

Market commentary: Vietnam stock market plummeted as many large caps experienced aggressive selling pressure.

Vietnam stock market could not maintain its upward momentum from yesterday and the VN-INDEX lost the 1,200-pt ground under strong profit-taking activities. The market opened on an optimistic note, with the VN-INDEX rising to an intraday peak of 1,211pts (+0.6%) right after the opening bell. However, selling pressures unexpectedly overwhelmed towards the end of the morning session, pulling the VN-INDEX below the reference level. The VN-INDEX dropped further in the afternoon session as more large caps suffered losses. Real Estate, Industrials and Energy were today's worst performing sectors. VIC ended its 4-day winning streak to record losses and became today's largest laggard, falling by 2.9%. Some other notable real estate stocks underperformed today, namely DIG, DXG, LDG, NVL and VRE while ASM, CEO, KDH and NLG posted gains. The Oil & Gas sector also witnessed a disappointing trading day with GAS, PLX and PVC declining. Other large caps such as ROS, MSN, VJC and VNM slumped and exacerbated the rising bearish sentiment. On the contrary, some blue-chips overcame the sell-off wave and prevented the index from falling deeper. Financials stocks were the largest supporters of the index with BID, BVH, HDB attracting huge attention from investors and closing the green. At the end of the trading day, the VN-INDEX decreased by 0.5% to 1,198pts with 84 gainers, 205 losers and 62 unchanged. The HNX-INDEX fell even deeper and closed at 136.7pts (-0.8%) with 62 advancers, 111 decliners and 211 unchanged.

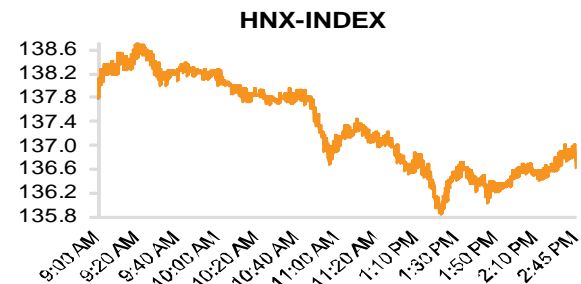
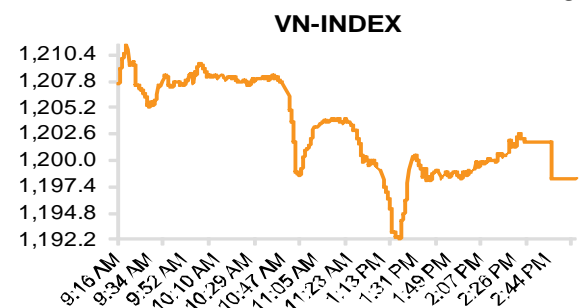
Most sectors dropped today, led by Real Estate (-2.1%), Industrials (-1.8%) and Energy (-0.6%) while only IT (+1.2%) and Financials (+0.5%) increased. Top index movers included BID (+2.5%), SAB (+2.2%), VCB (+1.0%), HDB (+3.9%) and BVH (+2.3%). Top index laggards consisted of VIC (-2.9%), ROS (-6.2%), MSN (-1.9%), VPB (-1.4%) and CTG (-1.1%). Top 3 major put-through transactions were HPG with 6.5mn shares (VND391.8bn), MPC with 3.4mn shares (VND269.6bn) and VPB with 2.2mn shares (VND160.1bn).

Foreigners net bought on both exchanges, worth VND111.0bn. They mainly bought HPG (VND433.2bn), HDB (VND242.0bn) and VNM (VND179.8bn) and sold HPG (VND424.6bn), VPB (VND140.8bn) and VCB (VND131.1bn).

Snapshot	HOSE	HNX
Close (pts)	1,198.1	136.7
1 Day change (%)	-0.52	-0.80
Volume (mn shs)	286.7	66.7
Value (US\$m)	405.4	50.3
Gainers	84	62
Losers	205	111
Unchanged	62	211

Commodities & Currencies	Close	%chg
Gold(USD/Oz)	1,334	-0.15
WTI Oil (\$/B) 1Mth	64.31	1.40
Brent Oil (\$/B) 1Mth	69.63	1.43
USDVND	22,782	0.12
EURVND	28,015	-0.03

Source: Bloomberg



Sectors (VNIndex)	Index Wgt (%)	Price 1D chg	P/E x	P/B x
Consumer Discretionary	2.60	-0.08%	18.45	4.65
Consumer Staples	20.21	-0.18%	31.79	9.56
Energy	3.78	-0.62%	39.13	4.18
Financials	29.90	0.53%	25.22	3.63
Health Care	1.04	-0.08%	21.4	3.95
Industrials	9.22	-1.75%	29.71	9.19
IT	1.18	1.19%	11.56	2.81
Materials	5.08	-0.27%	12.09	2.26
Real Estate	17.92	-2.14%	46.7	7.54
Utilities	8.95	-0.29%	24.02	5.36

Source: Bloomberg

China Peering	Close Points	1D chg %	P/E x	P/B x	Market cap US\$bn
China	3,927.2	1.93%	15.54	1.99	4,527
India	10,406.8	0.26%	22.56	3.14	1,156
Indonesia	6,325.8	1.28%	22.17	2.58	507
Laos	952.5	-0.09%	16.40	0.84	1
Malaysia	1,861.0	0.61%	17.53	1.84	290
Philippines	7,934.7	-0.14%	21.54	2.37	187
Taiwan	10,927.2	0.31%	15.47	1.76	1,115
Thailand	1,760.6	0.53%	17.68	2.05	562
Vietnam	1,198.1	-0.52%	22.00	3.34	143

Source: Bloomberg

10-Apr

Market News

Oil advanced above US\$64 a barrel after Chinese President Xi Jinping's conciliatory tone in a closely watched speech raised hopes that U.S.-China trade tensions may ease, lifting risk assets around the world. Futures in New York erased earlier losses to rise as much as 1.5% as Xi vowed to open sectors from banking to auto manufacturing, increase imports and lower foreign-ownership limits. That came after U.S. President Donald Trump expressed optimism on reaching a deal with China. Markets from global equities to metals gained on expectations that a trade war between the world's two largest economies can be averted. Oil has struggled after touching a high of more than US\$66 a barrel in March as investors worry that tit-for-tat tariff increases between the U.S. and China could hurt wider economic growth and curb energy demand. Record U.S. crude production is also threatening efforts by the OPEC and its allies to curtail output and drain a global glut. (*Bloomberg*)

Vietnam's fruit exports aim for US\$10bn export value. Vietnam's prospect of reaching US\$10bn on fruit and vegetable exports is likely to be achieved in the near future, said Deputy Minister of Agriculture and Rural Development Le Quoc Doanh. The nation gained US\$3.45bn from exporting fruits and vegetables in 2017 and US\$960mn in the first quarter of 2018 (+35.6% YoY and +8.3% QoQ compared to 4Q2017). As of early April this year, Vietnam's fruits and vegetables are present at 60 nations and territories in the world, said Chairman of Viet Nam Fruit and Vegetables Association Dinh Van Huong. The top 10 markets were China, Japan, the U.S., the Republic of Korea, the Netherlands, Malaysia, Taiwan, Thailand, the United Arab Emirates, and Russia. (*News.chinhphu.vn*)

The Civil Aviation Authority of Vietnam (CAAV) said that it will need approximately VND80,000bn (US\$3.5bn) for the proposed expansion of Noi Bai International Airport. The expansion project is being carried out in order to brace against overloading that could happen in just a few years. At a recent meeting between the Hanoi People's Committee and the Ministry of Transport (MoT), the MoT was instructed to quickly complete the planning process and report to Prime Minister Nguyen Xuan Phuc for permission to deploy ground clearance in advance of the planned expansion. Details of the plan were approved by the PM in 2008, and included site clearance, the building of new terminals, and a third runway facing towards the south. The plan for the site clearance will soon be reported to the PM for approval. In the case that the city does not have enough capital to account for the ground clearance under the approved plan, CAAV proposed to review and adjust planning based on existing land funds. They also suggested using some military land in the north, said Nguyen Duy Lam, director of the MoT's planning and investment department. (*En.vietnamnet.vn*)

Real Estate Market Update

Real Estate: Q1. 2018 Sector Update

We attended property consultancy Savills Vietnam's Q1 HCMC Real Estate sector update event this morning. Following were the key takeaways by property segment gleaned from our meeting:

- Hospitality / Hotels:
 - Supply increased 2% reaching more than 16,500 units from 133 projects
 - New supply should be absorbed by rising tourist arrivals with 4.8 million international tourist arrivals just in Q1 (+30.9% YoY)
- Condos:
 - 1Q18 new supply fell 32% YoY to 28,600 units and was driven by 13 new projects as well as legacy projects, but expect supply to keep rising in 2018, especially in the mid-end condos segment.

- 1Q18 transaction volume fell 11% QoQ but surged 51% YoY with 13,500 units sold. The absorption rate rose by one percentage point QoQ and was 26 percentage points above the 1Q17 level.
- Villas/townhouses:
 - 1Q18 new launched supply in the primary market fell 40% YoY and 28% QoQ.
 - Demand for landed properties will continue to outstrip supply this year.
 - Most of potential projects will be concentrated in District 2 and District 9 of HCMC.
- Retail:
 - 1Q18 Rental rate fell by 1% QoQ, and occupancy rate fell by one percentage point which was attributed to a) the boom in e-commerce and online shopping in Vietnam and b) increasing retail catchment areas in the non-CBD area with cheaper land and rental prices.
- Office:
 - Extremely high occupancy at 96%, rental rates rose 8% YoY attributed mostly to the surge in Grade B rental rates.
 - There will be 440k sqm leasing floor area added through to end 2020, but no new projects in the next 2 years so expect supply to remain tight.
- Serviced apartment:
 - Abundance supply of 5,100 units (+16% YoY , 6% QoQ) which caused a 3 percentage point fall in occupancy.
 - The market may be further dampened by more than 1,000 new units to be delivered in the next 9 months.

Our key take-away from the above update are that investors should continue to look at the property sector but be selective in their stock picks. While affordable housing continues to be a good long-term story, landed-properties is where the action is at. So landed property developers with an established track record offer continued upside. In particular, KDH looks interesting now despite being inexpensive as it has an established brand, solid execution track record and access to a sizeable land bank through its merger with BCI.

On the other hand, stocks with exposure to retail leasing such as VRE could suffer from the deteriorating conditions in the retail segment.

Finally, REE is worth looking at due to its exposure to the office segment which is seeing strong demand and contained supply over the next two years.

Notable Corporate Events

Hoa Phat Group JSC (HPG VN) - 1Q2018 estimated business results: HPG recorded more than 180,000 tonnes of steel in March sale volumes and 542,000 tonnes in Q1 volumes (+10% YoY). At the recent AGM, the company announced estimated Q1 results of VND12trl in net revenue (+15.0% YoY) and VND 2.0-2.1trl in NPAT (+3.4-8.6% YoY), including VND100bn from its real estate project (Mandarin Garden 2). (*Hoaphat.com.vn*)

<to be continued>

COVERAGE SUMMARY

Ticker	Close price	Adjusted target price	Upside	Recommendation	Investment thesis summary/Update	Latest report
PC1	31,900	42,100	32.0%	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	17,500	19,600	12.0%	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	15,750	15,900	1.0%	HOLD		
DCM	13,050	16,200	24.1%	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	217,000	183,400	-15.5%	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	41,000	31,850	-22.3%	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	62,600	70,600	12.8%	HOLD		Link
PNJ	193,000	143,700	-25.5%	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	93,800	106,000	13.0%	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	9,800	17,700	80.6%	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	21,700	23,000	6.0%	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	72,500	69,500	-4.1%	HOLD		Link
QNS	55,300	76,000	37.4%	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	32,800	40,900	24.7%	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	37,300	20,700	-44.5%	REDUCE		
ACB	50,500	29,800	-41.0%	REDUCE		
DPR	39,450	51,900	31.6%	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	42,400	66,270	56.3%	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	74,500	79,500	6.7%	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	36,550	38,600	5.6%	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	39,000	62,300	59.7%	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	68,300	68,000	-0.4%	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	23,600	29,300	24.2%	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	30,000	37,500	25.0%	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
HOT	60,000	3,900	7.0	2,880	0.011
LAF	9,560	620	6.9	730	0.003
KHA	30,900	2,000	6.9	5,950	0.010
VAF	10,850	700	6.9	60	0.010
TPC	12,650	800	6.8	11,180	0.007

Top losers					VND
Ticker	Last Price	Chg	%chg	Vol.	Index impact
CMG	28,650	-2,150	-7.0	397,100	-0.053
MCP	28,800	-2,150	-7.0	1,200	-0.012
TLD	11,400	-850	-6.9	904,040	-0.006
TCO	12,100	-900	-6.9	210	-0.006
VPK	5,670	-420	-6.9	4,510	-0.002

Top index movers					VND
Ticker	Last Price	Chg	%chg	Vol.	Index impact
BID	45,500	400	2.5	4.18MLN	1.383
SAB	230,000	5,000	2.2	87,150	1.179
VCB	74,500	300	1.0	5.03MLN	0.926
HDB	50,600	1,900	3.9	9.22MLN	0.686
BVH	107,900	2,400	2.3	301,690	0.601

Top index laggards					VND
Ticker	Last Price	Chg	%chg	Vol.	Index impact
VIC	131,000	-3,900	-2.9	4.49MLN	-3.784
ROS	115,200	-7,600	-6.2	1.57MLN	-1.322
MSN	105,000	200	-1.9	813,040	-0.851
VPB	68,300	-1,000	-1.4	3.29MLN	-0.551
CTG	37,300	-400	-1.1	6.80MLN	-0.548

Top active volume					VND
Ticker	Last Price	Chg	%chg	Vol.	Index impact
STB	16,200	-200	-1.2	12.99MLN	-0.139
SCR	13,600	-400	-2.9	12.22MLN	-0.036
ASM	14,000	550	4.1	11.85MLN	0.049
FLC	6,000	-110	-1.8	11.30MLN	-0.028
HAG	5,750	-300	-5.0	9.79MLN	-0.102

HNX					
Top gainers					VND
Ticker	Last Price	Chg	%chg	Vol.	Index impact
HGM	40,700	3,700	10.0	1,400	0.000
KSK	1,100	100	10.0	295,000	0.000
PMB	9,900	900	10.0	900	0.000
PXA	1,100	100	10.0	21,300	0.000
VTS	15,400	1,400	10.0	200	0.000

Top losers					VND
Ticker	Last Price	Chg	%chg	Vol.	Index impact
CTB	31,500	-3,500	-10.0	100	0.000
IDJ	2,700	-300	-10.0	21,300	0.000
SJ1	18,500	-2,000	-9.8	2,000	0.000
V21	15,900	-1,700	-9.7	600	0.000
PMP	15,100	-1,600	-9.6	1,000	0.000

Top index movers					VND
Ticker	Last Price	Chg	%chg	Vol.	Index impact
SHB	13,700	200	1.5	20.92MLN	0.222
PVS	20,600	400	2.0	4.13MLN	0.097
CEO	16,600	600	3.8	2.74MLN	0.060
DL1	42,000	500	1.2	1,900	0.028
HGM	40,700	3,700	10.0	1,400	0.020

Top index laggards					VND
Ticker	Last Price	Chg	%chg	Vol.	Index impact
ACB	50,500	-600	-1.2	4.59MLN	-0.503
VCS	120,000	-7,600	-6.0	305,317	-0.165
HUT	9,300	-500	-5.1	4.85MLN	-0.096
VGC	24,400	0	-3.2	1.81MLN	-0.093
VCG	22,900	-600	-2.6	1.72MLN	-0.072

Top active volume					VND
Ticker	Last Price	Chg	%chg	Vol.	Index impact
SHB	13,700	200	1.5	20.92MLN	0.000
HUT	9,300	-500	-5.1	4.85MLN	0.000
ACB	50,500	-600	-1.2	4.59MLN	0.000
PVS	20,600	400	2.0	4.13MLN	0.000
SHS	23,000	-400	-1.7	3.51MLN	0.000

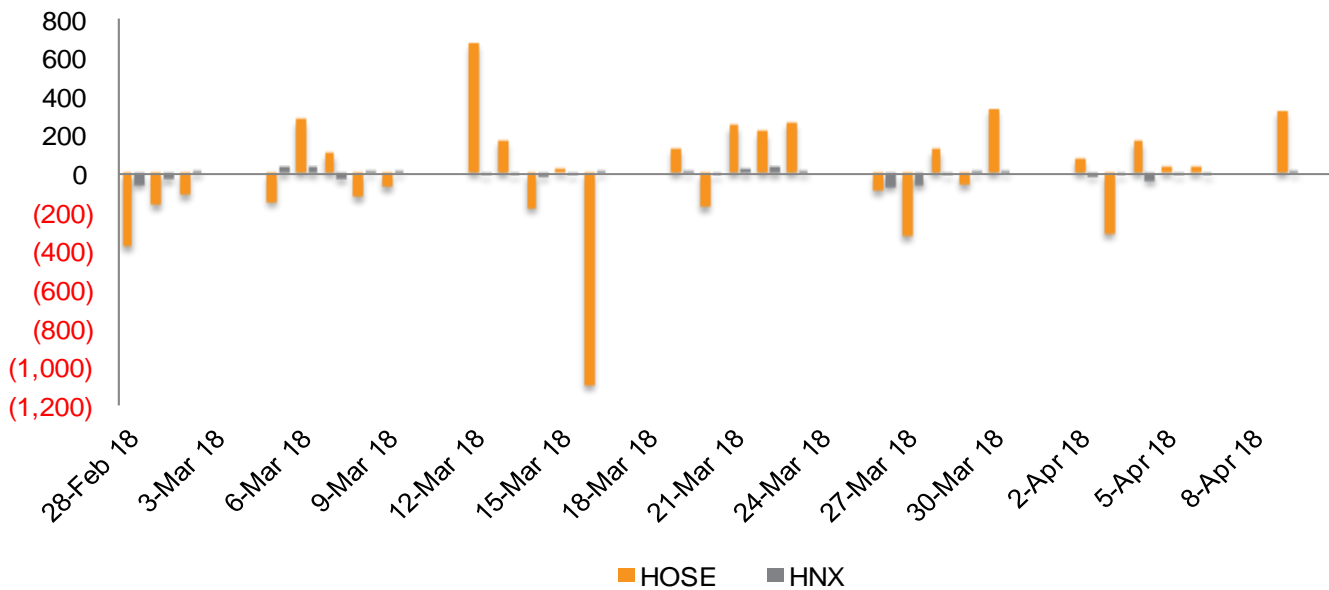
Source: Bloomberg 10-Apr

FOREIGN ACTIVITIES

Volume (Mn'shs)	HOSE	d/d	HNX	d/d	Value (VND'bn)	HOSE	d/d	HNX	d/d
BUY	34.0	24.1%	5.5	140.8%	BUY	1,846.9	31.9%	78.6	114.1%
% of market	12.1%		8.3%		% of market	20.3%		6.9%	
SELL	34.4	61.5%	3.3	147.4%	SELL	1,713.4	59.5%	54.6	74.2%
% of market	12.2%		5.0%		% of market	18.8%		4.8%	
NET BUY (SELL)	(0.45)		2.2		NET BUY (SELL)	133.5		24.0	

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	1,494.1	42.1%	132.2	33.0%	BUY	78,278.5	46.3%	2,947.1	35.4%
% of market	9.3%	2.9%			% of market	16.7%	1.8%		
SELL	1,272.2	39.1%	156.0	38.3%	SELL	68,300.9	47.3%	3,587.6	41.6%
% of market	7.9%	3.4%			% of market	14.6%	2.1%		
NET BUY (SELL)	221.8		(23.8)		NET BUY (SELL)	9,978		(640.6)	

Source: HSX, HNX

FOREIGN ACTIVITIES

HOSE					
Top buy by foreigners (value)					
Ticker	Last Price	Chg	%chg	Value	Index impact
HPG	60,800	0	0.00	433.2	0.000
HDB	50,600	1,900	3.90	242.0	0.685
VNM	197,800	-400	-0.20	179.8	-0.214
VPB	68,300	-1,000	-1.44	140.8	-0.551
VRE	53,500	-500	1.90	75.0	0.699

Top sell by foreigners (value)					
Ticker	Last Price	Chg	%chg	Value	Index impact
HPG	60,800	0	0.00	424.6	0.000
VPB	68,300	-1,000	-1.44	140.8	-0.551
VCB	74,500	300	0.41	131.1	0.397
VNM	197,800	-400	-0.20	119.9	-0.214
VJC	217,000	0	0.00	114.3	0.000

Top net buy by foreigners (value)					
Ticker	Last Price	Chg	%chg	Value	Index impact
HDB	50,600	1,900	3.90	190.4	0.685
VNM	197,800	-400	-0.20	59.9	-0.214
SSI	44,300	-800	5.73	55.1	-0.147
VRE	53,500	-500	1.90	37.2	0.699
DHG	111,000	1,000	0.91	29.1	0.048

Top net sell by foreigners (value)					
Ticker	Last Price	Chg	%chg	Value	Index impact
VJC	217,000	0	0.00	-70.3	0.000
SBT	18,050	0	0.00	-64.8	0.000
VCB	74,500	300	0.41	-64.7	0.397
PAN	69,500	1,200	1.76	-43.1	0.053
DIG	24,500	-1,300	-5.04	-22.4	-0.114

10-Apr-18

HNX					
Top buy by foreigners (value)					
Ticker	Last Price	Chg	%chg	Value	Index impact
SHB	13,500	200	1.50	67.6	0.000
SHS	23,000	-400	-1.71	3.8	0.000
CEO	16,000	600	3.23	2.9	0.000
VCG	23,500	-600	-4.08	1.6	0.000
BVS	20,300	-200	-0.98	0.8	0.000

Top sell by foreigners (value)					
Ticker	Last Price	Chg	%chg	Value	Index impact
VGC	25,200	0	0.00	12.9	0.000
VCG	23,500	-600	-4.08	10.0	0.000
HUT	9,300	-500	-5.10	8.9	0.000
NDN	20,600	-300	4.57	8.5	0.000
MBS	22,000	-600	-2.65	4.4	0.000

Top net buy by foreigners (value)					
Ticker	Last Price	Chg	%chg	Value	Index impact
SHB	13,500	200	1.50	66.9	0.000
SHS	23,000	-400	-1.71	3.7	0.000
CEO	16,000	600	3.23	2.7	0.000
BVS	20,300	-200	-0.98	0.2	0.000
DGC	31,600	0	0.00	0.2	0.000

Top net sell by foreigners (value)					
Ticker	Last Price	Chg	%chg	Value	Index impact
VGC	25,200	0	0.00	-12.77	0.000
HUT	9,300	-500	-5.10	-8.95	0.000
NDN	20,600	-300	4.57	-8.51	0.000
VCG	23,500	-600	-4.08	-8.43	0.000
MBS	22,000	-600	-2.65	-4.42	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	131,000	26.6	62.1	151.0	15,167	2,638	49.3	18.3	2,317,565	55.2	10.3	15.8	2.3
2	VNM VM	197,000	-5.3	-6.6	32.7	12,549	1,451	43.9	40.6	948,279	31.0	12.2	40.5	32.2
3	VCB VM	74,500	4.9	28.4	87.9	11,765	3,598	22.9	9.4	2,716,367	29.5	5.1	18.1	1.0
4	GAS VM	129,500	15.6	25.7	93.0	10,879	1,914	4.2	45.5	686,505	25.9	6.0	24.0	16.3
5	BID VM	45,500	22.1	65.8	127.5	6,828	3,419	4.4	27.3	2,251,408	26.2	3.4	13.4	0.6
6	SAB VM	230,000	4.4	-11.4	-11.6	6,474	641	10.4	39.3	117,538	31.3	10.8	38.6	23.5
7	CTG VM	37,300	15.1	46.3	95.3	6,096	3,723	15.8	0.0	9,799,458	18.7	2.2	12.0	0.7
8	MSN VM	105,000	11.6	20.7	83.6	4,828	1,047	36.3	21.7	857,796	36.5	7.4	20.6	4.5
9	VPB VM	68,300	6.9	42.3	79.7	4,489	1,497	89.9	0.0	4,087,331	15.0	3.4	26.9	2.5
10	VRE VM	53,000	-4.8	6.4	N/A	4,423	1,901	100.0	16.2	3,426,459	50.0	3.9	9.0	5.6
11	VJC VM	217,000	3.8	48.0	106.7	4,299	451	53.2	3.7	825,776	34.8	20.1	68.7	14.3
12	PLX VM	83,000	-1.2	-2.4	34.3	4,222	1,159	6.3	10.3	937,976	27.5	4.7	17.1	6.0
13	HPG VM	60,800	-1.1	17.6	53.1	4,048	1,517	58.9	9.2	5,902,523	11.0	2.9	30.8	18.6
14	BVH VM	107,900	28.6	53.3	102.4	3,223	680	29.1	23.8	378,337	48.0	5.3	10.7	1.9
15	MBB VM	36,550	9.1	31.7	56.5	2,913	1,816	61.4	0.0	6,481,729	18.7	2.4	13.2	1.2
16	NVL VM	72,500	17.8	30.1	54.7	2,721	855	32.7	33.6	3,466,994	28.6	4.7	18.7	4.7
17	RSL VM	115,200	-16.9	-29.1	2.8	2,392	473	27.0	47.2	1,131,260	64.3	9.6	16.0	9.1
18	HDB VM	50,600	19.1	25.6	N/A	2,179	981	100.0	4.0	2,987,149	25.9	3.5	14.9	1.0
19	FPT VM	64,400	4.5	4.7	30.6	1,508	534	71.7	0.0	2,016,312	11.6	3.0	28.0	10.7
20	MWG VM	101,000	-13.0	-23.9	-18.2	1,431	323	76.7	0.0	426,943	14.1	5.4	45.3	11.7
21	STB VM	16,200	5.2	3.8	30.1	1,283	1,804	94.0	13.7	12,201,790	24.7	1.3	5.1	0.3
22	BHN VM	121,000	-13.6	-18.0	-8.3	1,231	232	0.9	31.4	5,007	37.4	4.8	13.0	7.8
23	SSI VM	43,500	12.1	43.3	77.2	954	500	57.5	46.9	6,754,072	18.3	2.5	14.2	7.1
24	PNJ VM	193,000	11.0	40.8	70.0	916	108	64.3	0.0	300,943	28.7	7.1	32.6	17.9
25	EIB VM	14,700	3.2	-1.3	24.6	793	1,229	83.8	0.0	632,697	22.0	1.3	5.9	0.6
26	KDH VM	40,050	15.1	38.6	58.9	682	388	61.1	4.7	318,505	22.4	2.6	11.6	5.7
27	DHG VM	111,000	15.7	1.4	6.3	637	131	31.8	3.0	343,279	25.4	5.3	20.5	16.0
28	VCI VM	115,000	27.5	41.1	94.3	606	120	95.1	9.5	120,144	19.9	4.6	30.5	13.9
29	REE VM	39,900	3.4	-8.9	14.5	543	310	68.2	0.0	1,194,751	9.0	1.5	18.1	10.7
30	CTD VM	156,100	-12.8	-30.3	-23.1	536	78	89.2	6.4	311,855	7.6	1.6	23.2	12.0
31	DXG VM	38,600	7.2	60.8	91.6	513	303	71.8	7.2	3,637,651	15.5	3.1	21.3	9.5
32	HCM VM	90,000	20.6	46.8	110.5	512	130	38.0	41.4	482,859	21.0	4.2	21.4	10.8
33	GEX VM	38,500	7.2	N/A	N/A	451	267	71.6	34.0	983,946	15.7	2.7	18.0	6.7
34	SBT VM	17,750	0.0	-25.4	-27.7	434	557	52.8	39.8	4,834,617	14.3	1.4	7.6	3.3
35	PDR VM	42,000	6.3	9.1	32.7	409	222	37.4	41.6	1,474,821	22.0	3.3	16.2	4.6
36	NT2 VM	31,300	5.7	-9.5	10.8	396	288	32.1	26.8	521,166	11.3	1.8	16.1	7.1
37	GMD VM	30,000	-9.1	-21.3	-19.5	380	288	59.6	0.0	1,375,067	15.4	1.4	8.1	4.7
38	DPM VM	21,700	-4.8	-2.7	-4.4	373	391	35.2	26.5	772,194	14.2	1.1	8.7	7.0
39	PAN VM	69,500	1.6	53.8	95.8	367	120	60.2	58.8	184,298	20.5	3.0	14.8	7.6
40	KDC VM	40,000	0.5	-9.7	1.3	361	206	44.5	36.7	184,704	24.3	1.3	5.5	3.3
41	CII VM	32,800	-4.4	-15.9	-2.7	355	246	69.2	12.3	927,296	5.4	1.6	35.9	9.8
42	TCH VM	22,550	1.6	-1.3	35.8	350	353	51.2	46.1	1,332,933	16.8	1.9	11.3	10.2
43	HSG VM	22,600	-7.0	-18.0	-22.2	347	350	54.0	23.0	2,041,343	6.4	1.5	28.8	7.9
44	HNG VM	8,880	8.3	-3.7	-8.4	346	887	44.8	47.5	3,976,980	12.9	0.7	5.3	1.6
45	NLG VM	41,000	16.5	34.8	69.2	340	189	58.3	0.0	286,635	13.4	2.4	18.8	7.6
46	VND VM	33,650	22.4	62.3	112.0	320	216	99.5	3.0	2,062,545	13.9	2.7	21.2	7.1
47	PVD VM	18,300	-14.5	-35.4	31.7	308	383	48.1	24.3	1,750,053	180.6	0.5	0.3	0.2
48	DCM VM	13,050	1.2	-6.8	-6.5	303	529	24.4	45.0	903,933	12.1	1.1	9.5	5.0
49	KBC VM	14,650	10.6	-4.6	8.9	302	470	75.2	27.9	3,708,736	11.8	0.8	7.3	3.8
50	PPC VM	20,500	8.8	-8.7	2.0	288	321	24.6	32.8	237,614	7.6	1.2	15.7	9.3
51	HBC VM	48,800	14.6	4.9	-22.5	278	130	56.2	26.1	1,827,778	7.3	2.8	44.5	6.8
52	VHC VM	67,000	31.6	17.8	31.9	271	92	28.0	62.6	306,643	10.1	2.1	22.7	12.7
53	DIG VM	24,500	-8.9	2.9	48.5	256	238	84.6	8.0	3,297,549	29.7	2.1	7.1	3.3
54	BMP VM	70,900	-14.3	-15.2	-5.5	255	82	41.4	28.6	459,773	12.5	2.4	19.6	16.1
55	PVT VM	20,000	6.4	1.5	37.0	247	281	43.9	15.3	815,947	12.5	1.5	12.4	4.9
56	PME VM	83,700	1.5	0.8	N/A	240	65	99.0	0.0	15,325	16.8	3.4	19.3	16.0
57	HT1 VM	14,300	-3.1	-13.1	-3.7	239	382	20.0	42.5	251,668	11.2	1.1	9.4	4.3
58	HAG VM	5,750	-18.8	-24.6	-30.8	234	927	61.3	36.1	6,966,772	35.1	0.4	0.5	0.1
59	TLG VM	98,500	-2.9	-4.4	0.8	219	51	26.7	72.1	1,546	20.6	4.6	23.6	18.0
60	VCF VM	178,500	-1.9	-12.8	-10.8	208	27	0.6	48.4	595	12.7	6.2	25.5	11.1

Source: Bloomberg 10-Apr

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