

**Market commentary: Vietnam's stock market continues decline today as large caps topple.**

The VN-INDEX and HNX-INDEX dropped by 0.7% and 0.3% respectively. Following the strong decline in the US stock market last night after President Trump threatened new tariffs on EU exports, the VN-INDEX kicked off cautiously and quickly dipped below the reference level. Later, the index further dropped to its intraday low of 976.8pts (-1.2%) before partly recovering in late trading. Financials and Real Estate were today's worst performing sectors. Among Real Estate stocks, VHM and VIC plunged sharply by 1.4% and 1.1% respectively. They together wiped 2.5pts off the index. Financial stocks also had a disappointing trading day. VCB lost VND900 to close at VND68,900 while BID plummeted by 1.5%. On the other hand, some large caps overcame the sell-off wave and prevented the index from falling deeper. Gainers here included SAB (+0.8%), VRE (+1.2%) and ROS (+2.6%). Fishery stocks were shining stars today with FMC and CMX even hitting the ceiling price after the US Department of Commerce announced a reduction of its anti-dumping tax on Vietnam's shrimp exports to 0%. At the end of the trading session, the VN-INDEX registered 981.9pts (-0.7%) while the HNX-INDEX dropped down to 107.4pts (-0.3%).

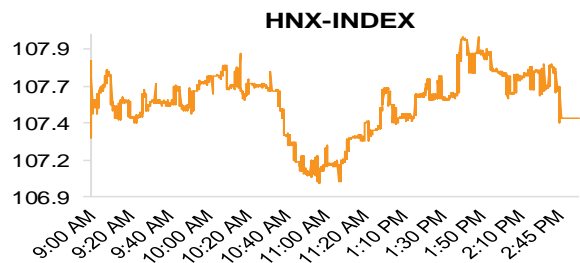
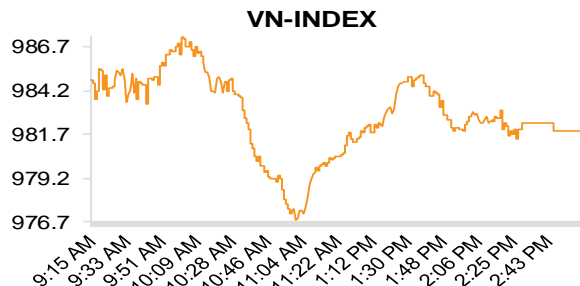
**Financials (-1.2%), Energy (-1.1%) and Real Estate (-0.9%) dropped significantly today while only Consumer Staples (+0.1%) rose.** Top index movers included SAB (+0.8%), VRE (+1.2%), ROS (+2.6%), GAS (+0.2%) and VJC (+0.4%). Top index laggards consisted of VHM (-1.4%), VIC (-1.1%), VCB (-1.3%), BID (-1.5%) and PLX (-1.3%). Top three major block trades were EIB with 8.0m shares (VND138.8bn), TCB with 2.9m shares (VND72.4bn) and CTI with 2.1m shares (VND55.4bn).

**Foreigners net bought on HOSE, to the amount of VND78.2bn, and also net bought on HNX, to the amount of VND25.5bn.** They mainly bought VNM (VND66.7bn), VRE (VND44.2bn) and VHM (VND32.1bn); and mainly sold CTD (VND55.7bn), AAA (VND41.4bn) and VJC (VND38.7bn).

Snapshot	HOSE	HNX
Close (pts)	981.9	107.4
1 Day change (%)	-0.66	-0.25
Volume (mn shs)	159.9	33.2
Value (US\$m)	150.5	19.7
Gainers	113	64
Losers	180	77
Unchanged	83	235

Commodities & Currencies	Close	%chg
Gold(USD/Oz)	1,302	-0.1
WTI Oil (\$/B) 1Mth	65	0.8
Brent Oil (\$/B) 1Mth	71	0.7
USDVND	23,200	0.0
EURVND	26,103	0.0

Source: Bloomberg



Sectors (VNIndex)	Index Wgt (%)	Price 1D chg	P/E x	P/B x
Consumer Discretionary	2.9	-0.8%	16.9	3.4
Consumer Staples	18.4	0.1%	34.7	7.4
Energy	2.9	-1.1%	20.3	3.1
Financials	26.1	-1.2%	20.4	2.6
Health Care	1.0	0.0%	23.4	3.4
Industrials	6.9	-0.4%	19.8	2.7
IT	1.0	-0.8%	11.7	2.2
Materials	4.0	-0.4%	15.7	1.5
Real Estate	27.6	-0.9%	48.0	5.6
Utilities	8.8	-0.1%	17.0	3.6

Source: Bloomberg

Country Peering	Close Points	1D chg %	P/E x	P/B x	Market cap US\$bn
China	4,086	0.3%	15.5	2.0	4,740
India	11,579	-0.8%	26.5	3.1	1,223
Indonesia	6,478	-0.1%	21.2	2.3	523
Laos	814	0.2%	4.8	0.3	1
Malaysia	1,639	-0.2%	20.5	1.7	255
Philippines	8,009	1.2%	19.8	2.2	192
Taiwan	10,868	0.2%	15.3	1.7	1,055
Thailand	1,662	0.3%	17.3	1.9	534
<b>Vietnam</b>	<b>982</b>	<b>-0.7%</b>	<b>16.6</b>	<b>2.6</b>	<b>139</b>

Source: Bloomberg

10-Apr

### Market News

**Oil edged higher as speculation that supplies will tighten outweighed Russian caution on output cuts and the International Monetary Fund downgrading its global growth forecasts.** Futures rose as much as 0.5% in New York after dropping 0.7% on Tuesday. Fighting near the Libyan capital continued, forcing the United Nations to postpone an international peace conference to reconcile feuding factions and threatening to plunge the country back into civil war. Russian President Vladimir Putin kept his options open on extending the OPEC+ production cuts, and said that he doesn't support an "uncontrollable" increase in oil prices. While technical indicators show crude remains in overbought territory, efforts by the OPEC+ to trim a glut as well as supply risks from Libya to Venezuela are buoying prices. The IMF predicted global economic growth would be the weakest this year in a decade, despite encouraging data from the U.S. and China in recent weeks. *(Bloomberg--edited)*

**Cutting CIT not enough for SMEs.** While Vietnam's new tax cut proposal is expected to add to its attractiveness to foreign investors, the question arises about how the country should renew its approach to investment incentives to maximise its gains in a wholly transformed investment attraction landscape. The Ministry of Finance (MoF) has just submitted a draft document to the government to implement the National Assembly's resolution on corporate income tax (CIT) policies to support small and medium-sized enterprises (SMEs). Accordingly, the MoF proposes a new 15%-17% CIT for SMEs to replace the current 20%. In particular, small enterprises, which have total revenue between VND3bn-VND50bn (US\$130,430-US\$2.17m) each and no more than 100 employees, might enjoy a CIT of 17%. The threshold for super-small businesses (total revenue below VND3bn – US\$130,430 and less than 10 labourers) is 15%. The CIT cut, if approved, will impact the development of SMEs in the context of increasingly deep global integration. Vietnam is now home to more than 600,000 enterprises, nearly 500,000 of which are private firms, with SMEs and super-small enterprises making up over 96%, while medium-sized and big businesses account for 2% each. The private sector is considered a driving force for growth and the backbone of the economy. It creates 1.2m jobs and contributes over 40% of the country's GDP. The MoF estimates that the CIT cut might reduce state coffers by VND6.5tr (US\$282.6m) annually. Specifically, the state would lose VND4.5tr (US\$195.65m) in case the CIT rate was cut to 15%, and around VND2tr (US\$86.96m) from a reduction of CIT to 17% annually. More importantly, the lower CIT is expected to put Vietnam on par with other countries, thus increasing the country's attractiveness to international investors. *(Vir.com.vn--edited)*

### Notable Corporate Events

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**Source: Bloomberg**  
 <to be continued>

COVERAGE SUMMARY

Ticker	Close price	Adjusted target price	Upside	Recom-entation	Investment thesis summary/Update	Latest report
PC1	23,500	28,400	20.9%	ADD	<ol style="list-style-type: none"> <li>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</li> <li>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.</li> </ol>	<a href="#">Link</a>
LPB	9,100	12,200	34.1%	ADD	<ol style="list-style-type: none"> <li>1. LPB has embarked on an extensive branch network expansion initiative that is unmatched by other banks.</li> <li>2. Potential for a boost in fee income from bancassurance.</li> <li>3. LPB is considering migrating to HOSE. A listing on HOSE will increase liquidity for LPB</li> <li>4. High dividend yield on a low valuation.</li> </ol>	<a href="#">Link</a>
NLG	28,300	37,700	33.2%	ADD	<ol style="list-style-type: none"> <li>1. Project delay has led to haircut of our FY18F presales estimate.</li> <li>2. Project licenses bode well for FY19F launches.</li> <li>3. New land parcel acquired in Dec to support long term growth.</li> </ol>	<a href="#">Link</a>
ACV	82,900	105,000	26.7%	ADD	<ol style="list-style-type: none"> <li>1. ACV is a robust long-term bet on the aviation growth story than even a basket of domestic airline stocks.</li> <li>2. MOT's divestment of ACV stake to be a significant catalyst.</li> <li>3. High return on capital and superior growth prospects justify valuation premium.</li> </ol>	<a href="#">Link</a>
DPM	18,200	23,400	28.6%	ADD	<ol style="list-style-type: none"> <li>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.</li> <li>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&amp;A burden could result in annual losses in 2019-20F.</li> <li>3. Pending VAT policy change in Vietnam is expected to boost DPM's gross margin by 2-3% pts from 2019F onwards.</li> </ol>	<a href="#">Link</a>
QNS	42,100	53,200	26.4%	ADD	<ol style="list-style-type: none"> <li>1. QNS is the leading branded soymilk player in Vietnam and a major sugar producer.</li> <li>2. The company commanded 82% market share of the packaged soymilk market and accounted for around 10% of total nationwide sugar supply in 2017.</li> </ol>	<a href="#">Link</a>
LTG	25,200	38,300	52.0%	ADD	<ol style="list-style-type: none"> <li>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.</li> <li>2. Long-term strategy is to focus on the Agrifood segment with high potential in export markets such as China, Philippines, Indonesia, etc.</li> <li>3. LTG is trading far below its domestic peers.</li> </ol>	<a href="#">Link</a>
VCB	68,900	73,800	7.1%	HOLD	<ol style="list-style-type: none"> <li>1. Solid core earnings growth with earnings from divestment and bancassurance deals creating uncaptured upside</li> <li>2. Strongly positioned to penetrate the retail banking segment.</li> <li>3. Well-regarded bank with best-in-class asset quality and strong deposit franchise.</li> <li>4. Successful private placement enhanced capital buffers.</li> </ol>	<a href="#">Link</a>
MBB	21,950	31,100	41.7%	ADD	<ol style="list-style-type: none"> <li>1. Solid earnings on improving NIM and strong fee income growth with huge room to continue to boost asset yields.</li> <li>2. Continued shift towards retail lending supports NIM expansion.</li> <li>3. Dynamic strategy to boost fee income.</li> <li>4. Prudent risk management evinced by a clean balance sheet</li> </ol>	<a href="#">Link</a>
VPB	19,850	26,100	31.5%	ADD	<ol style="list-style-type: none"> <li>1. The leading market player in consumer finance with high returns on capital.</li> <li>2. Stricter credit controls hampered earnings growth in FY18.</li> <li>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.</li> </ol>	<a href="#">Link</a>
TCM	31,550	32,300	2.4%	HOLD	<ol style="list-style-type: none"> <li>1. The only vertically-integrated textile manufacturer in Vietnam.</li> <li>2. Sears's bankruptcy will dent FY18 and FY19F earnings.</li> <li>3. EVFTA is expected to confer a competitive advantage to TCM due to "Fabric forward Rules of Origin"</li> </ol>	<a href="#">Link</a>
HPG	31,950	33,800	5.8%	HOLD	<ol style="list-style-type: none"> <li>1. We believe HPG will further consolidate its domestic market share.</li> <li>2. Higher sales volume but lower ASP</li> <li>3. Slight delay and capex overruns on the second phase of Dung Quat Steel Complex project.</li> </ol>	<a href="#">Link</a>
PVT	16,800	21,000	25.0%	ADD	<ol style="list-style-type: none"> <li>1. A beneficiary of secular oil and gas demand growth in Vietnam with stable cash flow and a robust business model.</li> <li>2. PVT boasts a stable business model with assured annual transportation volumes and long-term charter rates.</li> <li>3. We see the ongoing fleet rejuvenation benefitting PVT's long-term prospects.</li> </ol>	<a href="#">Link</a>
STK	22,700	23,000	1.3%	HOLD	<ol style="list-style-type: none"> <li>1. Second-largest synthetic fiber manufacturer in Vietnam.</li> <li>2. STK is a direct beneficiary of CPTPP and the US-China trade war.</li> <li>3. Trang Bang 5 (TB5) project's commercial operations will start in 1Q19F.</li> </ol>	<a href="#">Link</a>

Ticker	Close price	Adjusted target price	Upside	Recom-entation	Investment thesis summary/Update	Latest report
IDI	8,550	23,800	178.4%	ADD	<ol style="list-style-type: none"> <li>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.</li> <li>2. We expect that pangasius exports will grow strongly in 2018.</li> <li>3. Fish feed segment and fishmeal/fish fat segment will see strong growth in 2018</li> <li>4. IDI will continue to increase its capacity to support growth over the next 2-3 years.</li> <li>5. High dividend yield and attractive valuation</li> </ol>	<a href="#">Link</a>
AAA	18,500	25,300	36.8%	ADD	<ol style="list-style-type: none"> <li>1. AAA is the largest plastic packaging manufacturer and exporter in South East Asia, with current production capacity of 8,000 tonnes/month.</li> <li>2. AAA will be able to capture market share globally in countries such as Japan and the U.S</li> <li>3. AAA aims to expand its production and adopt effective cost controls.</li> </ol>	<a href="#">Link</a>
PNJ	99,900	126,500	26.6%	ADD	<ol style="list-style-type: none"> <li>1. PNJ is leading the jewellery market in Vietnam with an estimated 30% market share in the branded segment in 2018, per management.</li> <li>2. Extensive store network and still expanding.</li> <li>3. Sustained momentum at PNJ Gold and anticipated turnaround at PNJ Silver to drive strong topline growth.</li> </ol>	<a href="#">Link</a>
KDH	31,300	33,500	7.0%	HOLD	<ol style="list-style-type: none"> <li>1. KDH owns 500ha land bank in the inner city area of HCMC following its recent merger with Binh Chanh Construction &amp; Investment (BCI, Unlisted).</li> <li>2. Its strategy to develop mid-range condos and gated townhouse communities makes for a diversified range of products and lowers market risk.</li> <li>3. We believe KDH's high quality housing developments have helped it to establish its brand name among prospective buyers, driving strong sales absorption.</li> </ol>	<a href="#">Link</a>
VGI	23,900	17,400	-27.2%	REDUCE	<ol style="list-style-type: none"> <li>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.</li> <li>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.</li> <li>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</li> </ol>	<a href="#">Link</a>
DCM	9,000	9,900	10.0%	HOLD	<ol style="list-style-type: none"> <li>1. Parent company PVN guarantees 12% ROE for the company's urea operations in FY15-18F, protecting DCM from adverse market movements.</li> <li>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.</li> <li>3. Uncertainty around 2019F input gas price policy, however, is a major risk that could counter positive effects of VAT policy change.</li> </ol>	<a href="#">Link</a>
VTP	181,000	157,000	-13.3%	REDUCE	<ol style="list-style-type: none"> <li>1. High growth company in a fast-evolving industry.</li> <li>2. VTP's market share gains can be attributed to advanced technology and strong infrastructure.</li> <li>3. VTP's core sales is expected to grow at a CAGR of 48.5% to 2020.</li> <li>4. Healthy financial status with strong cash reserves and high ROE.</li> </ol>	<a href="#">Link</a>
ACB	30,200	39,800	31.8%	ADD	<ol style="list-style-type: none"> <li>1. Well-established retail brand name and customer base.</li> <li>2. Large retail customer base enables a strong fee income franchise.</li> <li>3. Legacy issues resolved, resulting in a healthy balance sheet.</li> </ol>	<a href="#">Link</a>
GAS	105,200	91,600	-12.9%	REDUCE	<ol style="list-style-type: none"> <li>1. Flat oil price outlook could weigh on sales growth</li> <li>2. Depleting gas supply puts pressure on input costs</li> <li>3. Demand and capacity expansion to partly offset rising costs</li> </ol>	<a href="#">Link</a>
PVS	23,200	25,000	7.8%	HOLD	<ol style="list-style-type: none"> <li>1. A diversified oilfield services company with strong financial health</li> <li>2. Key beneficiary of Vietnam's push for renewed dry gas reserves</li> <li>3. Strong earnings growth expected in FY18-21F</li> </ol>	<a href="#">Link</a>
PVD	19,700	20,000	1.5%	HOLD	<ol style="list-style-type: none"> <li>1. PVD's rig fleet as young enough to benefit from anticipated global oilfield services market upturn</li> <li>2. We differ in expecting PVD's profitability to turn around in FY19-21F</li> </ol>	<a href="#">Link</a>
MSH	56,800	62,500	10.0%	HOLD	<ol style="list-style-type: none"> <li>1. MSH leads position in apparel manufacturing industry, solidified by a strong customer base of global premium fashion brands.</li> <li>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.</li> </ol>	<a href="#">Link</a>



**MARKET MOVEMENTS**

HOSE					
Top gainers					VND
Ticker	Last Price	Chg	%chg	Vol.	Index impact
EMC	13,000	850	7.00	680	0.003
SCD	23,750	1,550	6.98	6,710	0.004
NAV	9,050	590	6.97	1,250	0.001
PIT	5,850	380	6.95	8,530	0.002
BTT	38,700	2,500	6.91	2,730	0.010

Top losers					VND
Ticker	Last Price	Chg	%chg	Vol.	Index impact
HU1	8,370	-630	-7.00	10	-0.002
CTD	121,800	-9,100	-6.95	698,410	-0.220
TCO	10,800	-800	-6.90	20	-0.005
LDG	12,250	-850	-6.49	2.30MLN	-0.049
TCR	1,780	-120	-6.32	100	0.000

Top index movers					VND
Ticker	Last Price	Chg	%chg	Vol.	Index impact
SAB	247,000	1,900	0.78	39,630	0.371
VRE	35,000	400	1.16	2.63MLN	0.284
ROS	32,100	800	2.56	7.18MLN	0.138
GAS	105,200	200	0.19	467,860	0.117
VJC	112,900	400	0.36	1.00MLN	0.066

Top index laggards					VND
Ticker	Last Price	Chg	%chg	Vol.	Index impact
VHM	92,500	-1,300	-1.39	328,400	-1.326
VIC	111,800	-1,200	-1.06	696,000	-1.167
VCB	68,900	-900	-1.29	719,030	-1.017
BID	35,200	-550	-1.54	522,520	-0.573
PLX	61,000	-800	-1.29	830,410	-0.315

Top liquidity					VND
Ticker	Last Price	Chg	%chg	Val. (VNDbn)	Index impact
ROS	32,100	800	2.56	225	0.138
AAA	18,500	0	0.00	144	0.000
VNM	135,300	-100	-0.07	118	-0.053
VJC	112,900	400	0.36	113	0.066
PVD	19,700	0	0.00	105	0.000

HNX					
Top gainers					VND
Ticker	Last Price	Chg	%chg	Vol.	Index impact
BII	800	100	14.29	339,100	0.000
SPI	1,100	100	10.00	57,800	0.000
VLA	13,300	1,200	9.92	100	0.000
TFC	6,700	600	9.84	600	0.000
LBE	12,600	1,100	9.57	100	0.000

Top losers					VND
Ticker	Last Price	Chg	%chg	Vol.	Index impact
DPS	600	-100	-14.29	99,700	0.000
DCS	700	-100	-12.50	1.15MLN	0.000
DIH	25,200	-2,800	-10.00	100	0.000
KTT	4,500	-500	-10.00	94,200	0.000
SDD	2,700	-300	-10.00	799,000	0.000

Top index movers					VND
Ticker	Last Price	Chg	%chg	Vol.	Index impact
PVS	23,200	700	3.11	6.41MLN	0.168
VCG	26,900	400	1.51	624,100	0.027
PHP	11,800	800	7.27	100	0.026
IDV	28,200	2,200	8.46	1,100	0.022
ART	3,200	200	6.67	3.22MLN	0.020

Top index laggards					VND
Ticker	Last Price	Chg	%chg	Vol.	Index impact
ACB	30,200	-300	-0.98	867,600	-0.369
DGC	38,100	-900	-2.31	144,500	-0.059
CEO	12,100	-200	-1.63	320,200	-0.019
L14	39,900	-1,600	-3.86	73,900	-0.016
SHN	9,300	-100	-1.06	55,400	-0.012

Top liquidity					VND
Ticker	Last Price	Chg	%chg	Val. (VNDbn)	Index impact
PVS	23,200	700	3.11	146	0.000
VGC	19,600	0	0.00	35	0.000
ACB	30,200	-300	-0.98	26	0.000
SHB	7,500	0	0.00	18	0.000
TNG	23,100	-300	-1.28	17	0.000

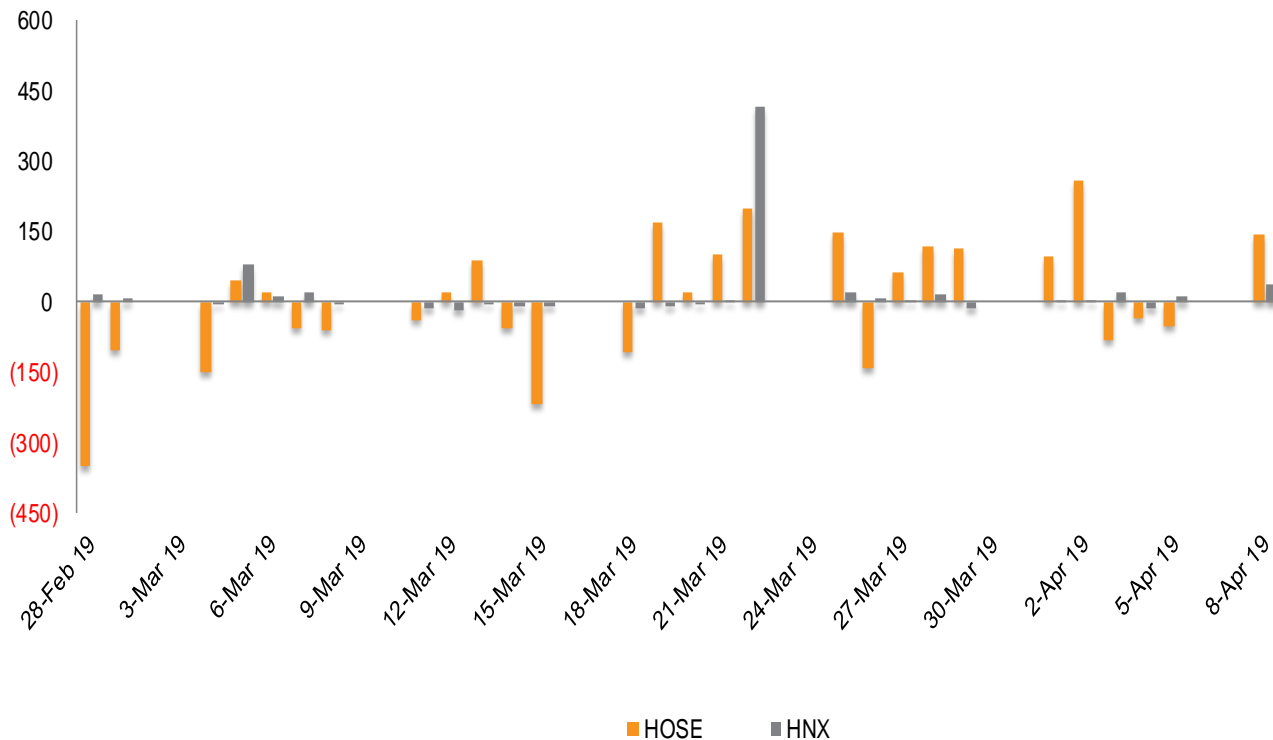
Source: Bloomberg 10 Apr

**FOREIGN ACTIVITIES**

Volume (Mn'shs)	HOSE	HNX	Value (VND'bn)	HOSE	HNX
<b>BUY</b>	7.9	1.6	<b>BUY</b>	391.2	32.1
% of market	5.0%	4.7%	% of market	11.5%	7.0%
<b>SELL</b>	8.0	0.3	<b>SELL</b>	313.0	6.6
% of market	5.1%	0.9%	% of market	9.2%	1.5%
<b>NET BUY (SELL)</b>	<b>(0.15)</b>	<b>1.3</b>	<b>NET BUY (SELL)</b>	<b>78.2</b>	<b>25.5</b>

Source: HSX, HNX

Foreign net buy/sell (30 days) in VND'bn



**YTD ACCUMULATION**

Volume (Mn'shs)	HOSE	HNX	Value (VND'bn)	HOSE	HNX
<b>BUY</b>	1,149.9	96.0	<b>BUY</b>	48,529.5	1,773.4
% of market	9.8%	3.8%	% of market	19.2%	1.1%
<b>SELL</b>	1,079.4	106.9	<b>SELL</b>	44,722.8	1,822.1
% of market	9.2%	4.2%	% of market	17.7%	1.1%
<b>NET BUY (SELL)</b>	<b>70.5</b>	<b>(10.9)</b>	<b>NET BUY (SELL)</b>	<b>3,807</b>	<b>(48.7)</b>

Source: HSX, HNX

**FOREIGN ACTIVITIES**

HOSE					
Top buy by foreigners (value)					VND'bn
Ticker	Last Price	Chg	%chg	Value	Index impact
VNM	135,300	-100	-0.07	66.7	-0.053
VRE	35,000	400	1.16	44.2	0.284
VHM	92,500	-1,300	-1.39	32.1	-1.326
VCB	68,900	-900	-1.29	30.3	-1.017
VIC	111,800	-1,200	-1.06	26.6	-1.167

HNX					
Top buy by foreigners (value)					VND'bn
Ticker	Last Price	Chg	%chg	Value	Index impact
PVS	23,200	700	3.11	17.2	0.000
VGC	19,600	0	0.00	13.7	0.000
PPS	7,000	-400	-5.41	0.2	0.000
INN	30,400	0	0.00	0.2	0.000
BVS	12,500	-100	-0.79	0.2	0.000

Top sell by foreigners (value)					VND'bn
Ticker	Last Price	Chg	%chg	Value	Index impact
CTD	121,800	-9,100	-6.95	55.7	-0.220
AAA	18,500	0	0.00	41.4	0.000
VJC	112,900	400	0.36	38.7	0.066
VCB	68,900	-900	-1.29	19.0	-1.017
HDB	28,100	-650	-2.26	15.1	-0.194

Top sell by foreigners (value)					VND'bn
Ticker	Last Price	Chg	%chg	Value	Index impact
VGC	19,600	0	0.00	3.4	0.000
PVS	23,200	700	3.11	1.9	0.000
VCS	67,700	100	0.15	0.3	0.000
NTP	37,900	0	0.00	0.3	0.000
BVS	12,500	-100	-0.79	0.1	0.000

Top net buy by foreigners (value)					VND'bn
Ticker	Last Price	Chg	%chg	Value	Index impact
VNM	135,300	-100	-0.07	60.5	-0.053
VRE	35,000	400	1.16	32.1	0.284
VHM	92,500	-1,300	-1.39	28.6	-1.326
MSH	56,800	2,800	5.19	17.0	0.041
MSN	86,700	-800	-0.91	16.7	-0.283

Top net buy by foreigners (value)					VND'bn
Ticker	Last Price	Chg	%chg	Value	Index impact
PVS	23,200	700	3.11	15.3	0.000
VGC	19,600	0	0.00	10.3	0.000
PPS	7,000	-400	-5.41	0.2	0.000
TTT	51,000	-700	-1.35	0.1	0.000
HDA	9,800	0	0.00	0.1	0.000

Top net sell by foreigners (value)					VND'bn
Ticker	Last Price	Chg	%chg	Value	Index impact
CTD	121,800	-9,100	-6.95	-51.3	-0.220
AAA	18,500	0	0.00	-40.5	0.000
VJC	112,900	400	0.36	-37.7	0.066
PVD	19,700	0	0.00	-8.9	0.000
KDH	31,300	-200	-0.63	-6.3	-0.025

Top net sell by foreigners (value)					VND'bn
Ticker	Last Price	Chg	%chg	Value	Index impact
VCS	67,700	100	0.15	-0.34	0.000
NTP	37,900	0	0.00	-0.32	0.000
DGC	38,100	-900	-2.31	-0.10	0.000
VSA	18,500	0	0.00	-0.08	0.000
DNP	13,500	0	0.00	-0.06	0.000

10-Apr-19

Source: Bloomberg, HOSE, HNX

**TOP 60 MARKET CAP STOCKS SNAPSHOT ON HOSE**



No.	Ticker	Price VND	Price change (%)			Mkt. Cap US\$Mln	Outs. Vol. Mln'shs	Float ratio %	Avail. Fl % (30 days-shs)	Ave. daily vol.	P/E x	P/B x	ROE %	ROA %
			1M	3M	6M									
1	VICVM	111,800	-5.3	10.3	15.7	15,380	3,192	57.6	31.8	888,435	88.0	6.3	8.9	1.5
2	VHMVM	92,500	1.1	24.0	15.5	13,355	3,350	30.3	33.7	879,293	20.5	7.2	57.0	16.7
3	VCBVM	68,900	9.7	25.3	11.7	11,015	3,709	25.2	6.3	1,298,633	17.0	4.0	25.5	1.4
4	VNMVM	135,300	-1.2	2.7	4.1	10,156	1,741	46.2	40.7	815,376	25.6	9.1	37.5	28.4
5	GASVM	105,200	4.2	15.2	-13.1	8,679	1,914	4.2	45.4	627,571	17.9	4.5	26.5	18.4
6	SABVM	247,000	0.8	2.9	9.3	6,827	641	10.4	36.7	29,291	38.4	10.5	29.4	18.8
7	BIDVM	35,200	3.5	8.3	-0.4	5,187	3,419	4.4	26.9	1,847,584	16.4	2.3	15.1	0.6
8	MSNVM	86,700	-3.5	8.1	2.6	4,347	1,163	24.9	8.7	625,785	18.9	3.4	22.2	7.7
9	TCBVM	25,100	-4.4	-2.7	-15.5	3,783	3,497	81.6	0.0	2,105,557	10.1	1.7	21.5	2.9
10	CTGVM	21,900	3.3	16.2	-17.2	3,515	3,723	15.8	0.0	5,715,521	15.1	1.2	8.3	0.5
11	VREVM	35,000	0.9	18.8	7.2	3,513	2,329	100.0	17.1	2,802,210	28.5	2.9	8.8	6.3
12	PLXVM	61,000	0.8	10.7	-9.0	3,078	1,171	7.3	8.7	1,767,170	19.4	3.5	17.9	6.2
13	HPGVM	31,950	-5.9	7.2	-22.8	2,925	2,124	51.1	9.3	4,739,181	7.9	1.7	23.6	13.1
14	BVHVM	94,500	-0.9	5.6	2.7	2,855	701	31.2	24.2	119,368	58.4	4.5	7.8	1.1
15	VJCV	112,900	-6.5	-1.8	-22.1	2,636	542	53.2	9.0	861,727	11.7	4.4	42.6	14.7
16	NVLVM	56,600	-1.6	-4.4	-11.6	2,270	930	32.4	31.7	624,071	16.0	2.7	20.1	5.4
17	VPBVM	19,850	-5.7	3.4	-20.6	2,102	2,457	69.0	0.0	2,307,012	6.6	1.4	22.8	2.4
18	MBBVM	21,950	0.5	13.4	-3.5	2,000	2,113	55.2	0.0	4,257,973	7.8	1.5	20.1	1.8
19	MWGV	82,800	-4.4	-3.7	-15.7	1,581	443	87.1	0.0	566,493	12.4	4.1	38.7	11.3
20	POWVM	15,050	-9.9	N/A	N/A	1,519	2,342	88.4	34.2	2,185,191	18.3	1.4	7.8	3.2
21	FPTVM	46,900	5.0	11.3	3.5	1,247	617	82.0	0.0	795,469	11.0	2.3	21.9	9.6
22	HDBVM	28,100	-7.6	-3.1	-25.7	1,188	981	72.6	4.2	1,366,838	9.7	1.8	19.1	1.4
23	STBVM	12,100	-4.0	6.1	-9.7	941	1,804	93.9	9.7	3,343,437	12.2	0.9	7.5	0.5
24	EIBVM	17,400	0.3	19.2	23.8	922	1,229	79.0	0.1	204,015	32.4	1.4	4.5	0.4
25	BHNVM	82,200	3.1	-1.3	-6.7	821	232	0.9	31.4	1,624	38.2	4.5	12.4	5.3
26	TPBVM	22,150	6.2	6.2	6.3	812	851	70.6	0.0	581,107	9.6	1.8	20.9	1.4
27	ROSV	32,100	-2.7	-10.6	-20.3	785	568	27.0	46.5	6,346,431	85.3	3.1	3.7	2.0
28	PNJVM	99,900	1.1	8.2	-8.9	719	167	67.0	0.0	294,372	16.9	4.5	28.3	17.4
29	DHGV	117,500	-1.3	51.6	27.7	662	131	22.1	56.5	230,707	26.4	4.9	19.8	15.7
30	SSIV	27,450	-3.5	7.4	-15.8	602	509	63.8	40.0	1,311,651	10.5	1.5	14.8	6.1
31	HNGVM	15,150	-2.9	2.4	-5.3	579	887	42.0	48.2	977,106	N/A	1.3	-6.4	-2.1
32	KDHVM	31,300	2.3	1.6	-7.9	559	414	73.3	1.5	255,216	15.5	1.9	13.4	8.1
33	REEVM	31,800	-6.2	2.3	-13.0	425	310	84.4	0.0	638,707	5.5	1.1	20.6	12.0
34	SBTVM	18,250	-2.9	-5.4	-7.4	413	525	30.2	89.1	1,520,972	40.9	1.7	4.1	1.7
35	CTDVM	121,800	-13.7	-23.9	-26.5	401	76	85.6	1.7	155,500	6.6	1.2	18.8	9.2
36	GEXVM	22,700	-2.8	5.1	-20.2	398	407	61.6	33.2	1,252,813	8.8	1.6	19.1	6.1
37	VHCV	92,600	-2.1	5.2	-1.0	369	92	37.7	64.1	190,320	6.0	2.1	41.3	25.4
38	HCMVM	28,050	-3.3	28.3	-17.1	365	302	76.2	41.8	571,059	10.6	2.3	23.1	11.3
39	SCSVM	161,800	11.2	14.8	9.3	349	50	99.1	30.6	17,678	21.0	10.9	48.6	43.6
40	PPCVM	24,400	3.0	28.1	25.8	337	321	24.6	34.4	830,430	7.0	1.4	20.2	15.5
41	DXGVM	22,300	-7.7	-5.3	-23.1	336	350	66.8	0.4	1,409,211	6.5	1.6	26.7	9.8
42	GMDVM	26,250	-3.8	1.4	-5.9	336	297	60.8	0.0	440,297	4.3	1.3	29.4	17.2
43	TCHVM	22,000	-3.9	31.3	-8.3	335	353	50.0	41.7	845,406	29.1	1.8	6.2	5.3
44	NT2VM	26,650	-6.2	-0.6	2.1	331	288	32.1	25.9	190,723	10.2	2.1	17.4	8.3
45	PDRVM	28,700	8.3	10.4	7.5	330	266	37.7	42.6	948,029	12.6	2.2	19.8	6.1
46	PVDVM	19,700	6.5	28.3	1.0	325	383	49.4	26.7	3,170,211	42.1	0.6	1.5	0.9
47	DPMVM	18,200	-10.8	-15.5	-1.1	307	391	38.1	26.1	345,456	10.9	0.9	8.8	6.5
48	KBCVM	14,900	-1.0	8.8	13.7	302	470	75.4	28.4	3,013,430	9.4	0.8	8.6	4.6
49	PHRVM	51,500	8.6	46.7	83.9	301	135	33.1	41.0	722,693	10.8	2.7	25.1	13.4
50	NLGV	28,300	6.8	11.9	-12.7	292	239	60.8	0.0	610,302	7.5	1.4	19.2	8.7
51	PANVM	38,200	3.2	11.0	-11.2	280	170	47.3	3.6	69,779	18.2	1.8	10.4	4.3
52	VPIVM	40,400	-2.7	-1.7	-4.8	279	160	100.0	39.7	236,344	15.3	2.9	20.6	8.1
53	VCIVM	37,600	-12.1	-1.7	-41.3	264	163	66.1	59.0	111,133	7.4	1.7	24.7	12.7
54	CIIVM	24,450	3.8	-1.6	-8.1	261	248	83.4	16.1	1,150,825	66.5	1.2	1.8	0.4
55	HT1VM	15,800	-0.6	15.3	14.5	260	382	20.0	42.9	220,239	9.4	1.2	12.4	5.9
56	LGCVM	26,500	-24.9	-24.9	-4.2	220	193	N/A	4.0	69	27.9	1.9	7.2	1.9
57	HPXVM	25,150	6.8	3.9	24.2	217	200	89.0	34.3	305,810	11.2	2.0	19.4	6.5
58	HAGVM	5,240	-10.7	7.8	-6.4	209	927	63.8	40.6	5,107,260	41.2	0.4	0.9	0.2
59	VCFVM	181,000	21.6	28.5	13.0	207	27	0.6	48.4	726	7.5	3.4	58.7	22.1
60	DCMVM	9,000	-2.2	-8.1	-13.9	205	529	24.4	46.1	611,720	8.1	0.8	9.5	5.6

Source: Bloomberg 10 Apr

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