

Market commentary: Vietnam's stock market plunged sharply today, as large caps experienced aggressive selling pressure.

Vietnam's stock market lost momentum as Financials and Oil & Gas stocks witnessed strong selling pressure. The market opened on an optimistic note due to the strong support from select large caps such as VIC, VJC and HDB. However, the market gradually lost steam as selling forces suddenly overwhelmed in the late morning session, pulling the VN-INDEX back below the reference level. The downward momentum picked up steam in the afternoon session as many heavy-weighted stocks suffered losses. Specifically, Financials stocks witnessed a disappointing trading day with VCB, BID and CTG among today's largest laggards, plunging by 4.2%, 5.4% and 4.2% respectively, and together wiping 9.0pts off the index. Oil & Gas stocks also had an awful day as almost all notable stocks closed in the red despite the rise in global oil prices. GAS, PLX, PVD and PVS all fell. The IT and Materials sectors also underperformed today, broadening the bearish momentum. Only a few blue-chips overcame the sell-off wave and successful remained in the green, including ROS, VIC, VJC, HDB and MWG. However, these large caps were far surpassed by their bearish counterparts. As a result, the VN-INDEX lost 15.9pts (-1.4%) and closed at 1,157pts with 116 gainers, 167 losers and 68 remaining unchanged. The HNX-INDEX fell deeper and finally landed at 133.3pts (-1.7%) with 76 advancers, 116 decliners and 192 unchanged.

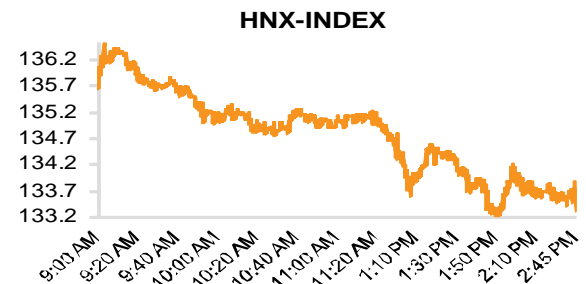
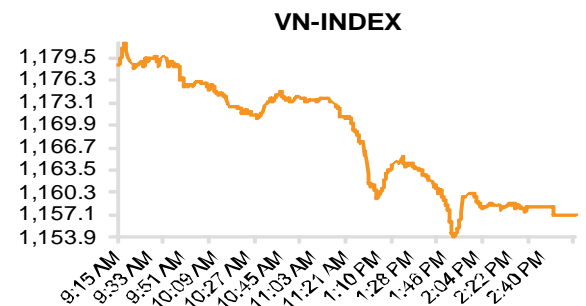
Industrials (+1.4%), Consumer Discretionary (+0.5%) and Health Care (+0.2%) rose today while Energy (-4.0%), Financials (-3.5%) and IT (-2.1%) plummeted. Top index movers included ROS (+7.0%), VIC (+0.5%), HDB (+1.8%), VJC (+0.9%), MWG (+1.8%). Top index laggards consisted of VCB (-4.2%), BID (-5.4%), CTG (-4.2%), GAS (-1.9%) and PLX (-4.4%). Top 3 major block trades were MSN with 16mn shares (VND1.520bn), VIS with 5mn shares (VND178.6bn) and VNM with 0.5mn shares (VND98.0bn).

Foreigners net sold on HOSE, worth VND1.2bn and net bought on HNX, worth VND21.3bn. They mainly bought VNM (VND229.9bn), HDB (VND89.0bn) and HPG (VND67.9bn) and sold VNM (VND181.4bn), VCB (VND94.3bn) and VIC (VND92.7bn).

Snapshot	HOSE	HNX
Close (pts)	1,157.1	133.3
1 Day change (%)	-1.35	-1.69
Volume (mn shs)	196.1	50.3
Value (US\$m)	323.5	34.9
Gainers	116	76
Losers	167	116
Unchanged	68	192

Commodities & Currencies	Close	%chg
Gold(USD/Oz)	1,338	-0.05
WTI Oil (\$/B) 1Mth	67.53	0.69
Brent Oil (\$/B) 1Mth	72.50	0.67
USDVND	22,775	0.06
EURVND	27,527	-0.07

Source: Bloomberg



Sectors (VNIndex)	Index Wgt (%)	Price 1D chg	P/E x	P/B x
Consumer Discretionary	2.68	0.48%	18.15	4.71
Consumer Staples	20.67	-0.20%	30.55	9.41
Energy	3.66	-3.98%	39.79	3.87
Financials	28.82	-3.48%	23.3	3.4
Health Care	1.08	0.22%	21.63	4.01
Industrials	9.30	1.43%	27.93	8.84
IT	1.18	-2.07%	11.22	2.72
Materials	5.20	-1.22%	12.16	2.27
Real Estate	18.10	-0.10%	45.08	7.29
Utilities	9.17	-1.71%	23.48	5.23

Source: Bloomberg

Country Peering	Close Points	1D chg %	P/E x	P/B x	Market cap US\$b
China	3,871.1	-0.71%	15.29	1.96	4,601
India	10,470.6	0.11%	22.70	3.16	1,161
Indonesia	6,270.3	-0.64%	22.12	2.54	512
Laos	954.3	0.04%	16.42	0.84	1
Malaysia	1,868.5	-0.27%	17.60	1.83	293
Philippines	7,900.0	-1.78%	21.38	2.35	189
Taiwan	10,965.4	0.09%	15.52	1.76	1,120
Thailand	1,767.2	0.22%	17.80	2.06	568
Vietnam	1,157.1	-1.35%	21.13	3.22	140

Source: Bloomberg 13-Apr

Market News

OPEC is on the verge of “mission accomplished” in its quest to clear the global oil glut that caused the worst industry downturn in a generation, the International Energy Agency said.

Less than 10% of the surplus in oil inventories remains, as OPEC and its partners have cut production by even more than they intended while world demand soars, said the agency. As Venezuela’s unraveling economy hits its oil production, unplanned losses among the alliance exceed the cut pledged by OPEC’s biggest member, Saudi Arabia. Since the start of last year, the Organization of Petroleum Exporting Countries and Russia have been spearheading an effort by oil producers to offset the surplus unleashed by U.S. shale drillers. Oil futures climbed to a three-year high in New York this week, moving toward US\$70 a barrel, as political tensions in the Middle East threaten to strain supplies even further. “It is not for us to declare on behalf” of OPEC “that it is ‘mission accomplished,’ but if our outlook is accurate, it certainly looks very much like it,” the IEA said in its monthly report. (*Bloomberg*)

Vietnam announces corporate income tax reduction plan. Vietnamese Prime Minister, Nguyen Xuan Phuc, has announced plans to reduce Vietnam’s corporate income tax (CIT) in a recent speech. Phuc’s announcement, made at the GMS Business Summit in late March, remains limited in detail but is widely expected to follow draft legislation issued by Vietnam’s Ministry of Finance (MoF) in August of 2017. The MoF’s current draft on SME tax reductions from 2017 details two reduced rates of CIT that are to be applied in lieu of Vietnam’s prevailing CIT rate of 20%. The first is 15% tax applied to micro enterprises and the second is 17% rate applied to small enterprises. Vietnam’s has yet to confirm that the details outlined above will be implemented as part of Phuc’s announced tax reduction. As such, investors should monitor releases from the MoF closely in order to clarify the exact nature and timing of future reductions. (*Vietnam-briefing.com*)

Vietnam Treasury will auction VND1,000bn of 7-year notes, VND1,500bn of 10-year bonds and VND1,000bn of 20-year bonds on April 18, according to Hanoi Stock Exchange. (*Bloomberg*)

Analyst Meeting Note

Van Phu Invest JSC (VPI) – Analyst meeting note – Non-rated

We attended the analyst meeting of Van Phu Investment JSC (VPI), an experienced Northern build-and-transfer infrastructure & property developer with a sizeable land bank of 237.2 ha mostly located in Ha Noi. Aggressive 2018 targets and ambitious guidance for a 24% FY19-21 earnings CAGR make this stock worth watching but question marks hang over land use rights and cash flow management.

Stellar FY2017 performance after two very lean years.

FY17 revenue and net profit arrived at VND 875bn (+13.4% yoy) and VND422bn (22x vs. FY16), respectively. This impressive earnings growth was mainly driven by the sale of V5+V6 Van Phu project, including 148 low rise houses and 46 shophouses this year and a low base-effect in 2016 due to half of their sales being generated from the delivery of a public university campus project for which the company was compensated only in land (no profits). VPI purchased the land used for the projects delivered in 2017 at a low cost a few years ago, which helped secure a FY17 GPM of 52.2%, more than 2x the peer average of 25.2%.

Aggressive yet feasible 2018 targets.

Management is targeting VND2,006bn (+129.3% yoy) in revenue and VND600bn (+42.2% yoy) in net profit in FY18, mainly streaming from two projects: 1) handover of 166 low-rise houses from An Hung complex which is expected to generate VND1,400bn in revenue and VND436bn in profit; 2) handover of 26 low-rise houses from Terra – Hao Nam complex which would contribute VND400bn

in revenue and VND150bn in profit. The remaining income will come from deliveries of the Thao Dien condominium project worth VND190bn, which will contribute around VND20bn in bottom line (*Figure 3*).

In our view, VPI will likely achieve its 2018 targets as both projects are located in high potential areas of Hanoi. VPI's selling price is also relatively competitive at about 6-7% lower than that of neighboring projects, according to our market research and this should boost sales absorption.

Plan from 2019 onwards looks very ambitious given land bank status and cash flow management. Management is aiming for a 24% CAGR in earnings over the period FY19-21, based on a huge project pipeline (*Figure 4 and 5*). However, we doubt the feasibility of this guidance as land use rights for some projects are yet to be secured. Lack of information about total construction and development costs also detract from visibility on future cash flows.

Read the full report: [HERE](#)

Notable Corporate Events

Imexpharm Corporation (IMP VN) - 2018 business plan: IMP set 2018 business targets of VND1,400bn (+18% YoY) in revenue and VND190bn in EBT (+17% YoY), according to the company's website. (*Bloomberg*)

Joint Stock Commercial Bank for Investment and Development of Vietnam (BID VN) - 2018 business plan: BID aims to achieve 2018 EBT of VND9,300bn (+7.3% YoY), according to the bank's website. The bank also aims to keep its NPL ratio at under 2% this year. (*Bloomberg*)

<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	16,800	19,600	16.7%	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	15,300	15,900	3.9%	HOLD		
DCM	12,450	16,200	30.1%	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	211,800	183,400	-13.4%	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	40,300	31,850	-21.0%	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	186,000	143,700	-22.7%	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	94,400	106,000	12.3%	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	9,700	17,700	82.5%	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	20,900	23,000	10.0%	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	74,500	69,500	-6.7%	HOLD		Link
QNS	51,900	76,000	46.4%	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	32,500	40,900	25.8%	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	34,200	20,700	-39.5%	REDUCE		
ACB	48,500	29,800	-38.6%	REDUCE		
DPR	39,100	51,900	32.7%	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	43,400	66,270	52.7%	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	67,900	79,500	17.1%	ADD	<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	33,100	38,600	16.6%	ADD	<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	37,650	62,300	65.5%	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	64,100	68,000	6.1%	HOLD	<ol style="list-style-type: none"> 1. VPB delivered ROA of 1.9% and ROE of 24.8% in FY16, the highest returns-on-capital among local peers and impressive even in a regional context. 2. FY16 NIM of 7.7% was driven by a shift in loan mix towards higher yielding segments, such as consumer finance, retail, household and micro-SME loans. 3. Strong topline growth in FY14-16, complemented by an improvement in operational efficiency on continued investments into technology. 4. We expect strong earnings growth in FY17-20F with forecasted net profit CAGR of 25.6% and sustained high average ROE of 22.7%. 	Link
TCM	23,300	29,300	25.8%	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	29,200	37,500	28.4%	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
ROS	107,000	7,000	7.0	1.36MLN	1.218
PIT	5,990	390	7.0	710	0.002
LGC	17,750	1,150	6.9	650	0.082
VPG	17,950	1,150	6.9	108,550	0.008
BIC	32,800	2,100	6.8	24,140	0.091

Top losers					VND
Ticker	Last Price	Chg	%chg	Vol.	Index impact
PTL	3,250	-240	-6.9	18,700	-0.009
HRC	23,700	-1,750	-6.9	11,410	-0.019
BTT	35,300	-2,600	-6.9	30	-0.013
HOT	55,700	-4,100	-6.9	2,140	-0.012
BBC	77,800	-5,700	-6.8	3,570	-0.032

Top index movers					VND
Ticker	Last Price	Chg	%chg	Vol.	Index impact
ROS	107,000	7,000	7.0	1.36MLN	1.218
VIC	127,600	600	0.5	2.09MLN	0.582
HDB	50,000	900	1.8	3.03MLN	0.325
VJC	211,800	1,800	0.9	597,990	0.299
MWG	105,400	1,900	1.8	542,420	0.226

Top index lagers					VND
Ticker	Last Price	Chg	%chg	Vol.	Index impact
VCB	67,900	-3,000	-4.2	5.15MLN	-3.969
BID	42,000	-2,400	-5.4	3.37MLN	-3.017
CTG	34,200	-1,500	-4.2	8.96MLN	-2.054
GAS	128,000	-2,500	-1.9	410,160	-1.760
PLX	76,500	-3,500	-4.4	948,810	-1.665

Top active volume					VND
Ticker	Last Price	Chg	%chg	Vol.	Index impact
CTG	34,200	-1,500	-4.2	8.96MLN	-2.054
STB	15,450	-150	-1.0	8.57MLN	-0.104
MBB	33,100	-1,700	-4.9	7.12MLN	-1.135
HAG	5,480	200	3.8	6.63MLN	0.068
ASM	13,600	-100	-0.7	5.25MLN	-0.009

HNX					
Top gainers					VND
Ticker	Last Price	Chg	%chg	Vol.	Index impact
KHB	800	100	14.3	165,400	0.000
BLF	3,300	300	10.0	1,100	0.000
HVA	3,300	300	10.0	183,900	0.000
NFC	9,900	900	10.0	100	0.000
SMT	28,600	2,600	10.0	100	0.000

Top losers					VND
Ticker	Last Price	Chg	%chg	Vol.	Index impact
PPE	11,700	-1,300	-10.0	100	0.000
PXA	900	-100	-10.0	160,700	0.000
SDA	2,700	-300	-10.0	500	0.000
TMX	8,100	-900	-10.0	100	0.000
ARM	44,600	-4,900	-9.9	100	0.000

Top index movers					VND
Ticker	Last Price	Chg	%chg	Vol.	Index impact
TVC	10,000	900	9.9	536,400	0.035
SLS	73,500	4,600	6.7	18,900	0.024
DNP	22,000	1,000	4.8	59,000	0.024
TNG	14,200	400	2.9	330,000	0.013
API	28,900	700	2.5	3,400	0.012

Top index lagers					VND
Ticker	Last Price	Chg	%chg	Vol.	Index impact
ACB	48,500	-1,400	-2.8	3.10MLN	-1.173
SHB	13,200	-300	-2.2	14.15MLN	-0.334
PVS	21,400	-1,000	-4.5	4.18MLN	-0.243
SHS	21,600	-800	-3.6	1.40MLN	-0.074
VCG	21,300	-500	-2.3	626,200	-0.060

Top active volume					VND
Ticker	Last Price	Chg	%chg	Vol.	Index impact
SHB	13,200	-300	-2.2	14.15MLN	0.000
PVS	21,400	-1,000	-4.5	4.18MLN	0.000
ACB	48,500	-1,400	-2.8	3.10MLN	0.000
HUT	8,900	-200	-2.2	2.32MLN	0.000
CEO	15,300	-300	-1.9	2.10MLN	0.000

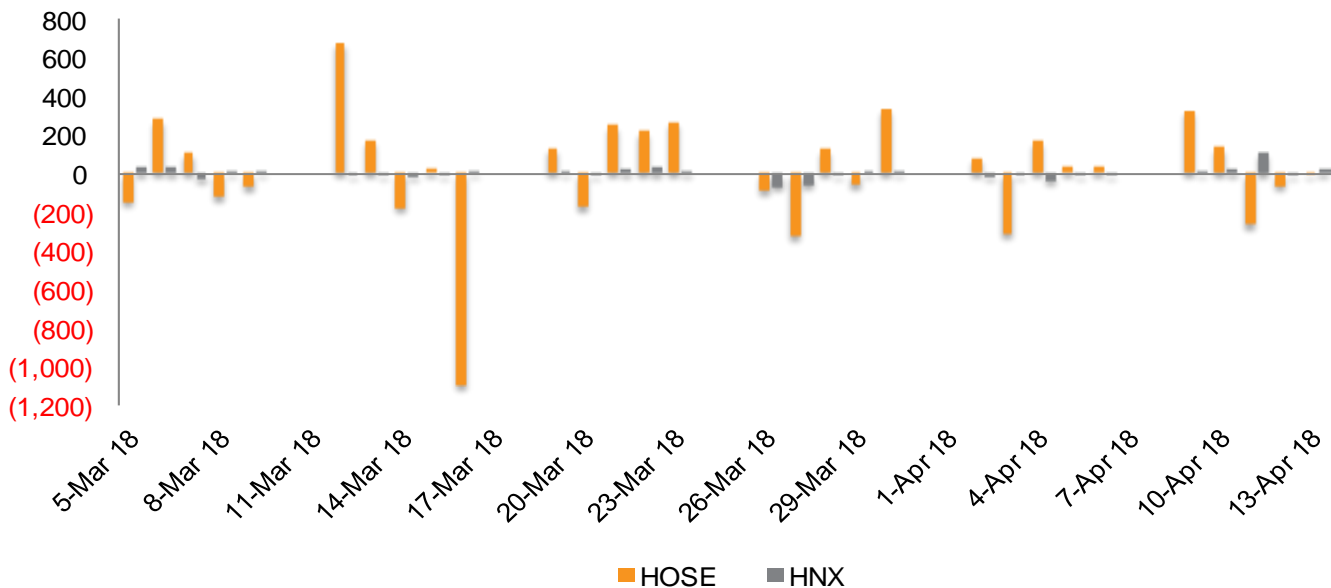
Source: Bloomberg 13-Apr

FOREIGN ACTIVITIES

Volume (Mn'shs)	HOSE	d/d	HNX	d/d	Value (VND'bn)	HOSE	d/d	HNX	d/d
BUY	13.3	-27.7%	3.9	31.7%	BUY	862.3	-13.2%	64.8	33.5%
% of market	6.8%		7.7%		% of market	11.9%		8.2%	
SELL	15.1	-25.5%	2.3	-29.7%	SELL	863.5	-18.5%	43.5	-16.0%
% of market	7.8%		4.6%		% of market	11.9%		5.5%	
NET BUY (SELL)	(1.78)		1.5		NET BUY (SELL)	(1.2)		21.3	

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	1,593.3	44.9%	152.5	38.0%	BUY	83,722.4	49.6%	3,291.7	39.5%
% of market	9.4%	3.1%			% of market	16.7%	2.0%		
SELL	1,379.0	42.3%	168.0	41.2%	SELL	73,949.7	51.2%	3,781.4	43.9%
% of market	8.1%	3.5%			% of market	14.8%	2.3%		
NET BUY (SELL)	214.4		(15.5)		NET BUY (SELL)	9,773		(489.7)	

Source: HSX, HNX

FOREIGN ACTIVITIES

HOSE					
Top buy by foreigners (value)					VND'bn
Ticker	Last Price	Chg	%chg	Value	Index impact
VNM	195,700	-600	-0.31	229.9	-0.320
HDB	50,000	900	1.83	89.0	0.325
HPG	61,200	-500	-0.81	67.9	-0.279
KDH	42,000	0	0.00	57.7	0.000
GAS	128,000	-2,500	-1.92	47.1	-1.760

Top sell by foreigners (value)					VND'bn
Ticker	Last Price	Chg	%chg	Value	Index impact
VNM	195,700	-600	-0.31	181.4	-0.320
VCB	67,900	-3,000	-4.23	94.3	-3.969
VIC	127,600	600	0.47	92.7	0.582
GAS	128,000	-2,500	-1.92	60.2	-1.760
KDH	42,000	0	0.00	42.4	0.000

Top net buy by foreigners (value)					VND'bn
Ticker	Last Price	Chg	%chg	Value	Index impact
HDB	50,000	900	1.83	84.4	0.325
VNM	195,700	-600	-0.31	48.5	-0.320
HPG	61,200	-500	-0.81	37.8	-0.279
SSI	41,300	-700	-1.67	25.8	-0.129
PLX	76,500	-3,500	-4.38	19.1	-1.665

Top net sell by foreigners (value)					VND'bn
Ticker	Last Price	Chg	%chg	Value	Index impact
VCB	67,900	-3,000	-4.23	-63.9	-3.969
VIC	127,600	600	0.47	-55.7	0.582
VJC	211,800	1,800	0.86	-39.0	0.299
BID	42,000	-2,400	-5.41	-25.7	-3.017
HSG	19,750	-1,250	-5.95	-16.3	-0.161

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HNX					
Top buy by foreigners (value)					VND'bn
Ticker	Last Price	Chg	%chg	Value	Index impact
SHB	13,200	-300	-2.22	38.2	0.000
VPI	42,000	100	0.24	14.0	0.000
VGC	23,600	0	0.00	4.7	0.000
PVS	21,400	-1,000	-4.46	4.5	0.000
VCG	21,300	-500	-2.29	0.7	0.000

Top sell by foreigners (value)					VND'bn
Ticker	Last Price	Chg	%chg	Value	Index impact
VGC	23,600	0	0.00	28.1	0.000
NDN	19,700	0	0.00	5.7	0.000
VCG	21,300	-500	-2.29	2.3	0.000
HUT	8,900	-200	-2.20	2.3	0.000
PVS	21,400	-1,000	-4.46	1.3	0.000

Top net buy by foreigners (value)					VND'bn
Ticker	Last Price	Chg	%chg	Value	Index impact
SHB	13,200	-300	-2.22	38.1	0.000
VPI	42,000	100	0.24	14.0	0.000
PVS	21,400	-1,000	-4.46	3.2	0.000
IVS	9,700	100	1.04	0.2	0.000
BVS	19,900	-100	-0.50	0.2	0.000

Top net sell by foreigners (value)					VND'bn
Ticker	Last Price	Chg	%chg	Value	Index impact
VGC	23,600	0	0.00	-23.35	0.000
NDN	19,700	0	0.00	-5.73	0.000
HUT	8,900	-200	-2.20	-2.26	0.000
VCG	21,300	-500	-2.29	-1.61	0.000
KLF	2,200	0	0.00	-0.40	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. x	P/E x	P/B x	ROE %	ROA %
			1M	3M	6M									
1	VIC VM	127,600	24.4	49.4	127.9	14,778	2,638	49.3	18.3	2,521,181	53.8	10.0	15.8	2.3
2	VNM VM	195,700	-6.8	-6.8	31.0	12,470	1,451	43.9	40.5	968,781	30.8	12.2	40.5	32.2
3	GAS VM	128,000	11.3	27.4	82.9	10,757	1,914	4.2	45.5	686,498	25.6	5.9	24.0	16.3
4	VCB VM	67,900	-5.7	17.1	72.6	10,726	3,598	22.9	9.5	2,811,705	26.9	4.7	18.1	1.0
5	SAB VM	227,800	5.0	-12.6	-16.3	6,414	641	10.4	39.3	110,229	31.0	10.7	38.6	23.5
6	BID VM	42,000	7.1	54.1	107.9	6,305	3,419	4.4	27.3	2,218,417	21.2	3.1	15.3	0.6
7	CTG VM	34,200	-4.2	33.6	80.0	5,591	3,723	15.8	0.0	8,613,395	17.1	2.0	12.0	0.7
8	MSN VM	102,500	7.9	10.2	76.1	4,714	1,047	36.3	21.7	886,144	35.6	7.2	20.6	4.5
9	VRE VM	50,800	-9.0	-7.6	N/A	4,240	1,901	100.0	16.0	3,284,639	64.2	3.7	5.7	5.6
10	VPB VM	64,100	-0.2	36.1	59.5	4,214	1,497	89.9	0.0	4,141,204	14.0	3.2	26.9	2.5
11	VJC VM	211,800	2.8	36.2	96.1	4,197	451	53.2	3.9	844,510	34.0	19.7	68.7	14.3
12	HPG VM	61,200	-0.5	17.5	57.1	4,076	1,517	58.9	9.1	5,602,822	11.0	2.9	30.8	18.6
13	PLX VM	76,500	-6.1	-11.8	25.6	3,892	1,159	6.3	10.3	890,967	25.4	4.3	17.1	6.0
14	BVH VM	104,200	24.3	50.6	88.8	3,113	680	29.1	23.7	388,527	46.4	5.1	10.7	1.9
15	NVL VM	74,500	23.9	28.9	58.2	2,797	855	32.7	33.7	3,285,741	29.4	4.8	18.7	4.7
16	MBB VM	33,100	-4.6	20.4	41.8	2,639	1,816	61.4	0.0	6,537,379	16.9	2.1	13.2	1.2
17	RSS VM	107,000	-22.8	-35.5	-6.3	2,222	473	27.0	47.2	1,182,544	59.7	8.9	16.0	9.1
18	HDB VM	50,000	18.2	10.0	N/A	2,154	981	100.0	3.1	3,353,510	25.6	3.5	14.9	1.0
19	MWG VM	105,400	-9.1	-19.0	-15.7	1,494	323	76.7	0.0	432,003	14.7	5.7	45.3	11.7
20	FPT VM	62,000	3.2	3.0	21.1	1,452	534	71.7	0.0	2,141,044	11.2	2.9	28.0	10.7
21	STB VM	15,450	-4.0	-0.3	34.3	1,224	1,804	94.0	13.6	12,013,890	23.6	1.2	5.1	0.3
22	BHN VM	119,900	-14.4	-20.1	3.9	1,220	232	0.9	31.4	5,502	37.1	4.7	13.0	7.8
23	SSI VM	41,300	4.6	31.9	69.6	906	500	57.5	46.3	6,707,382	17.4	2.4	14.2	7.1
24	PNJ VM	186,000	8.6	36.3	70.5	883	108	64.3	0.0	306,273	27.6	6.8	32.6	17.9
25	EIB VM	14,850	-1.0	1.4	26.4	802	1,229	83.8	0.0	608,231	22.2	1.3	5.9	0.6
26	KDH VM	42,000	16.7	44.8	61.5	715	388	61.1	4.6	345,568	23.5	2.7	11.6	5.7
27	DHG VM	113,200	14.7	4.5	6.8	650	131	31.8	2.6	360,436	25.9	5.4	20.5	16.0
28	VCI VM	108,100	19.4	36.8	71.6	569	120	95.1	9.5	118,452	18.7	4.3	30.5	13.9
29	CTD VM	153,000	-11.0	-30.8	-26.1	526	78	88.0	6.1	330,479	7.5	1.6	23.2	12.0
30	REE VM	38,150	-4.4	-10.2	10.9	519	310	68.2	0.0	1,238,519	8.6	1.5	18.1	10.7
31	DXG VM	35,800	-1.9	48.2	78.2	476	303	71.8	7.1	3,715,044	14.4	2.8	21.3	9.5
32	HCM VM	81,900	8.8	35.4	89.1	466	130	38.0	41.5	464,114	19.1	3.8	21.4	10.8
33	GEX VM	38,000	7.8	N/A	N/A	445	267	71.6	33.6	1,006,847	15.5	2.6	18.0	6.7
34	SBT VM	17,650	-2.8	-24.1	-26.9	432	557	52.8	40.5	4,682,584	14.2	1.4	7.6	3.3
35	NT2 VM	31,600	1.9	-12.7	8.0	399	288	32.1	26.8	531,113	11.4	1.8	16.1	7.1
36	PDR VM	39,300	-3.9	1.6	24.8	383	222	37.4	41.6	1,425,117	20.6	3.1	16.2	4.6
37	GMD VM	29,200	-7.3	-24.2	-21.7	370	288	59.6	0.0	1,331,027	15.0	1.3	8.1	4.7
38	TCH VM	23,700	9.0	5.1	46.7	368	353	51.2	46.0	1,332,991	17.6	1.9	11.3	10.2
39	DPM VM	20,900	-7.3	-3.9	-7.1	359	391	35.2	26.5	751,578	13.6	1.0	8.7	7.0
40	KDC VM	39,600	-1.5	-9.0	1.3	358	206	44.5	36.4	172,904	24.0	1.3	5.5	3.3
41	CII VM	32,400	-2.3	-14.7	-5.0	350	246	69.2	12.4	920,906	5.4	1.6	35.9	9.8
42	PAN VM	66,000	0.2	46.7	88.6	348	120	60.2	58.8	241,384	19.4	2.9	14.8	7.6
43	NLG VM	40,300	15.5	34.6	57.9	334	189	58.3	0.0	311,988	13.2	2.4	18.8	7.6
44	PVD VM	19,500	-5.8	-29.6	35.4	328	383	48.1	24.0	1,635,779	192.6	0.6	0.3	0.2
45	HNG VM	8,250	-1.8	-6.8	-14.1	321	887	44.8	47.5	4,022,486	12.0	0.6	5.3	1.6
46	VND VM	33,200	21.2	59.5	111.7	315	216	99.5	2.3	2,039,361	13.7	2.7	21.2	7.1
47	HSG VM	19,750	-18.6	-27.9	-30.2	303	350	54.3	22.7	2,037,118	5.6	1.3	28.8	7.9
48	VHC VM	72,000	25.9	26.1	39.0	292	92	28.0	62.5	354,770	10.9	2.3	22.7	12.7
49	DCM VM	12,450	-2.7	-8.1	-9.1	289	529	24.4	44.9	810,094	11.6	1.1	9.5	5.0
50	KBC VM	13,900	0.4	-7.3	3.0	287	470	75.2	28.0	4,128,388	11.2	0.8	7.3	3.8
51	PPC VM	20,150	4.4	-11.4	-3.6	284	321	24.6	32.8	253,281	7.5	1.2	15.7	9.3
52	HBC VM	47,600	10.4	-1.3	-25.4	271	130	56.2	25.3	2,018,087	7.2	2.7	44.5	6.8
53	DIG VM	23,950	-14.5	3.2	47.8	250	238	84.6	7.9	3,266,235	29.1	2.0	7.1	3.3
54	BMP VM	69,500	-8.1	-16.1	-11.2	250	82	41.4	28.3	419,447	12.2	2.3	19.6	16.1
55	PVT VM	20,200	6.9	5.8	39.3	250	281	43.9	15.3	832,316	12.6	1.5	12.4	4.9
56	PME VM	83,700	0.4	-0.4	N/A	240	65	99.0	0.0	14,765	16.8	3.4	19.3	16.0
57	HT1 VM	13,900	-7.3	-15.0	-4.5	233	382	20.0	42.5	247,216	10.9	1.0	9.4	4.3
58	HAG VM	5,480	-23.4	-26.9	-33.8	223	927	61.3	36.6	7,401,283	33.5	0.4	0.5	0.1
59	TLG VM	97,500	-2.9	-5.8	0.5	216	51	26.7	72.1	1,534	20.4	4.6	23.6	18.0
60	VCF VM	154,900	-15.4	-22.6	-22.6	181	27	0.6	48.4	592	11.1	5.3	25.5	11.1

Source: Bloomberg 13-Apr

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