

Market commentary: The VN-INDEX touched the 1,200-pt level, supported by VRE and VIC.

The Vietnam stock market continued to heat up with the VN-INDEX gaining 6.8pts to end at 1,200pts. The uptrend in the market started since the beginning of the session, driven by real estate stocks including VRE, VIC and DXG. It successfully maintained this upward momentum in the afternoon session, despite the strong profit-taking activities in some select large caps. Today's advance was mainly attributed to the increases in the Real Estate, Materials and Industrials sectors. VRE and VIC witnessed impressive gains and increased 6.7% and 1.1%, respectively, together adding 3.7pts to the index. Some smaller real estate stocks even performed better with LGL, NTL, PDR and VPH closing at their corresponding ceiling prices. Some other large caps from the Industrials and Materials sectors such as ROS and HPG also contributed to the rally, thus further extending the existing market's rising momentum. A few large caps gradually lost steam throughout the trading day and finally closed in the red, including MSN, NVL and PNJ. However, these laggards were far surpassed by the other bullish tickers. Finally, the VN-INDEX increased by 0.6% to end at the new high of 1,200pts with 169 gainers, 126 losers and 56 unchanged. The HNX-INDEX saw a similar pattern and finally landed at 138.0pts (+0.9%) with 95 advancers, 76 decliners and 213 unchanged.

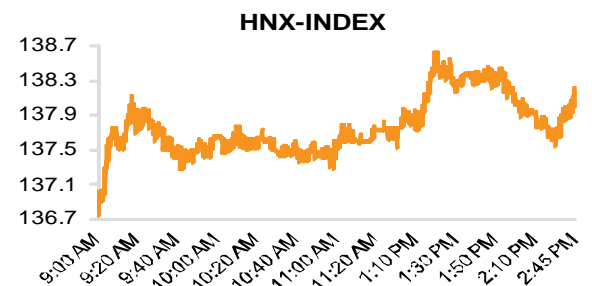
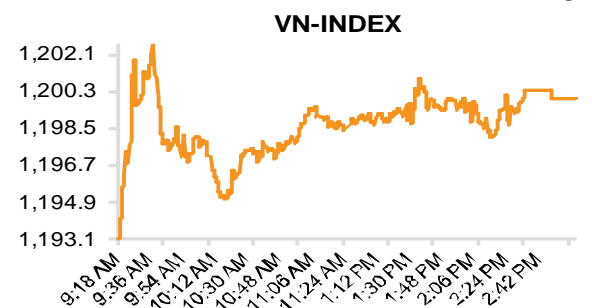
Real Estate (+1.9%), Materials (+1.7%) and Energy (+1.6%) sectors surged today while Health Care (-1.0%), Consumer Discretionary (-0.8%) and IT (-0.4%) dropped. Top index movers included VRE (+6.7%), VIC (+1.1%), ROS (+4.8%), HPG (+2.7%) and PLX (+2.0%). Top index laggards consisted of MSN (-2.5%), NVL (-1.9%), PNJ (-3.2%), BHN (-1.5%) and DHG (-2.1%). Top 3 major block trades were EIB with 10.1mn shares (VND148.6bn), NVL with 1.2mn shares (VND93.6bn) and VPI with 1.7mn shares (VND64.6bn).

Foreigners net bought on HOSE, worth VND34.9bn and net sold on HNX, worth VND2.0bn. They mainly bought HPG (VND200.6bn), VNM (VND109.1bn) and HDB (VND64.7bn) and sold VJC (VND96.8bn), VIC (VND64.1bn) and HPG (VND62.9bn).

Snapshot	HOSE	HNX
Close (pts)	1,200.0	138.0
1 Day change (%)	0.57	0.92
Volume (mn shs)	252.1	69.4
Value (US\$m)	323.7	52.4
Gainers	169	95
Losers	126	76
Unchanged	56	213

Commodities & Currencies	Close	%chg
Gold(USD/Oz)	1,319	-0.40
WTI Oil (\$/B) 1Mth	63.34	-0.31
Brent Oil (\$/B) 1Mth	68.14	-0.28
USDVND	22,810	0.00
EURVND	27,824	0.00

Source: Bloomberg



Sectors (VNIndex)	Index Wgt (%)	Price 1D chg	P/E x	P/B x
Consumer Discretionary	2.65	-0.78%	18.87	4.8
Consumer Staples	20.31	-0.24%	31.78	9.58
Energy	3.79	1.55%	51.47	4.14
Financials	29.26	0.27%	24.35	3.67
Health Care	1.05	-0.96%	21.73	4.03
Industrials	9.51	1.20%	32.16	9.46
IT	1.16	-0.43%	11.47	2.78
Materials	5.09	1.71%	12.07	2.25
Real Estate	18.07	1.88%	46.5	7.53
Utilities	8.98	0.19%	23.77	5.3

Source: Bloomberg

China Peering	Close Points	1D chg %	P/E x	P/B x	Market cap US\$b
China	3,854.9	-0.20%	15.31	1.95	4,517
India	10,325.0	0.00%	22.38	3.11	1,150
Indonesia	6,175.1	-0.13%	21.45	2.51	501
Laos	936.3	0.98%	13.77	0.83	1
Malaysia	1,837.0	0.05%	17.30	1.83	287
Philippines	7,945.7	-0.95%	21.57	2.37	188
Taiwan	10,821.5	-0.61%	15.32	1.74	1,105
Thailand	1,739.9	0.87%	17.48	2.02	557
Vietnam	1,200.0	0.57%	21.71	3.35	142

Source: Bloomberg

6-Apr

Market News

Oil headed for its worst week in more than a month after U.S. President Donald Trump called for tariffs on more Chinese goods, souring investors' optimism that tensions between the world's two largest economies will ease with negotiations. Futures fell as much as 1.1% in New York and are set for a 2.6% drop this week. Trump ordered his administration to consider levies on an additional US\$100bn in imports from the Asian nation, spurring a flight from risk assets on the concern that a full-blown trade war will deter global economic growth. That was only a day after both American and Chinese officials signaled they are willing to talk about the escalating conflict. Uncertainty over the spat has rattled investors and pushed oil below US\$64 a barrel this week. It has also undermined the effect of a surprise drop in U.S. stockpiles that was helped by record high crude exports. While China is retaliating against Trump's moves by taking aim at America's rural heartland by proposing levies on politically sensitive farm commodities such as soybeans, its list of targeted products also includes some petrochemicals, indicating it is willing to use energy as a weapon. *(Bloomberg)*

Cashew exports rose strongly in 1Q2018. Vietnam exported 74,580 tonnes of cashew worth US\$758mn in 1Q, according to the Vietnam Cashew Association (Vinacas). This represented increases of 33.8% YoY in volume and 46.6% YoY in value, with the US, China and the Netherlands being the biggest buyers. Exports to all markets except Australia increased. The average export price was 10.2% higher from a year earlier thanks to increases in exports of processed items (value-added products). Dang Hoang Giang, Vinacas' Vice Chairman, said the result reflected the association's direction to reduce export volumes and focus more on processed products. Exports of highly processed products accounted for 5% of the total, while organic cashew shipments were modest. *(Vietnamnews.vn)*

Garment and Textile export turnover reached nearly US\$8bn in 1Q2018 (+13.3% YoY). This is considered a good start for the industry to achieve its export target of US\$35bn by the end of this year. President of the HCM City Association of Garment and Textile Pham Xuan Hong said the sector has bright prospects this year. Garment-Textile exports in 2018 are anticipated to be higher than in 2017, maintaining its two-digit growth. Chairman of Hung Yen Garment Corporation Nguyen Xuan Duong projected a strong increase in the number of orders this year, especially for large-scale businesses. Most domestic enterprises have backlogs until 2Q2018; some have even received orders for the third quarter. According to Chairman of the Vietnam Textile and Apparel Association Vu Duc Giang, Vietnamese garment-textile businesses have certain competitive advantages over regional peers such as experienced workers, and improvements in productivity and product quality. The FTAs will not only help the garment-textile sector diversify its export markets but also reduce imports of material, he said, adding that currently Vietnam exports more than US\$3bn worth of yarn, nearly US\$1bn worth of fabric and US\$0.4bn worth of garment accessories each year. *(En.vietnamnet.vn)*

Vietnam Market Strategy

REDUCE YOUR COMMODITY PRICE EXPOSURE ON KEY VIETNAM BETS

Rising global trade tensions, bubbly asset prices and sky-high levels of corporate leverage are bringing back global risk aversion. The sharp recent corrections and heightened volatility in global equity markets are reflections of the diminishing appetite for risk assets.

Rising risk-aversion is triggering rising allocations to safe havens. Traditional safe-haven assets such as gold have seen a steady rise in price in recent months while the Japanese Yen has continued to steadily strengthen against the USD.

The rising risk aversion could spur commodity price volatility. While equity markets have seen a surge in volatility, we are yet to see this really play out in prices of key commodities. However, given low and declining inventory levels in key commodity markets and several geopolitical forces – often tugging in opposite directions (US trade tension with China, tax cuts, Fed rate hikes, periodic flare-ups in tensions with North Korea, Iran and Russia) – it is conceivable that commodity price volatility will spike in 2018.

Certain sectors which are key beneficiaries of Vietnam's growth story also carry high commodity price exposure. Sectors that provide some of the most direct exposure to the greatest structural growth stories in Vietnam such as the rise in tourist arrivals, growing trade integration, growing infrastructure investment, rising power consumption and domestic hydrocarbon reserve development also come with high exposure to global commodity prices..

In our view, asset owners and operators and ancillary service providers and mid-stream equipment suppliers are relatively insulated from direct commodity price risk. Given the rising commodity price volatility adhered to above, we came up with the following summary of target sectors and potential names to play some of the super-trends while limiting exposure to commodity price volatility.

Read the full report: [HERE](#)

Initiation Report

Vietcombank (VCB) – Initiation report – HOLD (Upside +8.2%)

Initiate with Hold rating; potential share price upside of 8.2%. We initiate coverage on Vietcombank (VCB) with Hold and a TP of VND79,500, based on residual income (COE: 12.8%, LTG: 4%) and 4.0x FY19F P/BV. Our rating is underpinned by: 1) VCB's best-in-class asset quality; 2) its ability to tap into the retail banking segment; 3) its diversified non-interest income streams; and 4) its higher likelihood of recapitalisation vs. local rivals to comply with implementation of Basel II norms. VCB's FY18F P/BV (4.2x) is now at a big premium over regional peers' average (2.7x) but justifiably so, in our view.

Well-regarded state-owned bank with a strong deposit franchise. Ranking as the fourth-largest commercial bank by assets at end-2017, VCB has the best asset quality among state-owned commercial banks (SOCBs), with well-controlled NPLs and a high provisioning buffer (NPL of 1.1%, LLR of 131% at end-FY17). VCB's funding mobilisation and liquidity are strong due to its leading deposit franchise; VCB had 10% system-wide deposit market share in 2017. It also benefits from depository relationships with SOE borrowers and plays an important role in the national payment system.

Strongly-positioned to penetrate the retail banking segment. With 30% market share of total number of credit cards in circulation and 44% share of the country's credit card payment volume (2016), VCB is regarded as the No.1 card issuer in Vietnam. This provides the bank with an ideal entry point into the lucrative retail banking market. Given its extensive distribution network and large SOE client base, VCB can push aggressively into the retail and SME segments, improving its NIM, in our view.

We project an enviable net profit CAGR of 17.7% over FY18-20F. We expect VCB's earnings growth to be underpinned by: 1) strong loan growth, buttressed by high liquidity; 2) improving NIM due to the bank's reorientation towards retail lending; 3) diversified non-interest income streams; and 4) lower provisioning thanks to better asset quality. We expect ROE to improve by 230bp to touch 20.1% by end-FY20F, which would help VCB to maintain its leading position among SOCBs in terms of profitability.

Potential re-rating catalysts. A potential re-rating catalyst is VCB divesting its stakes in Vietnam Export Import Commercial Joint Stock Bank (EIB, 8.19%) and Military Commercial Joint Stock Bank (MBB, 6.97%) for extraordinary gains of c.VND4,292bn (~US\$189m) based on our estimates. If VCB successfully raises equity sooner than we expect (via sale of a 7.7% stake in VCB to Singapore's GIC by end-2018F), VCB could deliver more rapid credit growth and hence, higher net interest income growth.

Downside risks. A downside risk to our forecasts is VCB's inability to raise sufficient capital to comply with Basel II implementation in 2020, which would necessitate deceleration in loan growth. Another medium-term risk is that the State Bank of Vietnam turns hawkish as VCB will need to comply with any such attempts to tighten system-wide credit growth.

Notable Corporate Events

Thanh Thanh Cong Tay Ninh JSC (SBT VN) - treasury shares: SBT has registered to repurchase over 83.5mn shares via put-through and order-matching transactions from Apr 18 to May 17. (*Bloomberg*)

Vip Greenport JSC (VGR - unlisted) - stock listing: Apr 12 will be the first trading day of 63.25mn VGR shares on UPCOM at the reference price of VND18,000/share. VGR is 74.4% owned by VSC and 21.7% owned by the liner company Evergreen Marine Corp (Taiwan). Following the listing, VSC will transfer 10% of its ownership to Evergreen at the prevailing listed price. VGR's FY17 revenue reached VND539bn and NPAT margin reached 17.8%. The initial reference price is equivalent to a TTM P/E of 10.9x which is higher than VSC's 8.3x. We believe the listing will have no impact on the valuation of VSC. However, we think VSC is still a good vehicle to bet on VGR, as VGR's free float is likely to be limited for the foreseeable future with such a concentrated ownership structure mentioned above. (*Cafef.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.	Link
LPB	17,400	19,600	12.6%	HOLD	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	16,500	15,900	-3.6%	HOLD		
DCM	13,100	16,200	23.7%	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	218,000	183,400	-15.9%	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	42,300	31,850	-24.7%	REDUCE	1. NLG is well aligned with the new property market orientation. NLG focuses on durable-demand products (affordable and social apartments and landed properties). 2. FY2017 net revenue is forecasted at VND3,454 billion (+36.3% yoy) and NPATMI at VND544 billion (+58% yoy). For 2018, revaluation of Hoang Nam project will secure strong EAT growth. However, the share price is reasonable this year. 3. Upside for the stock will come in 2018 as major projects are going to be executed.	Link
IMP	63,000	70,600	12.1%	HOLD		Link
PNJ	194,000	143,700	-25.9%	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	94,000	106,000	12.8%	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	35,150	43,338	23.3%	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	21,250	23,000	8.2%	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	76,500	69,500	-9.2%	HOLD		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
SBV	32,850	40,900	24.5%	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

Ticker	Close price	Adjusted target price	Upside	Recommendation	Investment thesis summary/Update	Latest report
CTG	35,700	20,700	-42.0%	REDUCE		
ACB	50,900	29,800	-41.5%	REDUCE		
DPR	39,150	51,900	32.6%	ADD	<ol style="list-style-type: none"> 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	40,600	66,270	63.2%	ADD	<ol style="list-style-type: none"> 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	79,500	8.2%	HOLD	<ol style="list-style-type: none"> 1. VCB is a well-regarded state-owned commercial bank (SOCB) with an extensive network, a critical role in Vietnam's national payment system and leading card issuer. 2. Its strong deposit franchise and large client base would support a gradual shift in loan mix to higher-yield segments such as personal lending, in our view. 3. Its asset quality is best in class, with well-controlled NPLs and a high provisioning buffer (NPL of 1.1%, loan loss reserve ratio, LLR, of 131% at end-FY17). 4. We project an enviable net profit CAGR of 17.7% over FY18-20F, with ROE improving to 20.1% by end-FY20F. 	Link
MBB	36,600	38,600	5.5%	HOLD	<ol style="list-style-type: none"> 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	39,600	62,300	57.3%	ADD	<ol style="list-style-type: none"> 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	<ol style="list-style-type: none"> 1. VPB delivered ROA of 1.9% and ROE of 24.8% in FY16, the highest returns-on-capital among local peers and impressive even in a regional context. 2. FY16 NIM of 7.7% was driven by a shift in loan mix towards higher yielding segments, such as consumer finance, retail, household and micro-SME loans. 3. Strong topline growth in FY14-16, complemented by an improvement in operational efficiency on continued investments into technology. 4. We expect strong earnings growth in FY17-20F with forecasted net profit CAGR of 25.6% and sustained high average ROE of 22.7%. 	Link
TCM	24,100	29,300	21.6%	ADD	<ol style="list-style-type: none"> 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	30,400	37,500	23.4%	ADD	<ol style="list-style-type: none"> 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
CCL	4,280	280	7.0	341,460	0.004
MHC	6,600	430	7.0	377,920	0.005
VPH	10,450	680	7.0	810,070	0.016
HOT	52,500	3,400	6.9	9,500	0.010
NVT	4,790	310	6.9	82,640	0.010

Top losers					
Ticker	Last Price	Chg	%chg	Vol.	Index impact
SVI	40,000	-3,000	-7.0	4,470	-0.014
SII	19,550	-1,450	-6.9	10	-0.034
RDP	16,500	-1,200	-6.8	131,590	-0.012
CCI	14,000	-1,000	-6.7	5,050	-0.007
RIC	5,650	-390	-6.5	100	-0.004

Top index movers					
Ticker	Last Price	Chg	%chg	Vol.	Index impact
VRE	52,500	3,300	6.7	3.74MLN	2.306
VIC	132,400	1,400	1.1	1.95MLN	1.357
ROS	132,000	6,000	4.8	1.13MLN	1.043
HPG	60,400	1,600	2.7	4.90MLN	0.892
PLX	83,000	1,600	2.0	891,780	0.761

Top index laggards					
Ticker	Last Price	Chg	%chg	Vol.	Index impact
MSN	106,800	-2,700	-2.5	880,100	-1.149
NVL	76,500	-1,500	-1.9	3.21MLN	-0.360
PNJ	194,000	-6,500	-3.2	655,890	-0.258
BHN	121,800	-1,900	-1.5	9,280	-0.162
DHG	112,300	-2,400	-2.1	265,920	-0.115

Top active volume					
Ticker	Last Price	Chg	%chg	Vol.	Index impact
STB	16,100	400	2.6	19.59MLN	0.277
FLC	6,110	-130	-2.1	11.82MLN	-0.033
SBT	18,050	550	3.1	7.61MLN	0.113
SCR	14,100	-300	-2.1	7.50MLN	-0.027
HAG	6,190	-60	-1.0	7.07MLN	-0.020

HNX					
Top gainers					VND
Ticker	Last Price	Chg	%chg	Vol.	Index impact
KHB	700	100	16.7	253,800	0.000
ACM	1,100	100	10.0	230,800	0.000
HGM	40,700	3,700	10.0	8,000	0.000
RCL	20,900	1,900	10.0	2,100	0.000
INN	70,900	6,400	9.9	25,000	0.000

Top losers					
Ticker	Last Price	Chg	%chg	Vol.	Index impact
DC4	10,800	-1,200	-10.0	100	0.000
MSC	10,800	-1,200	-10.0	200	0.000
PEN	8,100	-900	-10.0	100	0.000
SDC	11,700	-1,300	-10.0	100	0.000
TV3	29,700	-3,300	-10.0	3,300	0.000

Top index movers					
Ticker	Last Price	Chg	%chg	Vol.	Index impact
ACB	50,900	1,100	2.2	5.50MLN	0.922
VPI	42,500	1,600	3.9	172,500	0.125
NVB	9,900	400	4.2	667,700	0.124
SHB	13,300	100	0.8	18.45MLN	0.111
INN	70,900	6,400	9.9	25,000	0.053

Top index laggards					
Ticker	Last Price	Chg	%chg	Vol.	Index impact
HUT	9,900	-400	-3.9	2.97MLN	-0.076
VGC	25,200	-500	-2.0	1.90MLN	-0.058
VCS	138,000	-2,600	-1.9	102,700	-0.057
CEO	15,500	-500	-3.1	3.18MLN	-0.050
PVI	39,000	-900	-2.3	610,000	-0.034

Top active volume					
Ticker	Last Price	Chg	%chg	Vol.	Index impact
SHB	13,300	100	0.8	18.45MLN	0.000
ACB	50,900	1,100	2.2	5.50MLN	0.000
DST	3,000	-100	-3.2	4.38MLN	0.000
CEO	15,500	-500	-3.1	3.18MLN	0.000
PVS	20,700	-100	-0.5	2.97MLN	0.000

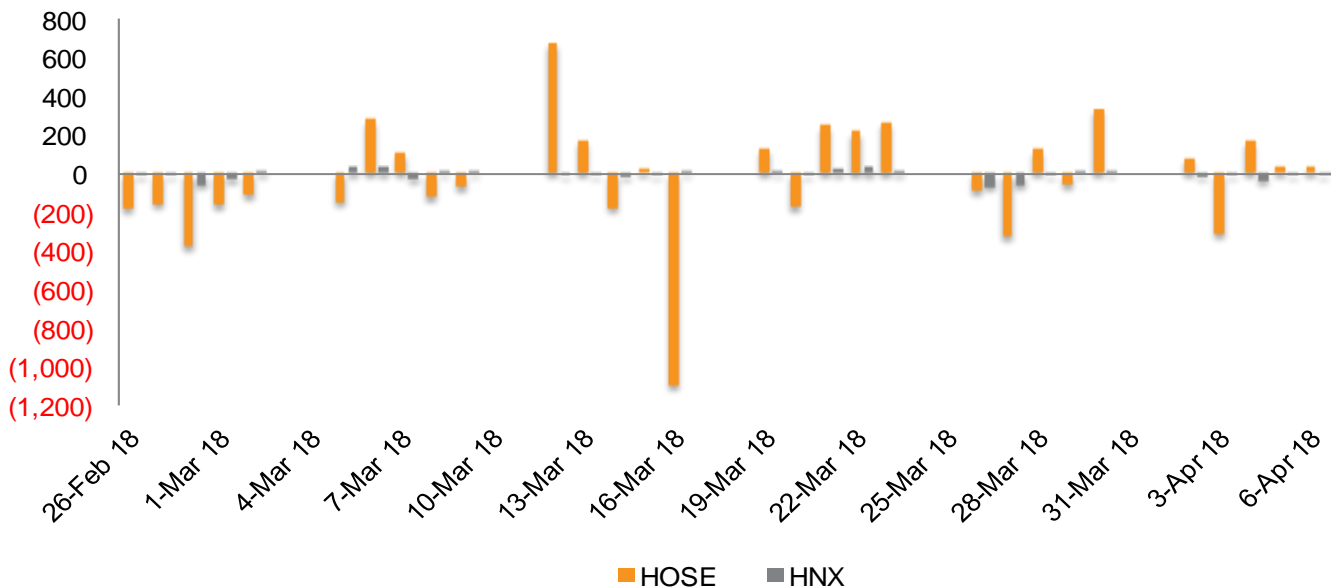
Source: Bloomberg 6-Apr

FOREIGN ACTIVITIES

Volume (Mn'shs)	HOSE	d/d	HNX	d/d	Value (VND'bn)	HOSE	d/d	HNX	d/d
BUY	16.6	-0.3%	2.1	20.3%	BUY	864.0	4.3%	31.8	14.1%
% of market	6.9%		3.1%		% of market	12.4%		2.7%	
SELL	15.1	11.7%	2.1	0.2%	SELL	829.1	4.0%	33.8	-6.2%
% of market	6.2%		3.0%		% of market	11.9%		2.8%	
NET BUY (SELL)	1.59		0.1		NET BUY (SELL)	34.9		(2.0)	

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	1,466.7	41.4%	129.9	32.4%	BUY	76,878.3	45.5%	2,910.4	34.9%
% of market	9.3%		2.9%		% of market	16.7%		1.7%	
SELL	1,250.9	38.4%	154.6	38.0%	SELL	67,226.6	46.5%	3,556.3	41.3%
% of market	7.9%		3.4%		% of market	14.6%		2.1%	
NET BUY (SELL)	215.8		(24.7)		NET BUY (SELL)	9,652		(645.9)	

Source: HSX, HNX

FOREIGN ACTIVITIES

HOSE					
Top buy by foreigners (value)					VND'bn
Ticker	Last Price	Chg	%chg	Value	Index impact
HPG	60,400	1,600	2.72	200.6	0.893
VNM	198,200	900	0.46	109.1	0.480
HDB	46,450	0	0.00	64.7	0.000
VRE	52,500	3,300	6.71	44.3	2.308
MBB	36,600	-100	-0.27	43.2	-0.067

Top sell by foreigners (value)					VND'bn
Ticker	Last Price	Chg	%chg	Value	Index impact
VJC	218,000	0	0.00	96.8	0.000
VIC	132,400	1,400	1.07	64.1	1.358
HPG	60,400	1,600	2.72	62.9	0.893
NVL	76,500	-1,500	-1.92	62.7	-0.360
VCB	73,500	0	0.00	53.4	0.000

Top net buy by foreigners (value)					VND'bn
Ticker	Last Price	Chg	%chg	Value	Index impact
HPG	60,400	1,600	2.72	137.8	0.893
VNM	198,200	900	0.46	66.2	0.480
HDB	46,450	0	0.00	35.2	0.000
AAA	25,900	-50	-0.19	24.8	-0.002
VND	32,550	1,350	4.33	22.4	0.077

Top net sell by foreigners (value)					VND'bn
Ticker	Last Price	Chg	%chg	Value	Index impact
VJC	218,000	0	0.00	-90.8	0.000
NVL	76,500	-1,500	-1.92	-61.7	-0.360
VCB	73,500	0	0.00	-39.8	0.000
CII	33,600	-50	-0.15	-30.5	-0.005
VIC	132,400	1,400	1.07	-29.9	1.358

6-Apr-18

HNX					
Top buy by foreigners (value)					VND'bn
Ticker	Last Price	Chg	%chg	Value	Index impact
SHB	13,300	100	0.76	18.2	0.000
PVS	20,700	-100	-0.48	6.4	0.000
CEO	15,500	-500	-3.13	3.0	0.000
HDA	10,000	900	9.89	1.1	0.000
NTP	62,000	500	0.81	0.6	0.000

Top sell by foreigners (value)					VND'bn
Ticker	Last Price	Chg	%chg	Value	Index impact
VGC	25,200	-500	-1.95	14.5	0.000
SHB	13,300	100	0.76	7.8	0.000
DBC	21,600	700	3.35	2.7	0.000
VIX	8,000	0	0.00	2.7	0.000
CEO	15,500	-500	-3.13	1.3	0.000

Top net buy by foreigners (value)					VND'bn
Ticker	Last Price	Chg	%chg	Value	Index impact
SHB	13,300	100	0.76	10.5	0.000
PVS	20,700	-100	-0.48	6.4	0.000
CEO	15,500	-500	-3.13	1.7	0.000
HDA	10,000	900	9.89	1.1	0.000
NTP	62,000	500	0.81	0.5	0.000

Top net sell by foreigners (value)					VND'bn
Ticker	Last Price	Chg	%chg	Value	Index impact
VGC	25,200	-500	-1.95	-14.52	0.000
DBC	21,600	700	3.35	-2.72	0.000
VIX	8,000	0	0.00	-2.70	0.000
HUT	9,900	-400	-3.88	-0.96	0.000
HHG	6,100	500	8.93	-0.72	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	132,400	34.4	65.5	151.7	15,311	2,638	49.3	18.2	2,278,081	55.8	10.4	15.8	2.3
2	VNM VM	198,200	-1.9	-7.2	33.0	12,610	1,451	43.9	40.6	949,978	31.2	12.3	40.5	32.2
3	VCB VM	73,500	3.2	36.1	88.2	11,593	3,598	22.9	9.4	2,824,359	29.1	5.0	18.1	1.0
4	GAS VM	129,800	10.9	29.3	91.4	10,891	1,914	4.2	45.5	714,716	26.0	6.0	24.0	16.3
5	BID VM	44,000	16.9	60.6	120.6	6,595	3,419	4.4	27.3	2,349,618	21.8	3.3	15.6	0.6
6	SAB VM	227,200	3.0	-14.0	-12.6	6,388	641	10.4	39.4	123,830	30.9	10.6	38.6	23.5
7	CTG VM	35,700	10.5	42.2	86.9	5,828	3,723	15.8	0.0	10,143,090	17.9	2.1	12.0	0.7
8	MSN VM	106,800	18.0	26.1	87.0	4,904	1,047	36.3	21.6	815,224	37.1	7.5	20.6	4.5
9	VPB VM	68,100	10.2	53.4	83.1	4,471	1,497	89.9	0.0	4,096,515	14.9	3.4	26.9	2.5
10	VRE VM	52,500	-4.4	11.7	N/A	4,376	1,901	100.0	16.2	3,464,559	49.5	3.8	9.0	5.6
11	VJC VM	218,000	3.9	46.4	107.0	4,314	451	56.3	3.7	804,465	35.0	20.2	68.7	14.3
12	PLX VM	83,000	-4.2	5.1	34.5	4,217	1,159	6.3	10.2	1,023,460	27.6	4.7	17.2	5.7
13	HPG VM	60,400	-5.5	25.8	55.5	4,017	1,517	58.9	9.4	6,238,487	10.9	2.8	30.8	18.6
14	BVH VM	107,500	29.5	62.4	98.7	3,207	680	29.1	23.8	383,679	47.9	5.2	10.7	1.9
15	MBB VM	36,600	7.6	40.0	58.4	2,913	1,816	61.4	0.0	6,642,728	18.7	2.4	13.2	1.2
16	NVL VM	76,500	26.7	46.9	63.2	2,867	855	32.7	44.2	3,566,048	30.2	5.0	18.7	4.7
17	RSL VM	132,000	-2.2	-20.3	19.2	2,737	473	27.0	47.2	1,102,856	73.7	11.0	16.0	9.1
18	HDB VM	46,450	7.5	17.3	N/A	1,998	981	100.0	4.1	2,780,746	23.8	3.2	14.9	1.0
19	MWG VM	105,300	-10.0	-21.1	-10.4	1,491	323	76.7	0.0	430,740	14.7	5.6	45.3	11.7
20	FPT VM	62,700	-0.9	4.5	28.6	1,459	531	71.6	0.0	1,981,595	11.3	2.9	28.0	10.7
21	STB VM	16,100	5.2	18.4	30.9	1,273	1,804	94.0	13.8	12,139,930	24.6	1.2	5.1	0.3
22	BHN VM	121,800	-15.6	-12.7	-6.3	1,238	232	0.9	31.4	5,006	37.7	4.8	13.0	7.8
23	PNJ VM	194,000	12.8	44.8	75.6	919	108	64.3	0.0	284,737	28.8	7.1	32.6	17.9
24	SSI VM	41,900	10.8	45.0	64.0	918	500	57.5	46.7	6,627,691	17.7	2.5	14.2	7.1
25	EIB VM	14,950	1.0	15.9	25.6	806	1,229	83.8	0.0	670,848	22.3	1.3	5.9	0.6
26	KDH VM	39,150	6.4	34.3	55.4	666	388	61.1	4.7	298,357	21.9	2.5	11.6	5.7
27	DHG VM	112,300	12.5	2.9	6.6	644	131	31.8	3.1	332,083	25.7	5.3	20.5	16.0
28	VCI VM	118,000	31.0	41.8	100.3	621	120	95.1	9.4	121,321	21.3	10.2	31.9	12.1
29	REE VM	39,450	3.5	-7.2	14.2	536	310	68.2	0.0	1,194,035	8.9	1.5	18.1	10.7
30	CTD VM	155,000	-14.4	-31.9	-23.7	532	78	89.2	6.3	308,538	7.6	1.6	23.2	12.0
31	DXG VM	39,200	5.9	80.2	102.8	521	303	71.8	7.0	3,595,347	15.7	3.1	21.3	9.5
32	HCM VM	89,000	14.1	44.5	115.5	506	130	38.0	41.3	474,507	20.8	4.4	17.8	10.6
33	GEX VM	39,400	11.3	N/A	N/A	461	267	71.6	34.2	956,691	16.0	2.7	18.0	6.7
34	SBT VM	18,050	0.3	-16.0	-26.3	441	557	52.8	39.8	4,696,088	14.5	1.4	7.6	3.3
35	PDR VM	43,400	11.3	16.4	41.4	422	222	37.4	41.6	1,386,226	22.8	3.4	16.2	4.6
36	NT2 VM	33,000	6.5	-3.2	16.6	416	288	32.1	26.4	514,584	11.9	1.9	16.1	7.1
37	GMD VM	30,400	-17.5	-15.8	-17.5	384	288	59.6	0.0	1,464,065	15.6	1.4	8.1	4.7
38	PAN VM	72,600	5.2	61.3	101.7	383	120	60.2	58.7	183,945	21.4	3.1	14.8	7.6
39	DPM VM	21,250	-6.8	-2.5	-6.4	365	391	35.2	26.4	805,296	13.9	1.1	8.7	7.0
40	KDC VM	40,300	1.0	-9.0	-0.7	363	206	44.5	36.6	181,026	24.4	1.3	5.5	3.3
41	CII VM	33,600	-2.6	-10.6	3.2	363	246	69.2	12.5	881,109	5.6	1.7	35.9	9.8
42	HNG VM	9,120	30.8	-4.5	-5.3	355	887	44.8	47.5	3,996,169	6.5	0.7	10.3	3.2
43	NLG VM	42,300	22.6	49.0	73.2	350	189	58.3	0.0	274,483	13.8	2.5	18.8	7.6
44	HSG VM	22,400	-8.9	-11.1	-20.4	344	350	54.0	23.0	2,184,024	6.4	1.5	28.8	7.9
45	TCH VM	21,900	2.1	1.9	33.9	339	353	51.2	46.1	1,346,361	16.3	1.8	11.3	10.2
46	VND VM	32,550	23.5	64.5	106.6	309	216	99.5	3.6	2,145,990	13.6	2.7	20.8	7.6
47	PVD VM	18,400	-16.4	-26.3	31.4	309	383	48.1	24.4	1,841,119	397.6	0.5	0.2	0.1
48	DCM VM	13,100	-0.8	-8.4	-5.4	304	529	24.4	45.2	882,852	12.2	1.1	9.5	5.0
49	KBC VM	14,750	13.5	1.7	5.4	304	470	75.2	28.1	3,567,478	11.8	0.8	7.3	3.8
50	VHC VM	72,300	36.4	26.2	40.4	293	92	28.0	62.4	285,414	10.9	2.3	22.7	12.7
51	PPC VM	20,500	7.3	-8.3	2.0	288	321	24.6	32.8	209,899	7.6	1.2	15.7	9.3
52	HBC VM	49,000	14.5	8.4	-18.9	279	130	56.2	26.5	1,730,379	7.4	2.8	44.5	6.8
53	DIG VM	25,600	-6.9	12.3	60.5	267	238	84.6	7.9	3,338,262	31.1	2.2	7.1	3.3
54	PVT VM	21,100	13.4	13.4	45.0	260	281	43.9	15.1	798,133	13.2	1.6	12.4	4.9
55	BMP VM	70,900	-18.6	-14.6	-6.3	254	82	41.4	28.6	498,077	12.5	2.4	19.6	16.1
56	HAG VM	6,190	-8.4	-19.6	-25.3	252	927	61.3	36.0	6,890,535	7.1	0.4	5.1	1.4
57	HT1 VM	14,700	0.0	-11.4	0.0	246	382	20.0	42.5	251,203	11.5	1.1	9.4	4.3
58	PME VM	83,800	1.7	-3.1	N/A	240	65	99.0	0.0	15,243	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	1,563	20.8	4.7	23.6	18.0
60	VCF VM	179,000	-1.6	-41.3	-10.5	209	27	0.6	48.4	611	12.8	6.2	25.5	11.1

Source: Bloomberg 6-Apr

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