

Market commentary: The VN-INDEX gained back 5.9pts, supported by GAS, MSN and VIC.

The market recovered from yesterday's retreat thanks to the advance of select large caps. Following the downtrend yesterday, the VN-INDEX kicked off cautiously as many large caps experienced aggressive selling pressure, especially VIC, VCB and VJC, thus pulling the VN-INDEX down to its intraday low of 1,167pts. However, bottom-fishing activities suddenly emerged and escalated from the beginning of the afternoon session, helping the index to regain its lost ground. Today's surge was mainly supported by Oil and Gas, Real Estate and Materials sectors. Oil & Gas stocks witnessed impressive performance following the favorable oil price movements in the global market, among which GAS surged by 3.2% and became today's largest supporter. PVD even performed better with its price hitting its ceiling price. Some Real Estate stocks also joined the rally; notably VIC inched up 0.8% despite a strong foreign net-selling value. On the other hand, the Financials sector had a disappointing trading day as many tickers closed in the red, including VCB, MBB, HDB and STB. Other heavy-weighted stocks, namely ROS, VJC, CTD and HSG, also suffered losses today. However, these laggards were far surpassed by the other bullish large caps. As a result, the VN-INDEX gained 5.9pts to close at 1,173pts (+0.5%) with 156 gainers, 130 losers and 65 unchanged. The HNX-INDEX performed better and ended at 135.6pts (+1.4%) with 94 advancers, 85 decliners and 205 unchanged.

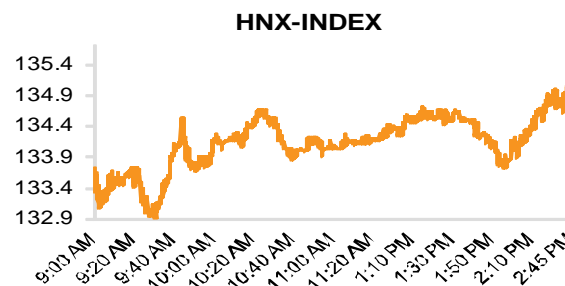
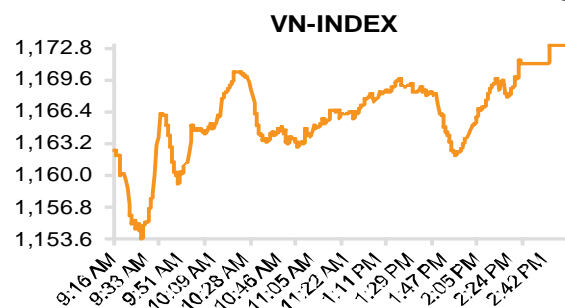
Most sectors rose today, led by Utilities (+2.8%), Energy (+1.7%) and Consumer Discretionary (+1.4%) while only Industrials (-1.4%) and Financials (-0.3%) dropped. Top index movers included GAS (+3.2%), MSN (+4.1%), VIC (+0.8%), HPG (+2.0%) and VRE (+1.6%). Top index laggards consisted of ROS (-6.7%), VJC (-1.4%), VCB (-0.4%), HDB (-2.0%) and VRE (-1.6%). Top 3 major block trades were VJC with 0.9mn shares (VND200.6bn), VIC with 0.8mn shares (VND100.6bn) and HDB with 1.7mn shares (VND84.9bn).

Foreigners net sold on both exchanges, worth VND69.1bn. They mainly bought VNM (VND155.4bn), HPG (VND109.9bn) and HDB (VND103.5bn) and sold VIC (VND220.5bn), VNM (VND118.9bn) and VCB (VND97.4bn).

Snapshot	HOSE	HNX
Close (pts)	1,173.0	135.6
1 Day change (%)	0.51	1.41
Volume (mn shs)	180.0	54.1
Value (US\$m)	261.4	40.1
Gainers	156	94
Losers	130	85
Unchanged	65	205

Commodities & Currencies	Close	%chg
Gold(USD/Oz)	1,347	-0.70
WTI Oil (\$/B) 1Mth	66.70	-0.18
Brent Oil (\$/B) 1Mth	71.86	-0.28
USDVND	22,788	0.04
EURVND	27,556	2.01

Source: Bloomberg



Sectors (VNIndex)	Index Wgt (%)	Price 1D chg	P/E x	P/B x
Consumer Discretionary	2.63	1.44%	18.14	4.64
Consumer Staples	20.44	0.73%	30.63	9.46
Energy	3.77	1.65%	40.53	4.01
Financials	29.47	-0.26%	23.71	3.47
Health Care	1.07	0.08%	21.51	3.98
Industrials	9.03	-1.42%	27.13	8.72
IT	1.19	0.78%	11.42	2.78
Materials	5.19	0.95%	12.12	2.29
Real Estate	17.88	0.95%	44.46	7.14
Utilities	9.21	2.79%	23.68	5.28

Source: Bloomberg

Country Peering	Close Points	1D chg %	P/E x	P/B x	Market cap US\$bn
China	3,898.6	-1.01%	15.41	1.97	4,646
India	10,458.7	0.40%	22.67	3.15	1,156
Indonesia	6,310.8	-0.79%	22.25	2.57	516
Laos	954.0	0.06%	16.43	0.84	1
Malaysia	1,873.6	0.20%	17.64	1.84	292
Philippines	8,043.1	1.25%	21.73	2.40	187
Taiwan	10,955.3	-0.17%	15.50	1.76	1,121
Thailand	1,767.2	0.22%	17.75	2.05	567
Vietnam	1,173.0	0.51%	21.52	3.27	139

Source: Bloomberg 12-Apr

Market News

Oil steadied after jumping to the highest in more than three years on the concern that escalating tensions in the Middle East could lead to conflict and disrupted supplies. Futures in New York remained above US\$66 a barrel, having jumped 2% on Wednesday to the highest since December 2014. Saudi Arabia, the biggest oil exporter, intercepted a ballistic missile fired by pro-Iranian Yemeni rebels over its capital just hours after President Donald Trump warned America is preparing to strike Syria. Meanwhile, investors largely shrugged off a U.S. government report showing a surprise gain in nationwide crude inventories. "The geopolitical noise is as loud as it gets," said Norbert Ruecker, head of commodity research at Julius Baer Group Ltd. in Zurich. A measure of oil-price volatility also jumped Wednesday on speculation rising conflict in the Middle East may hinder crude output and shrink global supplies, sending prices above January's highs. At the same time, concerns persist that surging U.S. production will dampen efforts by the OPEC and its allies to tighten the market and prop up prices. (*Bloomberg*)

Vietnam sees optimistic consumers. The latest quarterly survey from the Financial Times Confidential Research showed that Vietnamese consumer sentiment towards the economy is at a three-year high. The research found young Vietnamese among the most optimistic about their country's economic outlook, propelling the FTCR Vietnam Economic Sentiment Index to its highest level since the start of 2015. It expected Vietnam to remain the fastest-growing among the region's major developing economies this year. The report also said a relatively large, young and cheap labour pool is drawing foreign investors and turning Vietnam into a regional manufacturing hub in competition with Malaysia, Thailand and Indonesia. Samsung is the largest foreign investor, having invested US\$17bn in the country since 2009. The survey also pointed to significant challenges facing the Vietnamese government in sustaining economic growth amid increasing public debt and tight state budget. The year 2018 is when the country begins to realise its commitments under 16 FTAs, which will result in zero tariffs for a range of products, directly affecting its budget collection. (*En.vietnamnet.vn*)

Vietnam Market Strategy

Bet on Aviation asset operators not airlines to play Vietnam's aviation boom

Vietnam is one of the world's most dynamic aviation markets, being the growth leader in the fastest growing region.

It is no secret that Vietnam is one of the world's fastest growing aviation markets at the moment. The stars really seem to have aligned for Vietnam at the moment, particularly for its aviation industry. Vietnam has emerged as a magnet for foreign direct investment (FDI) targeted at export-oriented manufacturing as labor wages in China rise and Chinese policymakers increasingly re-orient its economy towards domestic consumption and services. This has beautifully dovetailed with a cyclical recovery in global trade (although Mr. Trump could just as well kill this through his growing protectionist leanings) and Vietnam's emergence as a major regional tourist destination. Vietnam's export boom has kick-started a virtuous cycle of higher discretionary spending which is boosting domestic tourism.

Vietnam's aviation boom is being driven by the confluence of four long-term structural trends.

Trend 1: A surge in international tourist and business travel arrivals.

Concurrently, Vietnam has also emerged as a destination of choice for international tourists who have discovered the allure in its long stretches of sun-drenched beaches, quaint hill-stations, multiple world heritage sites and unique blend of Chinese, French and Southeast Asian cultural influences. This has been hugely helped by relaxations on Vietnam's entry visa policy for a host of nationalities. Concurrently, the boom in foreign direct investment (FDI) into Vietnam has created a

large population of expatriate workers that shuttle frequently between Vietnam and their permanent bases. The surge in foreign investment into Vietnam has also spurred more business travel to Vietnam by non-Vietnam based managers and investors that have business interests in the country.

Trend 2: A boom in domestic discretionary spending.

The surge in FDI has attracted cohorts of former farm workers into relatively high paid factory jobs, thereby leading to a surge in disposable income and, consequently, discretionary spending on leisure travel.

Trend 3: Improving infrastructure and liberalization of the airline sector.

Improving infrastructure and liberalization of the airline sector have resulted in plummeting travel costs and improved connectivity, providing a massive fillip to domestic tourism and kick-starting a virtuous cycle – as more people travel, investors continue to sink more dollars into the ground in building hotels, resorts and entertainment facilities, thereby attracting ever more hoards of domestic travelers.

Trend 4: Rising labor mobility and migration within the country.

The rise of mega commercial centers (HCMC) and industrial hotspots (Haiphong, Binh Duong) and tourism hubs (Nha Trang, Da Nang, Phu Quoc) has also spurred internal migration of labor and this increase in labor mobility has also created a growing segment of the passenger aviation market – migrant workers shuttling between their adopted place of work and their hometowns on trips to visit family and friends.

The combination of these above four mega trends has made Vietnam's aviation sector among the most dynamic in the world.

Read the full report: [HERE](#)

Notable Corporate Events

Thanh Thanh Cong - Bien Hoa JSC (SBT VN) - bond issuance: SBT announced the plan to issue a maximum of VND450bn worth of non-convertible bonds, which are due in 2019, to less than 100 investors this year, according to the company's website. The issuance would be in one or multiple phases. The proceeds will be used to increase SBT's working capital. (*Bloomberg*)

Pha Lai Thermal Power JSC (PPC VN) - dividend payment: Apr 23 and Apr 24 will be the ex-date and record date, respectively, for receiving the second 2017 cash dividend payment of VND300/share (est. 2017 dividend yield of 7.3%). The payment will be made on May 14. (*Vsd.vn*)

Vietnam Airlines JSC (HVN VN - UPCOM) - shareholder's activity: The Ministry of Transport announced to auction 371.5mn share purchase rights (equivalent to 57.9mn additional shares) in Vietnam Airlines' upcoming share issuance at the initial price of VND6,026/right. The right will allow investors to buy new HVN shares at the price of VND10,000/share, implying a strike price starting from VND48,689/share, which is higher than today's VND47,800 closing price of HVN. The share issuance is part of HVN's planned issuance of 191.2mn shares to existing shareholders with no lock-up period. The proceeds from the issuance will be used to fund the expansion of the airline's wide-body fleet consisting of 5 A330s, 11 A350s XWB, and 11 787 Dreamliners. The right offering will be attractive to investors who want to buy HVN shares but cannot open a long position due to limited free float. (*Vietstock.vn*)

<to be continued>

COVERAGE SUMMARY

Ticker	Close price	Adjusted target price	Upside	Recommendation	Investment thesis summary/Update	Latest report
PC1	31,400	42,100	34.1%	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	16,900	19,600	16.0%	ADD	1. Unique distribution advantage with more than 1000 PTOs across country. Will be able to maintain strong credit growth thanks to good capital buffer (CAR ~13%) and strong liquidity (LDR ~80%). 2. FY18 YE P/B cheap relative to peers.	Link
TDH	15,350	15,900	3.6%	HOLD		
DCM	12,550	16,200	29.1%	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	210,000	183,400	-12.7%	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	41,050	31,850	-22.4%	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	62,900	70,600	12.2%	HOLD		Link
PNJ	186,300	143,700	-22.9%	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	94,200	106,000	12.5%	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	33,800	43,338	28.2%	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	9,900	17,700	78.8%	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	21,400	23,000	7.5%	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	73,800	69,500	-5.8%	HOLD		Link
QNS	52,500	76,000	44.8%	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	35,700	20,700	-42.0%	REDUCE		
ACB	49,900	29,800	-40.3%	REDUCE		
DPR	39,250	51,900	32.2%	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	43,700	66,270	51.6%	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	70,900	79,500	12.1%	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	34,800	38,600	10.9%	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	38,600	62,300	61.4%	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	66,400	68,000	2.4%	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	22,900	29,300	27.9%	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	28,750	37,500	30.4%	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
PVD	19,950	1,300	7.0	2.32MLN	0.183
SVT	7,270	470	6.9	100	0.002
HU1	10,250	650	6.8	9,000	0.002
BTT	37,900	2,400	6.8	430	0.012
SII	19,750	1,250	6.8	40	0.030

Top losers					
Ticker	Last Price	Chg	%chg	Vol.	Index impact
TTF	5,580	-420	-7.0	651,410	-0.033
HOT	59,800	-4,400	-6.9	4,310	-0.013
KSH	2,040	-150	-6.9	382,420	-0.003
DXV	4,120	-300	-6.8	5,090	-0.001
TIE	11,000	-800	-6.8	2,400	-0.003

Top index movers					
Ticker	Last Price	Chg	%chg	Vol.	Index impact
GAS	130,500	4,000	3.2	791,540	2.815
MSN	102,000	4,000	4.1	755,630	1.702
VIC	127,000	1,000	0.8	3.59MLN	0.970
HPG	61,700	1,200	2.0	4.51MLN	0.669
VRE	51,800	800	1.6	2.25MLN	0.559

Top index laggards					
Ticker	Last Price	Chg	%chg	Vol.	Index impact
ROS	100,000	-7,200	-6.7	1.26MLN	-1.252
VJC	210,000	-3,000	-1.4	737,770	-0.498
VCB	70,900	-300	-0.4	3.26MLN	-0.397
HDB	49,100	-1,000	-2.0	2.71MLN	-0.361
MBB	34,800	-400	-1.1	7.91MLN	-0.267

Top active volume					
Ticker	Last Price	Chg	%chg	Vol.	Index impact
STB	15,600	-50	-0.3	10.11MLN	-0.035
HAG	5,280	-150	-2.8	8.27MLN	-0.051
MBB	34,800	-400	-1.1	7.91MLN	-0.267
FLC	5,770	-30	-0.5	7.22MLN	-0.008
ASM	13,700	200	1.5	6.49MLN	0.018

HNX					
Top gainers					VND
Ticker	Last Price	Chg	%chg	Vol.	Index impact
DST	3,300	300	10.0	3.02MLN	0.000
VE9	5,500	500	10.0	97,854	0.000
HGM	41,900	3,800	10.0	2,800	0.000
VGP	21,000	1,900	10.0	200	0.000
CTB	34,600	3,100	9.8	100	0.000

Top losers					
Ticker	Last Price	Chg	%chg	Vol.	Index impact
ARM	49,500	-5,500	-10.0	205	0.000
TJC	4,500	-500	-10.0	14,400	0.000
TV4	21,600	-2,400	-10.0	20,383	0.000
VNT	20,700	-2,300	-10.0	1,100	0.000
NHC	35,700	-3,900	-9.9	3,000	0.000

Top index movers					
Ticker	Last Price	Chg	%chg	Vol.	Index impact
ACB	49,900	1,100	2.3	3.79MLN	0.922
PVS	22,400	1,500	7.2	7.57MLN	0.364
SHS	22,400	600	2.8	1.65MLN	0.055
VGC	23,600	400	1.7	1.81MLN	0.046
DNP	21,000	1,500	7.7	44,615	0.037

Top index laggards					
Ticker	Last Price	Chg	%chg	Vol.	Index impact
KLF	2,200	-100	-4.4	1.50MLN	-0.018
TVC	9,100	-400	-4.2	362,607	-0.016
VNT	20,700	-2,300	-10.0	1,100	-0.013
V21	13,000	-1,400	-9.7	200	-0.012
DBC	21,400	-200	-0.9	85,900	-0.012

Top active volume					
Ticker	Last Price	Chg	%chg	Vol.	Index impact
SHB	13,500	0	0.0	14.26MLN	0.000
PVS	22,400	1,500	7.2	7.57MLN	0.000
ACB	49,900	1,100	2.3	3.79MLN	0.000
DST	3,300	300	10.0	3.02MLN	0.000
CEO	15,600	0	0.0	2.84MLN	0.000

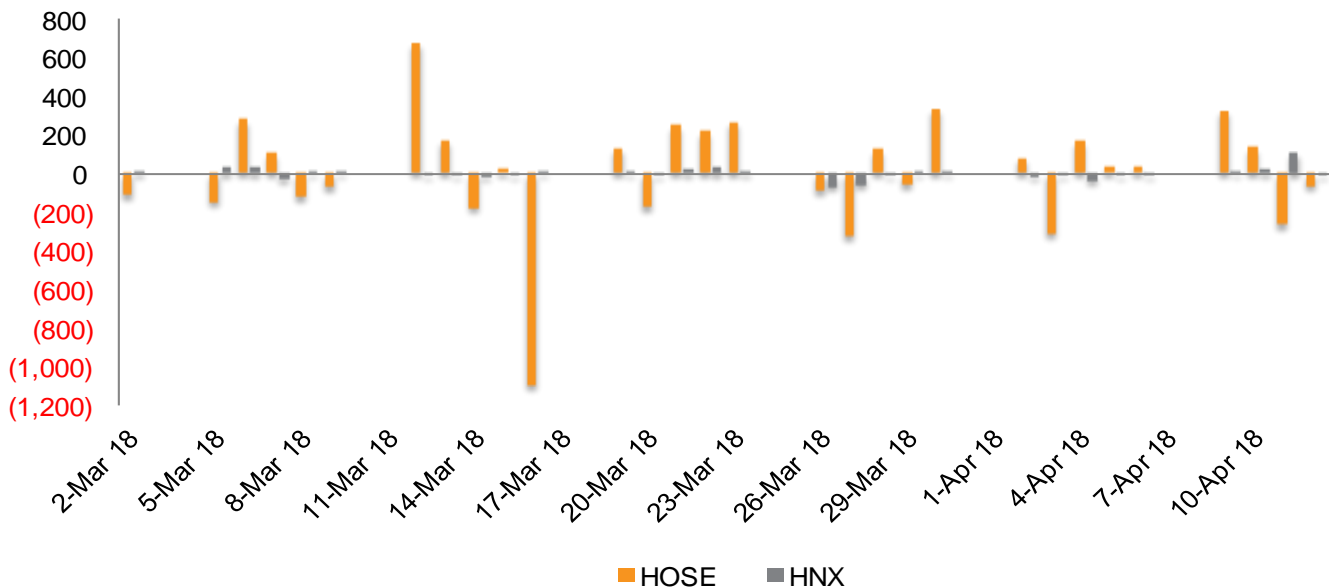
Source: Bloomberg 12-Apr

FOREIGN ACTIVITIES

Volume (Mn'shs)	HOSE	d/d	HNX	d/d	Value (VND'bn)	HOSE	d/d	HNX	d/d
BUY	18.4	-45.3%	2.9	-63.1%	BUY	993.6	-42.9%	48.6	-68.2%
% of market	10.3%		5.4%		% of market	16.8%		5.3%	
SELL	20.2	-45.4%	3.3	10.7%	SELL	1,059.4	-47.4%	51.8	18.1%
% of market	11.3%		6.1%		% of market	17.9%		5.7%	
NET BUY (SELL)	(1.84)		(0.4)		NET BUY (SELL)	(65.8)		(3.3)	

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	1,580.1	44.6%	148.6	37.1%	BUY	82,860.2	49.0%	3,226.9	38.7%
% of market	9.4%	3.1%			% of market	16.8%	1.9%		
SELL	1,363.9	41.9%	165.7	40.7%	SELL	73,086.2	50.6%	3,737.9	43.4%
% of market	8.1%	3.4%			% of market	14.8%	2.2%		
NET BUY (SELL)	216.2		(17.1)		NET BUY (SELL)	9,774		(511.0)	

Source: HSX, HNX

FOREIGN ACTIVITIES

HOSE					
Top buy by foreigners (value)					VND'bn
Ticker	Last Price	Chg	%chg	Value	Index impact
VNM	196,300	300	0.15	155.4	0.160
HPG	61,700	1,200	1.98	109.9	0.669
HDB	49,100	-1,000	-2.00	103.5	-0.361
SSI	42,000	200	0.48	88.8	0.037
VRE	51,800	800	1.57	66.5	0.559

Top sell by foreigners (value)					VND'bn
Ticker	Last Price	Chg	%chg	Value	Index impact
VIC	127,000	1,000	0.79	220.5	0.970
VNM	196,300	300	0.15	118.9	0.160
VCB	70,900	-300	-0.42	97.4	-0.397
GAS	130,500	4,000	3.16	61.7	2.815
HPG	61,700	1,200	1.98	59.3	0.669

Top net buy by foreigners (value)					VND'bn
Ticker	Last Price	Chg	%chg	Value	Index impact
HDB	49,100	-1,000	-2.00	68.5	-0.361
SSI	42,000	200	0.48	65.7	0.037
HPG	61,700	1,200	1.98	50.6	0.669
VNM	196,300	300	0.15	36.5	0.160
DHG	112,300	400	0.36	25.9	0.019

Top net sell by foreigners (value)					VND'bn
Ticker	Last Price	Chg	%chg	Value	Index impact
VIC	127,000	1,000	0.79	-172.8	0.970
VCB	70,900	-300	-0.42	-77.0	-0.397
VJC	210,000	-3,000	-1.41	-44.8	-0.498
KBC	13,800	-350	-2.47	-32.1	-0.061
GAS	130,500	4,000	3.16	-23.4	2.815

HNX					
Top buy by foreigners (value)					VND'bn
Ticker	Last Price	Chg	%chg	Value	Index impact
PVS	22,400	1,500	7.18	19.9	0.000
SHB	13,500	0	0.00	15.7	0.000
SHS	22,400	600	2.75	4.0	0.000
CEO	15,600	0	0.00	1.6	0.000
VCG	21,800	300	1.40	1.5	0.000

Top sell by foreigners (value)					VND'bn
Ticker	Last Price	Chg	%chg	Value	Index impact
VGC	23,600	400	1.72	19.9	0.000
VCG	21,800	300	1.40	5.4	0.000
NDN	19,700	400	2.07	5.0	0.000
PVS	22,400	1,500	7.18	4.6	0.000
HUT	9,100	100	1.11	4.1	0.000

Top net buy by foreigners (value)					VND'bn
Ticker	Last Price	Chg	%chg	Value	Index impact
PVS	22,400	1,500	7.18	15.3	0.000
SHB	13,500	0	0.00	14.5	0.000
SHS	22,400	600	2.75	4.0	0.000
MAS	78,800	800	1.03	0.4	0.000
APS	3,000	100	3.45	0.3	0.000

Top net sell by foreigners (value)					VND'bn
Ticker	Last Price	Chg	%chg	Value	Index impact
VGC	23,600	400	1.72	-18.69	0.000
NDN	19,700	400	2.07	-4.97	0.000
VCG	21,800	300	1.40	-3.94	0.000
HUT	9,100	100	1.11	-3.63	0.000
EBS	11,500	0	0.00	-2.74	0.000

12-Apr-18

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	127,000	27.0	48.7	130.9	14,700	2,638	49.3	18.3	2,442,388	53.5	10.0	15.8	2.3
2	VNM VM	196,300	-4.7	-6.5	32.6	12,501	1,451	43.9	40.6	968,171	30.9	12.2	40.5	32.2
3	VCB VM	70,900	-1.5	22.2	81.6	11,194	3,598	22.9	9.4	2,823,462	28.1	4.9	18.1	1.0
4	GAS VM	130,500	12.3	29.9	89.4	10,961	1,914	4.2	45.5	689,283	26.1	6.0	24.0	16.3
5	BID VM	44,400	15.0	62.9	120.3	6,661	3,419	4.4	27.3	2,245,673	22.4	3.3	15.3	0.6
6	SAB VM	230,000	4.5	-11.8	-13.5	6,472	641	10.4	39.3	111,867	31.3	10.8	38.6	23.5
7	CTG VM	35,700	6.7	39.5	89.4	5,833	3,723	15.8	0.0	9,095,187	17.9	2.1	12.0	0.7
8	MSN VM	102,000	7.1	9.7	78.0	4,689	1,047	36.3	21.7	883,839	35.5	7.2	20.6	4.5
9	VPB VM	66,400	5.6	41.0	65.8	4,363	1,497	89.9	0.0	4,134,133	14.5	3.3	26.9	2.5
10	VRE VM	51,800	-7.2	-5.8	N/A	4,321	1,901	100.0	16.0	3,316,146	48.8	3.8	9.0	5.6
11	VJC VM	210,000	0.0	35.0	94.6	4,159	451	53.2	3.9	841,227	33.7	19.5	68.7	14.3
12	HPG VM	61,700	-0.5	18.4	56.2	4,107	1,517	58.9	9.1	5,669,596	11.1	2.9	30.8	18.6
13	PLX VM	80,000	-2.9	-7.7	31.4	4,068	1,159	6.3	10.3	901,204	26.5	4.5	17.1	6.0
14	BVH VM	106,600	26.0	54.0	92.1	3,183	680	29.1	23.8	382,002	47.5	5.2	10.7	1.9
15	MBB VM	34,800	3.0	26.5	50.6	2,772	1,816	61.4	0.0	6,537,116	17.8	2.2	13.2	1.2
16	NVL VM	73,800	21.3	27.7	56.9	2,769	855	32.7	33.7	3,347,500	29.1	4.8	18.7	4.7
17	HDB VM	49,100	15.5	8.0	N/A	2,114	981	100.0	3.2	3,354,650	25.2	3.4	14.9	1.0
18	ROS VM	100,000	-27.8	-39.7	-11.8	2,076	473	27.0	47.2	1,183,193	55.8	8.3	16.0	9.1
19	FPT VM	63,600	3.6	5.6	24.7	1,489	534	71.7	0.0	2,167,482	11.5	3.0	28.0	10.7
20	MWG VM	103,500	-11.5	-20.5	-15.9	1,467	323	76.7	0.0	424,729	14.4	5.6	45.3	11.7
21	STB VM	15,600	-2.2	0.6	34.5	1,235	1,804	94.0	13.6	12,259,560	23.8	1.2	5.1	0.3
22	BHN VM	117,400	-16.1	-21.7	-5.3	1,194	232	0.9	31.4	5,303	36.3	4.6	13.0	7.8
23	SSI VM	42,000	9.4	34.2	72.5	921	500	57.5	46.5	6,799,817	17.7	2.5	14.2	7.1
24	PNJ VM	186,300	7.9	36.5	71.1	884	108	64.3	0.0	307,552	27.7	6.8	32.6	17.9
25	EIB VM	14,750	-3.0	0.7	23.4	796	1,229	83.8	0.0	612,337	22.0	1.3	5.9	0.6
26	KDH VM	42,000	17.3	44.8	62.8	715	388	61.1	4.7	336,610	23.5	2.7	11.6	5.7
27	DHG VM	112,300	13.8	3.7	4.9	644	131	31.8	2.7	356,030	25.7	5.3	20.5	16.0
28	VCI VM	112,000	23.9	41.8	83.6	590	120	95.1	9.5	116,854	19.3	4.5	30.5	13.9
29	CTD VM	158,000	-10.1	-28.5	-23.7	543	78	88.0	6.2	332,242	7.7	1.7	23.2	12.0
30	REE VM	38,600	-3.3	-9.2	11.9	525	310	68.2	0.0	1,257,461	8.7	1.5	18.1	10.7
31	DXG VM	36,800	6.1	52.4	86.7	489	303	71.8	7.0	3,713,056	14.8	2.9	21.3	9.5
32	HCM VM	84,800	18.8	40.2	97.7	482	130	38.0	41.5	500,802	19.8	3.9	21.4	10.8
33	GEX VM	37,750	5.2	N/A	N/A	442	267	71.6	33.8	1,022,737	15.4	2.6	18.0	6.7
34	SBT VM	17,300	1.8	-25.6	-27.3	423	557	52.8	39.8	4,754,923	13.9	1.4	7.6	3.3
35	NT2 VM	32,000	9.2	-11.6	10.3	404	288	32.1	26.7	536,887	11.6	1.8	16.1	7.1
36	PDR VM	40,600	-1.0	4.9	28.9	396	222	37.4	41.6	1,478,401	21.3	3.2	16.2	4.6
37	DPM VM	21,400	-4.9	-1.6	-5.3	367	391	35.2	26.5	775,706	14.0	1.1	8.7	7.0
38	GMD VM	28,750	-11.5	-25.4	-23.3	364	288	59.6	0.0	1,355,547	14.8	1.3	8.1	4.7
39	KDC VM	40,200	0.8	-7.6	2.4	363	206	44.5	36.7	171,824	24.4	1.3	5.5	3.3
40	TCH VM	23,000	6.5	2.0	39.4	357	353	51.2	46.0	1,338,076	17.1	1.9	11.3	10.2
41	PAN VM	66,800	-1.8	48.4	86.1	352	120	60.2	58.8	246,879	19.7	2.9	14.8	7.6
42	CII VM	32,450	-5.1	-14.6	-4.7	351	246	69.2	12.4	928,447	5.4	1.6	35.9	9.8
43	NLG VM	41,050	18.6	37.1	59.7	340	189	58.3	0.0	310,462	13.4	2.4	18.8	7.6
44	PVD VM	19,950	-7.2	-28.0	41.5	335	383	48.1	24.2	1,632,162	196.9	0.6	0.3	0.2
45	HSG VM	21,000	-10.8	-23.4	-25.9	322	350	54.3	22.7	1,996,008	6.0	1.4	28.8	7.9
46	HNG VM	8,270	-0.4	-6.6	-13.9	322	887	44.8	47.5	4,037,909	12.0	0.6	5.3	1.6
47	VND VM	33,500	24.1	61.0	112.1	318	216	99.5	2.5	2,051,144	13.8	2.7	21.2	7.1
48	DCM VM	12,550	-0.4	-7.4	-8.4	292	529	24.4	44.9	832,716	11.7	1.1	9.5	5.0
49	PPC VM	20,650	9.8	-9.2	2.7	291	321	24.6	32.8	254,229	7.7	1.2	15.7	9.3
50	VHC VM	71,500	31.4	25.2	37.5	290	92	28.0	62.6	348,020	10.8	2.2	22.7	12.7
51	KBC VM	13,800	4.2	-8.0	4.5	284	470	75.2	27.8	4,055,738	11.1	0.8	7.3	3.8
52	HBC VM	48,000	15.1	-0.5	-24.5	274	130	56.2	25.5	2,005,947	7.2	2.8	44.5	6.8
53	BMP VM	71,300	-9.2	-13.9	-7.4	256	82	41.4	28.5	427,978	12.6	2.4	19.6	16.1
54	PVT VM	20,500	9.9	7.3	41.4	253	281	43.9	15.4	811,338	12.8	1.6	12.4	4.9
55	DIG VM	23,900	-13.4	3.0	48.0	250	238	84.6	7.9	3,438,891	29.0	2.0	7.1	3.3
56	PME VM	83,800	0.4	-0.2	N/A	240	65	99.0	0.0	14,819	16.8	3.4	19.3	16.0
57	HT1 VM	14,300	-1.4	-12.5	-2.7	239	382	20.0	42.5	248,128	11.2	1.1	9.4	4.3
58	TLG VM	97,500	-3.3	-5.8	0.0	216	51	26.7	72.1	1,542	20.4	4.6	23.6	18.0
59	HAG VM	5,280	-25.5	-29.6	-36.2	215	927	61.3	36.4	7,246,893	32.3	0.4	0.5	0.1
60	VCF VM	166,000	-10.3	-17.0	-17.0	194	27	0.6	48.4	562	11.8	5.7	25.5	11.1

Source: Bloomberg 12-Apr

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