	16.7	-56.2%	1.8	23.6%	BUY	828.3	-52.9%	27.9	33.4%
% of market	7.0%		3.1%		% of market	10.7%		2.3%	
SELL	13.5	-58.4%	2.1	-33.9%	SELL	797.2	-49.9%	36.0	-35.5%
% of market	5.7%		3.7%		% of market	10.3%		2.9%	
NET BUY (SELL)	3.22		(0.3)		NET BUY (SELL)	31.1		(8.1)	

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	1,450.0	40.9%	127.8	31.9%	BUY	76,014.3	45.0%	2,878.6	34.5%
% of market	9.3%		2.9%		% of market	16.7%		1.7%	
SELL	1,235.8	37.9%	152.6	37.5%	SELL	66,397.4	45.9%	3,522.5	40.9%
% of market	8.0%		3.4%		% of market	14.6%		2.1%	
NET BUY (SELL)	214.2		(24.7)		NET BUY (SELL)	9,617		(644.0)	

Source: HSX, HNX

FOREIGN ACTIVITIES

HOSE					
Top buy by foreigners (value)					
Ticker	Last Price	Chg	%chg	Value	VND'bn Index impact
NVL	78,000	1,000	1.30	109.2	0.240
VPB	67,500	-600	-0.88	63.7	-0.330
HDB	46,450	-50	-0.11	45.4	-0.018
VIC	131,000	3,500	2.75	45.3	3.393
BVH	107,200	6,200	6.14	38.7	1.551

Top sell by foreigners (value)					
Ticker	Last Price	Chg	%chg	Value	VND'bn Index impact
VJC	218,000	-3,000	-1.36	91.8	-0.498
VIC	131,000	3,500	2.75	71.7	3.393
VPB	67,500	-600	-0.88	63.7	-0.330
GAS	129,900	-100	-0.08	56.2	-0.070
HDB	46,450	-50	-0.11	44.4	-0.018

Top net buy by foreigners (value)					
Ticker	Last Price	Chg	%chg	Value	VND'bn Index impact
NVL	78,000	1,000	1.30	108.8	0.240
CII	33,650	2,200	7.00	23.6	0.226
KBC	15,000	500	3.45	20.7	0.087
BVH	107,200	6,200	6.14	18.6	1.551
VND	31,200	300	0.97	18.0	0.017

Top net sell by foreigners (value)					
Ticker	Last Price	Chg	%chg	Value	VND'bn Index impact
VJC	218,000	-3,000	-1.36	-54.6	-0.498
GAS	129,900	-100	-0.08	-42.1	-0.070
BID	44,000	-800	-1.79	-35.9	-1.005
VIC	131,000	3,500	2.75	-26.3	3.393
VCB	73,500	0	0.00	-20.7	0.000

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HNX					
Top buy by foreigners (value)					
Ticker	Last Price	Chg	%chg	Value	VND'bn Index impact
SHB	13,200	100	0.76	18.3	0.000
NTP	61,500	300	0.49	2.9	0.000
VGC	25,700	100	0.39	2.4	0.000
SHS	24,100	0	0.00	2.2	0.000
HUT	10,300	200	1.98	0.8	0.000

Top sell by foreigners (value)					
Ticker	Last Price	Chg	%chg	Value	VND'bn Index impact
VGC	25,700	100	0.39	15.9	0.000
NDN	19,600	400	2.08	3.1	0.000
DBC	20,900	-100	-0.48	2.9	0.000
PVS	20,800	1,100	5.58	2.8	0.000
VIX	8,000	-100	-1.23	2.3	0.000

Top net buy by foreigners (value)					
Ticker	Last Price	Chg	%chg	Value	VND'bn Index impact
SHB	13,200	100	0.76	18.3	0.000
NTP	61,500	300	0.49	2.4	0.000
SHS	24,100	0	0.00	2.2	0.000
KKC	11,900	100	0.85	0.2	0.000
NVB	9,500	100	1.06	0.1	0.000

Top net sell by foreigners (value)					
Ticker	Last Price	Chg	%chg	Value	VND'bn Index impact
VGC	25,700	100	0.39	-13.48	0.000
NDN	19,600	400	2.08	-3.06	0.000
DBC	20,900	-100	-0.48	-2.87	0.000
PVS	20,800	1,100	5.58	-2.75	0.000
VIX	8,000	-100	-1.23	-2.27	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. x	P/E x	P/B x	ROE %	ROA %
			1M	3M	6M									
1	VIC VM	131,000	39.4	63.8	148.6	15,149	2,638	49.3	18.2	2,240,402	55.2	10.3	15.8	2.3
2	VNM VM	197,300	-2.5	-7.6	32.4	12,554	1,451	43.9	40.6	949,882	31.0	12.2	40.5	32.2
3	VCB VM	73,500	8.1	36.1	89.9	11,593	3,598	22.9	9.4	2,843,972	29.1	5.0	18.1	1.0
4	GAS VM	129,900	16.0	29.4	91.0	10,900	1,914	4.2	45.5	700,597	26.0	6.0	24.0	16.3
5	BID VM	44,000	25.0	60.6	121.1	6,595	3,419	4.4	27.3	2,386,711	21.8	3.3	15.6	0.6
6	SAB VM	227,200	0.5	-14.0	-12.6	6,388	641	10.4	39.4	126,429	30.9	10.6	38.6	23.5
7	CTG VM	35,600	16.7	41.8	88.4	5,811	3,723	15.8	0.0	10,594,110	17.8	2.1	12.0	0.7
8	MSN VM	109,500	20.3	29.3	89.8	5,029	1,047	36.3	21.6	808,084	38.1	7.7	20.6	4.5
9	VPB VM	67,500	15.4	52.0	83.2	4,431	1,497	89.9	0.0	4,110,103	14.8	3.4	26.9	2.5
10	VJC VM	218,000	7.4	46.4	106.8	4,314	451	56.3	3.7	795,759	35.0	20.2	68.7	14.3
11	PLX VM	81,400	-2.0	3.0	32.6	4,136	1,159	6.3	10.2	1,026,458	27.0	4.6	17.2	5.7
12	VRE VM	49,200	-4.3	4.7	N/A	4,101	1,901	100.0	16.2	3,547,908	46.4	3.6	9.0	5.6
13	HPG VM	58,800	-4.7	22.5	51.5	3,910	1,517	58.9	9.4	6,333,119	10.6	2.8	30.8	18.6
14	BVH VM	107,200	27.6	61.9	100.0	3,198	680	29.1	23.8	387,851	47.7	5.2	10.7	1.9
15	NVL VM	78,000	26.1	49.8	66.4	2,924	855	32.7	44.2	3,601,185	30.8	5.1	18.7	4.7
16	MBB VM	36,700	12.9	40.3	66.1	2,921	1,816	61.4	0.0	6,705,211	18.8	2.4	13.2	1.2
17	RSS VM	126,000	-9.4	-24.0	14.5	2,613	473	27.0	47.2	1,075,984	70.3	10.5	16.0	9.1
18	HDB VM	46,450	8.0	17.3	N/A	1,998	981	100.0	4.1	2,762,068	23.8	3.2	14.9	1.0
19	MWG VM	105,400	-11.8	-21.0	-9.9	1,492	323	76.7	0.0	433,662	14.7	5.7	45.3	11.7
20	FPT VM	63,000	2.4	5.0	30.4	1,466	531	71.6	0.0	1,933,561	11.4	2.9	28.0	10.7
21	BHN VM	123,700	-16.4	-11.3	0.0	1,257	232	0.9	31.4	4,952	38.2	4.9	13.0	7.8
22	STB VM	15,700	5.0	15.4	29.8	1,241	1,804	94.0	13.8	12,541,450	24.0	1.2	5.1	0.3
23	PNJ VM	200,500	21.3	49.6	79.7	950	108	64.3	0.0	288,574	29.8	7.3	32.6	17.9
24	SSI VM	41,900	18.5	45.0	64.0	918	500	57.5	46.7	6,624,707	17.7	2.5	14.2	7.1
25	EIB VM	14,700	1.0	14.0	22.5	792	1,229	83.8	0.0	722,099	22.0	1.3	5.9	0.6
26	KDH VM	38,900	3.9	33.4	54.4	661	388	61.1	4.7	292,174	21.8	2.5	11.6	5.7
27	DHG VM	114,700	14.7	5.1	8.4	657	131	31.8	3.1	327,815	26.3	5.5	20.5	16.0
28	VCI VM	117,000	29.1	40.6	98.3	615	120	95.1	9.4	121,059	21.2	10.1	31.9	12.1
29	REE VM	39,150	3.8	-7.9	13.0	532	310	68.2	0.0	1,198,364	8.8	1.5	18.1	10.7
30	CTD VM	152,000	-14.8	-33.2	-26.2	522	78	89.2	6.3	307,752	7.4	1.6	23.2	12.0
31	HCM VM	90,400	21.5	46.8	121.6	514	130	38.0	41.3	463,911	21.1	4.5	17.8	10.6
32	DXG VM	37,950	5.7	74.5	96.3	504	303	71.8	7.0	3,552,263	15.2	3.0	21.3	9.5
33	GEX VM	39,500	16.5	N/A	N/A	462	267	71.6	34.2	944,749	16.1	2.7	18.0	6.7
34	SBT VM	17,500	-1.7	-18.6	-30.7	427	557	52.8	39.8	4,791,448	14.1	1.4	7.6	3.3
35	NT2 VM	32,950	4.6	-3.4	17.3	416	288	32.1	26.4	515,135	11.9	1.9	16.1	7.1
36	PDR VM	40,600	6.3	8.8	32.2	395	222	37.4	41.6	1,375,954	21.3	3.2	16.2	4.6
37	PAN VM	72,000	7.5	60.0	100.0	379	120	60.2	58.7	186,697	21.2	3.1	14.8	7.6
38	GMD VM	30,000	-18.0	-16.9	-17.6	379	288	59.6	0.0	1,469,893	15.4	1.4	8.1	4.7
39	DPM VM	21,300	-4.1	-2.3	-6.4	365	391	35.2	26.4	858,439	13.9	1.1	8.7	7.0
40	CII VM	33,650	-1.9	-10.5	4.2	363	246	69.6	12.5	832,507	5.6	1.7	35.9	9.8
41	KDC VM	39,900	-0.3	-9.9	-1.5	360	206	44.5	36.6	178,576	24.2	1.3	5.5	3.3
42	HNG VM	9,070	39.1	-5.0	-5.6	353	887	44.8	47.5	4,031,766	6.4	0.7	10.3	3.2
43	HSG VM	22,600	-3.4	-10.3	-19.7	347	350	54.0	23.0	2,312,509	6.4	1.5	28.8	7.9
44	TCH VM	21,750	0.7	1.2	37.7	337	353	51.2	46.1	1,367,309	16.2	1.8	11.3	10.2
45	NLG VM	40,000	18.0	40.9	67.6	331	189	58.3	0.0	288,343	13.1	2.3	18.8	7.6
46	PVD VM	18,500	-15.9	-25.9	32.6	311	383	48.1	24.4	1,969,453	399.8	0.5	0.2	0.1
47	KBC VM	15,000	18.1	3.4	7.1	309	470	75.2	28.1	3,403,825	12.0	0.9	7.3	3.8
48	DCM VM	13,000	2.8	-9.1	-4.4	302	529	24.4	45.2	866,205	12.1	1.1	9.5	5.0
49	VHC VM	73,200	34.8	27.7	47.0	296	92	28.0	62.4	273,699	11.1	2.3	22.7	12.7
50	VND VM	31,200	26.6	57.6	100.4	296	216	99.5	3.6	2,129,525	13.0	2.6	20.8	7.6
51	HBC VM	48,500	17.1	7.3	-20.2	276	130	56.2	26.5	1,693,520	7.3	2.8	44.5	6.8
52	PPC VM	19,200	-1.0	-14.1	-4.5	270	321	24.6	32.8	202,032	7.2	1.1	15.7	9.3
53	PVT VM	21,600	17.7	16.1	47.9	267	281	43.9	15.1	815,281	13.5	1.6	12.4	4.9
54	DIG VM	25,500	-2.7	11.8	59.9	266	238	84.6	7.9	3,259,792	31.0	2.2	7.1	3.3
55	BMP VM	71,000	-19.4	-14.5	-6.6	255	82	41.4	28.6	500,366	12.5	2.4	19.6	16.1
56	HAG VM	6,250	-1.1	-18.8	-24.7	254	927	61.3	36.0	6,906,688	7.2	0.4	5.1	1.4
57	HT1 VM	14,750	-3.0	-11.1	0.3	247	382	20.0	42.5	249,866	11.5	1.1	9.4	4.3
58	PME VM	83,600	2.0	-3.4	N/A	239	65	99.0	0.0	14,944	16.8	3.4	19.3	16.0
59	TLG VM	99,100	-2.8	-3.3	1.1	220	51	26.7	72.1	1,759	20.8	4.7	23.6	18.0
60	VCF VM	179,800	-3.9	-41.0	-10.1	210	27	0.6	48.4	642	12.8	6.2	25.5	11.1

Source: Bloomberg 5-Apr

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