

**Market commentary: VN-INDEX gains back 4.0pts with large caps VIC and VHM leading the charge.**

Vietnam's stock market recovered from yesterday's drop thanks to large caps' advance. Following the gains on Wall Street as FOMC meeting minutes revealed that the "majority" of Fed Open Market Committee members did not foresee changes in rates this year, the VN-INDEX opened optimistically with many large caps starting off in the green. Fuelled by optimism, the index successfully maintained its advance towards the end of the trading session, despite strong selling of some blue-chips, especially in the Financial sector. Real Estate and Food & Beverage large caps were the main propellers of the market's gain today. Specifically, VIC surged by 2.9% while VHM edged up by 1.1%, together adding 4.1pts to the index's gain. Food & Beverage stocks also had a positive trading day, led by MSN (+1.2%), VNM (+0.2%) and SAB (+0.2%). On the other hand, some large caps witnessed a strong sell-off wave and suffered losses. Decliners here included VCB (-0.6%), VPB (-1.0%) and VRE (-0.6%). At the end of the session, the VN-INDEX closed on the day's high of 986.0pts (+0.4%) while HNX inched up by 0.1% to land at 107.6pts.

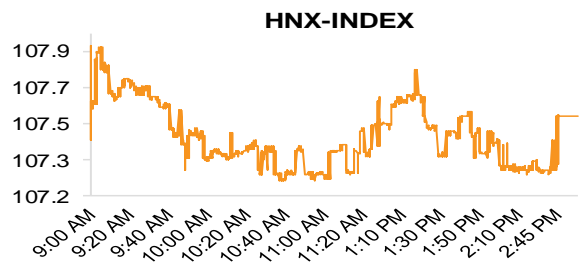
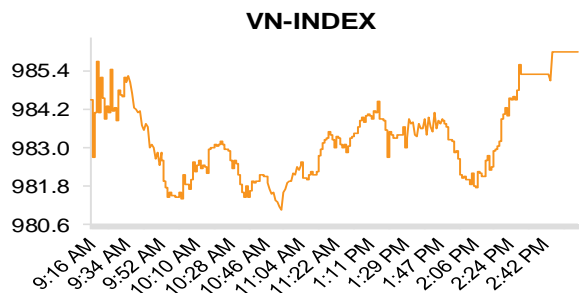
**Real Estate (+1.5%), Consumer Staples (+0.4%) and IT (+0.3%) rose today while Energy (-0.6%), Healthcare (-0.4%) and Financials (-0.3%) dropped.** Top index movers included VIC (+2.9%), VHM (+1.1%), MSN (+1.2%), VJC (+0.9%) and VNM (+0.2%). Top index laggards consisted of VCB (-0.6%), VPB (-1.0%), VRE (-0.6%), BVH (-0.6%) and GAS (-0.2%). Top three major block trades were EIB with 3.8m shares (VND65.4bn), SAB with 0.1m shares (VND29.8bn) and TMT with 2.8m shares (VND29.7bn).

**Foreigners net sold on HOSE, to the amount of VND70.4bn, and net bought on HNX, to the amount of VND7.5bn.** They mainly bought VNM (VND54.9bn), SAB (VND35.2bn) and VHM (VND28.3bn); and mainly sold CTD (VND85.6bn), AAA (VND47.7bn) and VNM (VND43.6bn).

Snapshot	HOSE	HNX
Close (pts)	986.0	107.6
1 Day change (%)	0.41	0.13
Volume (mn shs)	129.5	22.3
Value (US\$m)	112.7	13.1
Gainers	160	72
Losers	136	71
Unchanged	80	223

Commodities & Currencies	Close	%chg
Gold(USD/Oz)	1,304	-0.4
WTI Oil (\$/B) 1Mth	64	-0.7
Brent Oil (\$/B) 1Mth	71	-0.6
USDVND	23,198	0.0
EURVND	26,120	-0.1

Source: Bloomberg



Sectors (VNIndex)	Index Wgt (%)	Price 1D chg	P/E x	P/B x
Consumer Discretionary	2.9	0.2%	17.2	3.4
Consumer Staples	18.4	0.4%	35.5	7.4
Energy	2.9	-0.6%	20.1	3.1
Financials	25.9	-0.3%	20.3	2.6
Health Care	1.0	-0.4%	23.2	3.4
Industrials	6.8	0.2%	19.9	2.8
IT	1.0	0.3%	11.8	2.3
Materials	4.0	0.1%	15.7	1.5
Real Estate	27.9	1.5%	49.0	5.7
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	3,998	-2.2%	15.2	1.9	4,743
India	11,597	0.1%	26.6	3.1	1,222
Indonesia	6,410	-1.1%	21.0	2.3	523
Laos	813	-0.2%	4.8	0.3	1
Malaysia	1,624	-0.9%	20.3	1.7	255
Philippines	7,956	-0.7%	19.7	2.2	195
Taiwan	10,809	-0.5%	15.3	1.7	1,056
Thailand	1,659	-0.2%	17.3	1.9	535
<b>Vietnam</b>	<b>986</b>	<b>0.4%</b>	<b>16.6</b>	<b>2.6</b>	<b>139</b>

Source: Bloomberg

11-Apr

## Market News

**Oil struggled to extend gains beyond a five-month high as an increase in U.S. crude inventories to the highest since late 2017 overshadowed OPEC's efforts to reduce production.** Futures fell as much as 0.6% in New York after climbing 1% Wednesday. American crude inventories rose by 7.03m barrels last week, Energy Information Administration data showed. That may undermine Saudi Arabian-led efforts to curb a glut, with OPEC saying in its monthly report that production tumbled by 534,000 barrels a day last month to around 30m. Output cuts by the OPEC+ have propelled crude's 42% surge this year, with supply disruptions from Libya to Venezuela adding impetus. While the OPEC report points to a much tighter market in coming months, higher prices may incentivize more American shale production. *(Bloomberg--edited)*

**Businesses borrow money from banks rather than issue bonds.** The government's decree 163, with loosened requirements on bond issuance, is expected to encourage businesses to seek capital from bond issuance and rely less on bank loans. Finance experts have found two new regulations stipulated in the decree. Regarding the separate bond issuance, the new decree does not set a limit on the rights of issuers and does not require issuers to make profits in the previous year. Under decree 90, businesses could issue corporate bonds only if profits were made in the year just before the year of issuance. This regulation was not in line with international practice. The requirement made it impossible for many businesses to issue bonds. Meanwhile, it was getting more difficult to access bank loans. The outstanding debt of the corporate bond market is estimated to make up 7% of GDP, which is much lower than the average level of 21% in the region. The underdevelopment of the bond market is another reason behind the challenges in long-term capital mobilisation. Issuing corporate bonds is the choice of large corporations. The stable bond interest rates will allow enterprises to easily plan their business. According to Standard Chartered Vietnam, since mid-2018, it has successfully arranged bond issuance for some large businesses, including REE (refrigeration engineering), PAN and Nam Long. In early 2019, REE successfully issued VND2.32tr (US\$100m) worth of 10-year bonds at the fixed interest rate of 7% per annum. Prior to that, PAN also successfully issued its first bond issuance campaign with the value of VND1.14tr and the interest rate of 6.8% per annum, valid for the entire five years. As for Nam Long, it issued VND660bn worth of bonds, on a 7-year term, with the fixed interest rate of 6.5% p.a. *(English.vietnamnet.vn--edited)*

## Notable Corporate Events

**Hanoi Beer Alcohol and Beverage Joint Stock Corporation (BHN VN) – 2019 targets:** For 2019, BHN targets sales of key products at VND8.27tr (+9% yoy) and EAT of VND310bn (-40% yoy). Specifically, for 2019, BHN forecasts beer output at VND435m litres compared to 426m litres in 2018. BHN also plans to pay the 2019 dividend at VND1,000/share. *(Bloomberg--edited)*

**Phat Dat Real Estate Development Corporation (PDR VN) – dividend payment:** Apr 24 and Apr 25 will be the ex-date and the record date, respectively, for paying the 2019 stock dividend at the ratio of 100:23. *(Cafef.vn)*

<to be continued>

COVERAGE SUMMARY

Ticker	Close price	Adjusted target price	Upside	Recom-entation	Investment thesis summary/Update	Latest report
PC1	23,650	28,400	20.1%	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	9,000	12,200	35.6%	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	28,700	37,700	31.4%	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	82,000	105,000	28.0%	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	42,400	53,200	25.5%	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	25,100	38,300	52.6%	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	68,500	73,800	7.7%	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	22,000	31,100	41.4%	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	19,650	26,100	32.8%	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	32,100	32,300	0.6%	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	16,700	21,000	25.7%	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	23,400	23,000	-1.7%	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	8,830	23,800	169.5%	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	18,900	25,300	33.9%	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	100,200	126,500	26.2%	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	31,050	33,500	7.9%	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	24,000	17,400	-27.5%	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	8,990	9,900	10.1%	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	183,000	157,000	-14.2%	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	30,300	39,800	31.4%	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	105,000	91,600	-12.8%	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	22,800	25,000	9.6%	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	19,150	20,000	4.4%	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	57,000	62,500	9.6%	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
DXV	3,530	230	6.97	900	0.001
NAV	9,680	630	6.96	5,830	0.002
AGF	5,700	370	6.94	31,230	0.003
EMC	13,900	900	6.92	100	0.003
PTC	5,720	370	6.92	10	0.002

Top losers					VND
Ticker	Last Price	Chg	%chg	Vol.	Index impact
PPI	930	-70	-7.00	801,360	-0.001
CLW	21,400	-1,600	-6.96	40	-0.006
PXS	5,510	-410	-6.93	490,530	-0.007
VTB	16,650	-1,200	-6.72	630	-0.004
TDW	29,850	-2,150	-6.72	30	-0.006

Top index movers					VND
Ticker	Last Price	Chg	%chg	Vol.	Index impact
VIC	115,000	3,200	2.86	350,810	3.111
VHM	93,500	1,000	1.08	233,360	1.020
MSN	87,700	1,000	1.15	188,220	0.354
VJC	113,900	1,000	0.89	1.11MLN	0.165
VNM	135,600	300	0.22	383,850	0.159

Top index laggards					VND
Ticker	Last Price	Chg	%chg	Vol.	Index impact
VCB	68,500	-400	-0.58	405,090	-0.452
VPB	19,650	-200	-1.01	900,020	-0.150
VRE	34,800	-200	-0.57	650,930	-0.142
BVH	93,900	-600	-0.63	46,900	-0.128
GAS	105,000	-200	-0.19	281,390	-0.117

Top liquidity					VND
Ticker	Last Price	Chg	%chg	Val. (VNDbn)	Index impact
ROS	31,450	-650	-2.02	246	-0.112
AAA	18,900	400	2.16	149	0.021
VJC	113,900	1,000	0.89	126	0.165
CTD	121,700	-100	-0.08	120	-0.002
PVD	19,150	-550	-2.79	57	-0.064

HNX					
Top gainers					VND
Ticker	Last Price	Chg	%chg	Vol.	Index impact
BAX	40,700	3,700	10.00	7,600	0.000
MAS	49,500	4,500	10.00	500	0.000
PSC	14,300	1,300	10.00	1,300	0.000
IVS	11,100	1,000	9.90	100	0.000
CLH	20,000	1,800	9.89	200	0.000

Top losers					VND
Ticker	Last Price	Chg	%chg	Vol.	Index impact
BII	700	-100	-12.50	189,300	0.000
DIH	22,700	-2,500	-9.92	4,600	0.000
TJC	6,400	-700	-9.86	100	0.000
KTS	17,500	-1,900	-9.79	3,700	0.000
VLA	12,000	-1,300	-9.77	400	0.000

Top index movers					VND
Ticker	Last Price	Chg	%chg	Vol.	Index impact
ACB	30,300	100	0.33	905,100	0.123
SHB	7,600	100	1.33	1.65MLN	0.103
NVB	8,800	200	2.33	243,000	0.058
IVS	11,100	1,000	9.90	100	0.019
TNG	23,500	400	1.73	853,600	0.014

Top index laggards					VND
Ticker	Last Price	Chg	%chg	Vol.	Index impact
PVS	22,800	-400	-1.72	2.90MLN	-0.096
PHP	11,000	-800	-6.78	5,700	-0.026
HUT	3,800	-100	-2.56	1.27MLN	-0.020
CEO	11,900	-200	-1.65	394,500	-0.019
DHT	35,000	-1,000	-2.78	30,800	-0.012

Top liquidity					VND
Ticker	Last Price	Chg	%chg	Val. (VNDbn)	Index impact
PVS	22,800	-400	-1.72	67	0.000
ACB	30,300	100	0.33	27	0.000
TNG	23,500	400	1.73	20	0.000
VGC	19,600	0	0.00	13	0.000
SHB	7,600	100	1.33	12	0.000

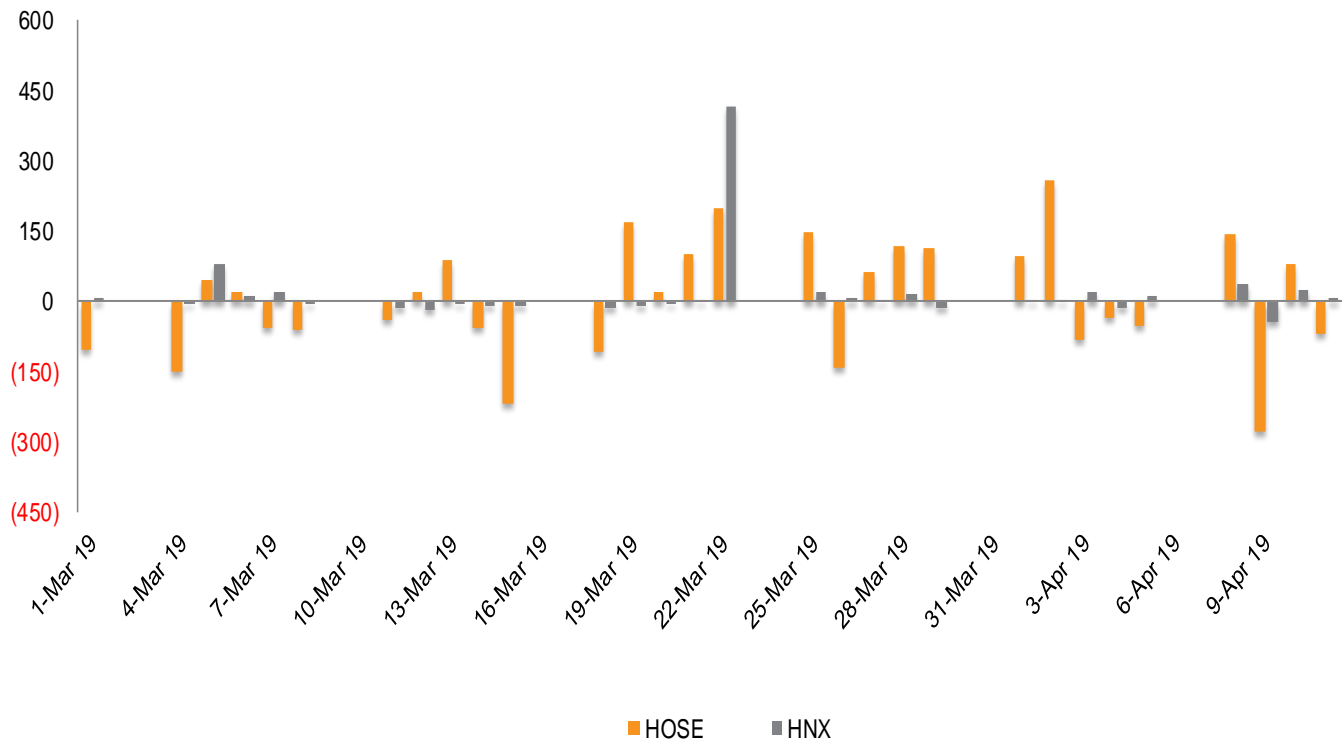
Source: Bloomberg 11 Apr

**FOREIGN ACTIVITIES**

Volume (Mn'shs)	HOSE	HNX	Value (VND'bn)	HOSE	HNX
<b>BUY</b>	4.8	0.5	<b>BUY</b>	291.1	8.8
% of market	3.7%	2.2%	% of market	11.5%	2.9%
<b>SELL</b>	7.7	0.1	<b>SELL</b>	361.5	1.3
% of market	6.0%	0.4%	% of market	14.2%	0.4%
<b>NET BUY (SELL)</b>	<b>(2.89)</b>	<b>0.4</b>	<b>NET BUY (SELL)</b>	<b>(70.4)</b>	<b>7.5</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>	1,154.7	96.5	<b>BUY</b>	48,820.6	1,782.2
% of market	9.7%	3.8%	% of market	19.2%	1.1%
<b>SELL</b>	1,087.1	107.0	<b>SELL</b>	45,084.2	1,823.4
% of market	9.1%	4.2%	% of market	17.7%	1.1%
<b>NET BUY (SELL)</b>	<b>67.6</b>	<b>(10.5)</b>	<b>NET BUY (SELL)</b>	<b>3,736</b>	<b>(41.2)</b>

Source: HSX, HNX

**FOREIGN ACTIVITIES**

HOSE					
Top buy by foreigners (value)					VND'bn
Ticker	Last Price	Chg	%chg	Value	Index impact
VNM	135,600	300	0.22	54.9	0.159
SAB	247,500	500	0.20	35.2	0.098
VHM	93,500	1,000	1.08	28.3	1.020
PTB	65,800	400	0.61	19.5	0.006
CTD	121,700	-100	-0.08	19.3	-0.002

Top sell by foreigners (value)						VND'bn
Ticker	Last Price	Chg	%chg	Value	Index impact	
CTD	121,700	-100	-0.08	85.6	-0.002	
AAA	18,900	400	2.16	47.7	0.021	
VNM	135,600	300	0.22	43.6	0.159	
SAB	247,500	500	0.20	35.1	0.098	
VJC	113,900	1,000	0.89	31.1	0.165	

Top net buy by foreigners (value)						VND'bn
Ticker	Last Price	Chg	%chg	Value	Index impact	
VHM	93,500	1,000	1.08	27.9	1.020	
GAS	105,000	-200	-0.19	18.0	-0.117	
VNM	135,600	300	0.22	11.3	0.159	
VIC	115,000	3,200	2.86	11.2	3.111	
PTB	65,800	400	0.61	9.9	0.006	

Top net sell by foreigners (value)						VND'bn
Ticker	Last Price	Chg	%chg	Value	Index impact	
CTD	121,700	-100	-0.08	-66.3	-0.002	
AAA	18,900	400	2.16	-46.7	0.021	
VJC	113,900	1,000	0.89	-28.2	0.165	
KDH	31,050	-250	-0.80	-12.4	-0.032	
HDB	27,950	-150	-0.53	-6.6	-0.045	

11-Apr-19

HNX					
Top buy by foreigners (value)					VND'bn
Ticker	Last Price	Chg	%chg	Value	Index impact
VGC	19,600	0	0.00	5.9	0.000
DGC	38,000	400	1.06	1.2	0.000
PPS	7,000	0	0.00	0.2	0.000
DHT	35,000	-1,000	-2.78	0.2	0.000
ART	3,200	0	0.00	0.2	0.000

Top sell by foreigners (value)						VND'bn
Ticker	Last Price	Chg	%chg	Value	Index impact	
VDL	25,000	-2,000	-7.41	0.3	0.000	
HDA	9,900	100	1.02	0.2	0.000	
BVS	12,600	100	0.80	0.1	0.000	
THB	12,900	-100	-0.77	0.1	0.000	
PLC	16,000	0	0.00	0.1	0.000	

Top net buy by foreigners (value)						VND'bn
Ticker	Last Price	Chg	%chg	Value	Index impact	
VGC	19,600	0	0.00	5.9	0.000	
DGC	38,000	400	1.06	1.2	0.000	
PPS	7,000	0	0.00	0.2	0.000	
DHT	35,000	-1,000	-2.78	0.2	0.000	
ART	3,200	0	0.00	0.2	0.000	

Top net sell by foreigners (value)						VND'bn
Ticker	Last Price	Chg	%chg	Value	Index impact	
VDL	25,000	-2,000	-7.41	-0.27	0.000	
HDA	9,900	100	1.02	-0.20	0.000	
THB	12,900	-100	-0.77	-0.12	0.000	
PLC	16,000	0	0.00	-0.10	0.000	
VIX	9,000	-100	-1.10	-0.10	0.000	

Source: Bloomberg, HOSE, HNX

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

No.	Ticker	Price VND	Price change (%)			Mkt. Cap US\$m	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	VIC VM	115,000	-2.8	13.4	23.7	15,822	3,192	57.6	31.8	884,148	90.5	6.5	8.9	1.5
2	VHM VM	93,500	3.9	22.1	22.2	13,500	3,350	30.3	33.7	860,364	20.8	7.2	57.0	16.7
3	VCB VM	68,500	9.4	24.1	18.7	10,952	3,709	25.2	6.3	1,284,318	16.9	4.0	25.5	1.4
4	VNM VM	135,600	-1.5	1.2	6.8	10,179	1,741	46.2	40.7	828,326	25.6	9.2	37.5	28.4
5	GAS VM	105,000	4.8	15.4	-6.7	8,663	1,914	4.2	45.4	627,369	17.9	4.5	26.5	18.4
6	SAB VM	247,500	1.0	3.1	11.5	6,842	641	10.4	36.7	30,353	38.5	10.5	29.4	18.8
7	BID VM	35,150	4.5	10.2	6.8	5,180	3,419	4.4	26.8	1,840,033	16.3	2.3	15.1	0.6
8	MSN VM	87,700	-2.1	8.7	11.6	4,397	1,163	24.9	8.7	609,223	19.2	3.5	22.2	7.7
9	TCB VM	25,100	-4.6	-3.5	-9.9	3,783	3,497	81.6	0.0	1,998,191	10.1	1.7	21.5	2.9
10	CTG VM	21,950	4.0	16.8	-10.8	3,523	3,723	15.8	0.0	5,622,531	15.1	1.2	8.3	0.5
11	VRE VM	34,800	-2.0	16.4	14.0	3,494	2,329	100.0	17.1	2,842,695	28.3	2.8	8.8	6.3
12	PLX VM	60,800	0.7	9.9	-3.3	3,069	1,171	7.3	8.7	1,735,355	19.3	3.5	17.9	6.2
13	HPG VM	31,950	-5.5	8.9	-19.9	2,925	2,124	51.1	9.3	4,646,121	7.9	1.7	23.6	13.1
14	BVH VM	93,900	-1.8	3.9	7.2	2,837	701	31.2	24.2	118,101	58.0	4.5	7.8	1.1
15	VJC VM	113,900	-6.1	-2.6	-19.1	2,659	542	53.2	9.0	850,748	11.8	4.4	42.6	14.7
16	NVL VM	56,700	-5.7	-4.4	-11.1	2,274	930	32.4	31.7	614,852	16.1	2.7	20.1	5.4
17	VPB VM	19,650	-6.9	2.9	-15.5	2,081	2,457	69.0	0.0	2,332,906	6.6	1.4	22.8	2.4
18	MBB VM	22,000	0.9	14.3	3.5	2,004	2,113	55.2	0.0	3,944,684	7.8	1.5	20.1	1.8
19	MWG VM	82,500	-5.6	-2.9	-11.6	1,575	443	87.1	0.0	560,698	12.3	4.1	38.7	11.3
20	POW VM	15,050	-8.0	N/A	N/A	1,519	2,342	88.4	34.2	2,186,167	18.3	1.4	7.8	3.2
21	FPT VM	47,000	5.6	11.4	10.1	1,249	617	82.0	0.0	803,651	11.0	2.3	21.9	9.6
22	HDB VM	27,950	-8.1	-4.3	-22.6	1,182	981	72.6	4.3	1,392,259	9.6	1.8	19.1	1.4
23	STB VM	12,050	-4.0	5.7	-3.6	937	1,804	93.9	9.7	3,328,750	12.1	0.9	7.5	0.5
24	EIB VM	17,500	0.9	20.7	29.6	927	1,229	79.0	0.1	205,593	32.6	1.4	4.5	0.4
25	TPB VM	22,500	8.2	7.7	15.8	825	851	70.6	0.0	583,786	9.8	1.8	20.9	1.4
26	BHN VM	81,500	-1.7	-2.2	-0.6	814	232	0.9	31.4	1,636	37.9	4.4	12.4	5.3
27	ROS VM	31,450	-3.7	-12.2	-21.4	770	568	27.0	46.5	6,418,787	83.5	3.0	3.7	2.0
28	PNJ VM	100,200	0.7	8.3	-2.0	721	167	67.0	0.0	294,178	17.0	4.5	28.3	17.4
29	DHG VM	116,500	-2.2	45.8	29.9	657	131	22.1	56.5	203,065	26.2	4.9	19.8	15.7
30	SSI VM	27,250	-4.7	4.2	-10.2	598	509	63.8	40.0	1,297,503	10.4	1.5	14.8	6.1
31	HNG VM	15,150	-2.3	2.0	1.7	579	887	42.0	48.2	977,377	N/A	1.3	-6.4	-2.1
32	KDH VM	31,050	0.0	1.8	-3.4	554	414	73.3	1.5	250,529	15.4	1.9	13.4	8.1
33	REE VM	31,800	-5.4	1.0	-6.5	425	310	84.4	0.0	641,492	5.5	1.1	20.6	12.0
34	SBT VM	18,500	-3.1	-5.5	-1.9	419	525	30.2	89.1	1,515,047	41.4	1.8	4.1	1.7
35	CTD VM	121,700	-13.7	-23.2	-22.2	401	76	85.6	1.6	177,119	6.6	1.2	18.8	9.2
36	GEX VM	22,600	-2.2	3.4	-14.7	396	407	64.7	33.2	1,181,477	8.7	1.6	19.1	6.1
37	VHC VM	94,000	2.0	3.3	8.0	374	92	37.7	64.2	191,760	6.0	2.2	41.3	25.4
38	HCM VM	27,700	-4.5	24.9	-12.1	361	302	76.2	42.1	569,743	10.5	2.3	23.1	11.3
39	SCS VM	162,000	11.0	15.3	12.5	349	50	99.1	30.7	18,708	21.0	10.9	48.6	43.6
40	PPC VM	24,550	2.5	26.9	34.5	339	321	24.6	34.4	822,584	7.0	1.4	20.2	15.5
41	DXG VM	22,450	-9.3	-3.4	-16.9	339	350	66.8	0.4	1,350,495	6.6	1.6	26.7	9.8
42	TCH VM	22,150	-3.9	30.3	-0.9	337	353	50.0	41.7	764,898	29.3	1.8	6.2	5.3
43	GMD VM	26,250	-4.2	2.1	1.2	336	297	60.8	0.0	425,084	4.3	1.3	29.4	17.2
44	NT2 VM	26,950	-3.4	-1.8	6.9	334	288	32.1	25.9	186,379	10.3	2.1	17.4	8.3
45	PDR VM	28,850	7.6	11.4	13.1	331	266	37.7	42.6	953,214	12.6	2.2	19.8	6.1
46	PVD VM	19,150	4.1	26.0	5.5	316	383	49.4	26.5	3,274,131	40.9	0.5	1.5	0.9
47	DPM VM	18,200	-10.8	-14.8	3.1	307	391	38.1	26.2	336,367	10.9	0.9	8.8	6.5
48	KBC VM	14,950	-2.9	8.3	22.5	303	470	75.4	28.3	2,940,355	9.4	0.8	8.6	4.6
49	PHR VM	51,300	4.7	42.5	94.3	300	135	33.1	41.0	714,045	10.7	2.7	25.1	13.4
50	NLG VM	28,700	7.1	12.8	-4.8	296	239	60.8	0.0	611,731	7.6	1.4	19.2	8.7
51	PAN VM	38,200	3.2	11.0	-5.6	280	170	47.3	3.6	71,399	18.2	1.8	10.4	4.3
52	VPI VM	40,300	-2.2	-2.2	-4.7	278	160	100.0	39.7	234,998	15.3	2.9	20.6	8.1
53	CII VM	24,400	2.5	-1.2	-6.2	261	248	83.4	16.1	1,035,062	66.3	1.2	1.8	0.4
54	VCI VM	37,000	-11.3	-4.1	-38.0	260	163	66.1	59.1	109,982	7.3	1.7	24.7	12.7
55	HT1 VM	15,800	1.0	12.9	23.0	260	382	20.0	42.9	217,153	9.4	1.2	12.4	5.9
56	LGC VM	26,500	-24.9	-24.9	-4.2	220	193	N/A	4.0	69	27.9	1.9	7.2	1.9
57	HPX VM	25,350	7.4	4.3	25.0	219	200	89.0	34.3	299,432	11.3	2.0	19.4	6.5
58	VCF VM	186,000	24.8	32.0	16.3	213	27	0.6	48.4	825	7.7	3.5	58.7	22.1
59	HAG VM	5,220	-9.4	2.8	0.2	209	927	63.8	40.6	5,131,275	41.1	0.4	0.9	0.2
60	DCM VM	8,990	-2.0	-8.2	-8.5	205	529	24.4	46.1	606,333	8.1	0.8	9.5	5.6

Source: Bloomberg 11 Apr



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