

Market commentary: VN-INDEX dipped below the 1,150-pt level as large caps experienced aggressive selling pressure.

VN-INDEX lost 9pts in the first trading session of the week as VNM, VCB and BID plummeted. The VN-INDEX kicked off cautiously as selling pressure overwhelmed for many heavy-weighted stocks, quickly pulling the VN-INDEX down to the intraday low of 1,142pts (-1.3%). The VN-INDEX recovered slightly in the afternoon session before reversing and finally closed in the red. Financials, Materials and Industrials were today's worst performing sectors. VCB and BID were among today's largest laggards and decreased by 3.0% and 4.8%, respectively, together wiping 5.7pts off the index. Furthermore, some pillar stocks from Materials and Industrials sectors also plunged, namely ROS and HPG. Food & Beverage stocks saw a great divergence, among which VNM declined by 2.9% amid strong net-selling value from foreign investors while MSN and SAB recorded gains. Only a few large caps had a positive performance today, especially in the Real Estate sector. VIC reversed strongly in the afternoon session and finally closed at VND128,700 (+0.9%), following by CEO, LDG, NTL and TDH. At the end of the trading day, VN-INDEX declined by 0.8% to 1,149pts with 122 gainers, 147 losers and 82 unchanged. The HNX-INDEX remained above the reference level throughout most of the trading day but lost ground at the end of the session, closing at 133.3pts (-0.02%) with 73 advancers, 93 decliners and 218 unchanged.

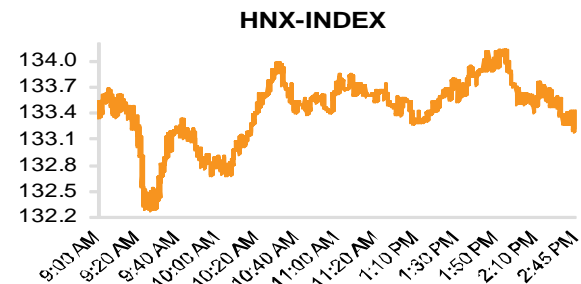
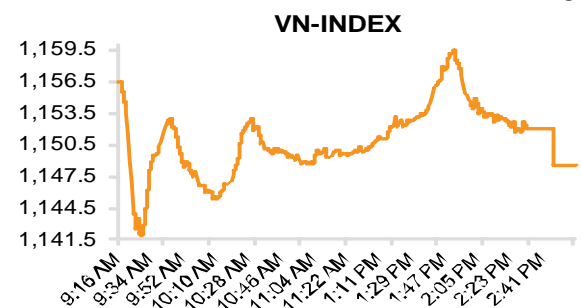
Real estate (+0.2%), Energy (+0.2%) and Consumer Discretionary (+0.1%) sectors rose today while Financials (-1.4%), Materials (-1.1%) and Industrials (-1.0%) dropped. Top index movers included VIC (+0.9%), MSN (+1.8%), SAB (+0.8%), HDB (+2.0%) and MBB (+1.5%). Top index laggards consisted of VNM (-2.9%), VCB (-3.0%), BID (-4.8%), ROS (-6.4%) and HPG (-1.8%). Top 3 major block trades were MSN with 23.4mn shares (VND2,236bn), VPB with 10mn shares (VND650.0bn) and HDB with 6.8mn shares (VND328.8bn).

Foreigners net sold on HOSE, worth VND60.8bn while net bought on HNX, worth VND146.3bn. They mainly bought VPI (VND180.0bn), HDB (VND161.4bn) and VNM (VND117.4bn) and sold VNM (VND145.9bn), VCB (VND125.1bn) and VIC (VND49.5bn).

Snapshot	HOSE	HNX
Close (pts)	1,148.5	133.3
1 Day change (%)	-0.75	-0.02
Volume (mn shs)	197.0	49.3
Value (US\$m)	350.5	39.3
Gainers	122	73
Losers	147	93
Unchanged	82	218

Commodities & Currencies	Close	%chg
Gold(USD/Oz)	1,341	-0.28
WTI Oil (\$/B) 1Mth	66.65	-1.10
Brent Oil (\$/B) 1Mth	71.74	-1.16
USDVND	22,536	1.06
EURVND	28,054	-1.87

Source: Bloomberg



Sectors (VNIndex)	Index Wgt (%)	Price 1D chg	P/E x	P/B x
Consumer Discretionary	2.70	0.08%	18.13	4.72
Consumer Staples	20.67	-0.72%	30.77	9.4
Energy	3.70	0.18%	39.59	3.86
Financials	28.61	-1.43%	22.91	3.33
Health Care	1.09	0.03%	21.62	4.01
Industrials	9.27	-0.95%	29.59	8.77
IT	1.18	-0.92%	11.15	2.7
Materials	5.17	-1.13%	12.21	2.24
Real Estate	18.28	0.24%	46.67	7.2
Utilities	9.20	-0.43%	23.55	5.25

Source: Bloomberg

Country Peering	Close Points	1D chg %	P/E x	P/B x	Market cap US\$b
China	3,808.9	-1.61%	15.01	1.92	4,565
India	10,528.4	0.46%	22.79	3.16	1,160
Indonesia	6,286.7	0.26%	22.18	2.55	508
Laos	954.3	0.04%	16.42	0.84	1
Malaysia	1,878.8	0.55%	17.69	1.84	291
Philippines	7,870.3	-0.38%	20.43	2.33	187
Taiwan	10,954.6	-0.10%	15.51	1.76	1,115
Thailand	1,767.2	0.22%	17.80	2.06	567
Vietnam	1,148.5	-0.75%	21.03	3.20	139

Source: Bloomberg

16-Apr

Market News

Oil retreated from its highest close in three years in New York as Middle East tensions abated on speculation that U.S.-led military intervention in Syria won't go beyond the weekend's missile strikes. Futures slipped as much as 1.9% in New York. President Donald Trump declared "mission accomplished" a day after the U.S., France and the U.K. launched military strikes in response to Syrian leader Bashar al-Assad's suspected chemical attack on civilians. British Foreign Secretary Boris Johnson insisted that the hit was a one-time move. The number of rigs drilling for crude in the U.S. rose to a three-year high, signaling production may rise from record levels. "Underpinning this retreat is a consensus that there will be no further occurrences of U.S. military action in Syria," said Stephen Brennock, an analyst at PVM Oil Associates Ltd. in London. Oil last week rose to levels last seen in 2014 amid growing geopolitical risks, with investors anticipating that retaliation against Assad would threaten production in the region, while tensions between Saudi Arabia and Iran-backed rebels in Yemen also added to concerns. Still, surging U.S. output continues to weigh on investor sentiment even as the International Energy Agency says the OPEC is close to reaching its target of eliminating a global crude glut. *(Bloomberg)*

The Ministry of Finance (MoF) proposes a property tax rate of either 0.3% or 0.4% on homes valued more than VND700mn, citing information from a briefing on April 13. The second option is to impose similar tax rate on houses worth over VND1bn. The Ministry estimates that the 0.4% tax rate would garner VND31tr from owners of homes worth over VND700mn. Currently Vietnam's property tax rate is 0.03%. *(Bloomberg)*

Fuel price hike threatens inflation. The global oil price has increased from US\$60 per barrel early this year to US\$70 per barrel now, and the uptrend is forecast to continue. Nguyen Bich Lam, Director of the General Statistics Office, said international organisations have forecast average crude prices in 2018 to range at US\$70-US\$80 per barrel. So domestic petrol prices are projected to increase by 5%-15% this year and have an impact of 0.28-0.64 % points on consumer prices. Vietnamese fuel prices are enormously impacted by global rates since the country imports 70% of its fuel needs. Of course, as an exporter of crude, it also benefits when oil prices rise. Two fuel price hikes in January contributed 0.11 % points to the CPI increase. Besides the oil price hike, experts also worry about the impact of the MoF's proposal to increase the environment protection tax (EPT) on petroleum products on fuel prices, consumer prices and enterprises' competitiveness. *(Vietnamnews.vn)*

The government is determined to reduce logistics costs, which currently makes up one fifth of GDP. The government will convene a conference next week to seek ways to reduce logistics costs that reached US\$46bn in 2017, accounting for nearly 21% of the GDP. Last year, PM Nguyen Xuan Phuc issued a decision approving an action plan on competitiveness improvement and logistics service development. Under the plan, the government hopes to lower the logistics costs to 16%-20% of the GDP and the logistics performance index (LPI) is expected to rise to at least 50th compared to the current 64th out of 160 countries. The government also targets logistics growth between 16%-20% from now until 2025, according to the plan. Currently Vietnam's logistics costs/GDP nearly doubles the global average rate (14%), said World Bank's Country Director in Vietnam Ousmane Dione. LPI reflects the development levels of economies, underlining that Vietnam needs more solutions to reduce logistics costs. Pundits pointed out that businesses have to use high-price services while the quality of some services provided by local logistics companies still remain low. *(En.vietnamnet.vn)*

Initiation Report

Hoa Phat Group (HPG VN) – Initiation Report – ADD (Upside +33.1%)

Initiate coverage with Add; potential upside of 33.1%. We initiate coverage on HPG with an Add rating and a target price of VND80,000, based on a forward P/E of 10.2x (average P/E over FY18-19F) and DCF valuation. Our Add rating is underpinned by: 1) HPG's best-in-class profitability in the Vietnam steel industry (as of 2017); 2) its ability to ride the continued upcycle in Vietnam's real estate industry and boom in infrastructure investment; 3) its improving profit margins due to global commodity dynamics; and 4) the doubling of its long-steel capacity over next 12 months.

Expect higher construction steel consumption by Vietnam in 2018F. We forecast 15% growth in construction steel consumption in Vietnam in 2018F vs. 12% in 2017, driven by stronger construction activity. We project public investment to recover in 2018F thanks to improving government finances, while the property market stays buoyant due to strong economic growth and accommodative monetary policy. We believe strong FDI inflows into the manufacturing sector will lead to more industrial construction and higher consumption of steel by other industries.

Ability to sustain and even consolidate its leading market position. We believe HPG is better positioned than its local competitors to capture market share in Vietnam's steel industry for the following reasons: 1) HPG has an integrated steel complex that helps it to control production costs; 2) its sound balance sheet and working capital management have created a strong foundation from which HPG is able to expand aggressively during upcycles; and 3) it has experienced and visionary management.

Margin expansion from rising steel prices & soft raw material prices. We expect global steel prices to continue rising over 2018-19F due to China's capacity cut and strong steel consumption worldwide. Meanwhile, rising iron ore supply from low-cost suppliers and the easing of short-term coking coal supply constraints could keep input prices subdued in 2018F, in our view. We also think Chinese environmental improvement measures could benefit Vietnamese steel producers like HPG, which use blends of low- and high-grade ores.

HPG's long-steel capacity to double over the next 12 months. HPG's Dung Quat Steel Complex project demonstrates its ambitions to not only solidify its Vietnam leadership position in construction steel (via capacity addition of a 2m tonnes or +100% over the next 12 months), but also to penetrate unexplored segments of Vietnam's steel industry (with the addition of 2m tonnes flat steel capacity). We project revenue CAGR of 24.4% and net profit CAGR of 32.9% over FY17-20F, thanks to the Dung Quat Steel Complex project (assume capacity utilisation rate of around 85%).

Read the full report: [HERE](#)

Macro Note

Economic Focus: Exports spur strong economic growth in 1Q18

Exports drove 1Q18 GDP growth. Vietnam's economy continued to expand in 1Q18 with GDP growth of 7.4%, the highest first quarter increase experienced in 10 years. In our view, the FDI-driven growth model has resulted in a stronger correlation between Vietnam's GDP growth and the growth in electronics exports, especially in the past two years. Net exports constituted 1.2% points of the increase in GDP, after making a negative contribution in 2017.

The dong showed some weakness in 1Q18. The dong had depreciated 0.4% versus the US\$ in the spot market by the end of March despite a 0.1% depreciation in the official central bank rate. This could be attributed to the US-led trade tensions and a mildly hawkish Fed rate hike outlook. However, we think the dong's weakness was really on display following the plunge in the spread

between the overnight VND and US\$ lending rates to -0.79% from 1.3% before the Tet holiday due to high interbank liquidity; this led to a hoarding of US\$ by banks and pressured the dong.

We expect a maximum depreciation of 2% against the US\$ in 2018. We believe that the recent dong weakness was a function of high interbank liquidity and is therefore transitory in nature. However, Vietnam's record high FX reserves, trade surplus and sustained strong momentum of FDI inflows, along with a weak dollar, could support the exchange rate this year, barring a huge shock to global trade.

Escalating concerns over a global trade war. Broader concerns over the risks of a global trade war have intensified recently. For now, we think the trade tensions will not have a significant negative impact on global economic growth as: 1) actions from the Trump administration and reactions from China have been limited mostly to rhetoric, and 2) the intricate interdependencies between the US and Chinese economies will act as a deterrent for either party to take extreme measures. Ultimately, both parties will arrive at a face-saving compromise to limit collateral damage.

Vietnam's exports could benefit from trade tensions in the long run. Vietnam relies heavily on high-tech exports; ICT products accounted for nearly 35% of total exports in 2017. However, as the US's trade measures are targeted mainly at China, Vietnam's exports could be less affected compared to a scenario whereby a blanket tariff hike is applied on all exporters. Manufacturers will be incentivised to move their facilities out of China with Vietnam being the most preferred destination for relocation due to its geographical proximity to China and its emerging export manufacturing clusters.

Select sectors could ride the strong macroeconomic performance. From a macro perspective, we are positive about the furniture, construction materials, beverages and paper industries. We also expect financial service, tourism and retail companies to announce strong earnings results for 1Q18. We believe earnings will be the key driver of stocks this year as valuations look stretched at the moment and early signs are appearing of rising global risk aversion, which is bound to impact Vietnamese equities.

Read the full report: [HERE](#)

Pre-listing Note

Tien Phong JSC Bank (TPB - unlisted) – Pre-listing Note – NON-RATED

TP Bank (TPB) received approval to list 555 million shares on the HOSE on 19 April 2018, at a listing price of VND32,000/share. TPB is a smallish retail bank with a vision to become the leading digital bank in Vietnam. The listing price corresponds to a FY18 forward P/B of 2.0x, which still offers some upside in our view.

Aggressive technology development facilitated the creation of innovative products. TPB is the pioneer in launching innovative retail banking products such as 24/7 transaction office LiveBank, contactless Visa card, and eCounter ATM card. The application of advanced technology is a strategy to attract customers by providing common banking products with more advanced functions, which enhances convenience and product security. The technology expertise of its shareholders FPT and SBI Ven Holdings is a key advantage in the development of its digital bank.

TPB has good asset quality with a low non-performing loans (NPL) ratio and high provisioning. TPB is among the bank with the lowest NPL and the highest loan-loss-coverage (LLR) ratios in Vietnam. Although the bank actively sold bad debt to VAMC, the total level of stressed assets was 2.6% of the bank's loan book as of FY17-end, which is lower than the listed banks' average of 3.2%. TPB stopped selling bad debt to VAMC in 2017 and we believe it can fully provision for VAMC bonds by 2020.

NIM is lower than retail peers but on the rise. Due to a low loan pricing strategy and a large interbank deposits and government bond investment portfolio, TPB has a lower NIM relative to peers. However, the bank's NIM is improving and we think this will continue due to the push into retail lending.

High credit growth is sustainable in the coming years. TPB will expand its shares outstanding by 15% through a private placement in 2018, and as a result, the capital adequacy ratio (CAR) is expected to increase from 9.0% in FY17 to 11.7% in FY18. This CAR level, coupled with a low loan-to-deposit ratio (LDR) of 54.5% as of FY17-end, will enable 20% credit growth in the next two years. High credit growth could even be sustained until 2022 if TPB issues subordinated debt to increase Tier 2 capital.

There is some upside for TPB at the listing price. At the listing price of VND32,000/share, TPB's FY18 forward P/B works out to 2.0x, lower than the peer average P/B of 2.1x. We believe TPB deserves to trade in line with peers due to good asset quality and a high profit growth outlook.

Read the full report: [HERE](#)

Notable Corporate Events

Everpia JSC (EVE VN) - business activity: EVE will seek shareholders' approval to sell US\$12mn worth of 5-year unsecured convertible bonds to overseas markets this year, citing the information from the company. The coupon rate will be 1%/year and the interest will be paid semi-annually. Besides, the company will hold its AGM on Apr 20. (*Bloomberg and Everpia.vn*)

Superdong Fast Ferry Kien Giang JSC (SKG VN) - 2018 business plan: SKG targets to achieve 2018 revenue of VND443.8bn (+10.5% YoY) and EAT of VND162.5bn (-6.0% YoY). (*Cafef.vn*)

Nam Kim Group JSC (NKG VN) - preliminary 1Q2018 results: NKG released its preliminary 1Q results after a sharp correction of stock price today. According to the company, estimated revenue and NPAT were VND3,496bn (+46.1% YoY) and VND100bn (-35.9% YoY), respectively. Sales volume increased sharply in 1Q2018, especially galvanised steel products (176,000 tonnes, +46.0% YoY). In the first quarter, NKG focused on pushing sales and expanded its market share. In addition, outstanding debt reduced by VND1,000bn from VND6,179bn at the end of 2017. (*Namkingroup.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	16,500	19,600	18.8%	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	15,600	15,900	1.9%	HOLD		
DCM	12,650	16,200	28.1%	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	40,250	31,850	-20.9%	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	184,700	143,700	-22.2%	REDUCE	1. Largest jewelry retailer with rapid retail footprint expansion 2. Robust SSSG in 2017 (25%) and target SSSG FY18 of 12%. 3. FY18 EAT is forecasted to grow by 55%	Link
ACV	93,700	106,000	13.1%	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	33,600	43,338	29.0%	ADD	1. Leading NPK producer in terms of capacity (current 925k tons, could add 200k tons more in the North) and market share (15-16%) 2. Long-term growth from expansion strategy to Northern Vietnam (+20%/year in volumes) and overseas market (Cambodia)	
DRI	9,800	17,700	80.6%	ADD	1. Conservative forecast on FY2018 output. 2. Higher corporate tax obligation implies a 16-17% haircut to our 2017 and 2018 earnings forecast. 3. Slow earnings growth in 2018 but stronger growth expected in 2019 4. We reduce our target price by 17% to VND17,700/share mainly due to the expected increase in the future tax burden.	Link
DPM	20,700	23,000	11.1%	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 VND1.2-2trln in revenue and VND150-300bn in profit) 3. DPM would benefit the most in case a change in VAT policy is approved (gross margin +3-4% pts.) 4. PVN plans to divest 8.6% stake by 2018	Link
NVL	72,900	69,500	-4.7%	HOLD		Link
QNS	50,300	76,000	51.1%	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

Ticker	Close price	Adjusted target price	Upside	Recommendation	Investment thesis summary/Update	Latest report
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
CTG	34,000	20,700	-39.1%	REDUCE		
ACB	48,600	29,800	-38.7%	REDUCE		
DPR	39,000	51,900	33.1%	ADD	1. ASP will stay at high levels in 4Q 2017 and FY2018. 2. Surge in 2018 disposal earnings given spike in 9M 2017 rubber wood price. 3. Tapping volume rise and disposals to drive FY2018 EAT growth	Link
LTG	42,500	66,270	55.9%	ADD	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	65,900	79,500	20.6%	ADD	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	33,600	38,600	14.9%	HOLD	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	36,950	62,300	68.6%	ADD	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	63,900	68,000	6.4%	HOLD	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	23,000	29,300	27.4%	ADD	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	29,250	37,500	28.2%	ADD	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

Ticker	Close price	Adjusted target price	Upside	Recommendation	Investment thesis summary/Update	Latest report
HPG	60,100	80,000	33.1%	ADD	<ol style="list-style-type: none"> 1. Initiate coverage with Add 2. Expect higher construction steel consumption by Vietnam in 2018F 3. Ability to sustain and even consolidate its leading market position 4. Margin expansion from rising steel prices & soft raw material prices 5. HPG's long-steel capacity to double over the next 12 months 	Link

MARKET MOVEMENTS

HOSE					
Top gainers					VND
Ticker	Last Price	Chg	%chg	Vol.	Index impact
HRC	25,350	1,650	7.0	40,100	0.018
EVG	5,690	370	7.0	1.10MLN	0.004
NNC	50,800	3,300	7.0	100,610	0.027
CAV	57,100	3,700	6.9	552,680	0.078
HNG	8,820	570	6.9	1.86MLN	0.161

Top losers					
Ticker	Last Price	Chg	%chg	Vol.	Index impact
ICF	1,600	-120	-7.0	21,010	-0.001
CMT	8,840	-660	-7.0	2,850	-0.002
LAF	8,840	-660	-7.0	72,710	-0.004
PTC	5,940	-440	-6.9	100	-0.003
TIE	10,900	-800	-6.8	50	-0.003

Top index movers					
Ticker	Last Price	Chg	%chg	Vol.	Index impact
VIC	128,700	1,100	0.9	1.69MLN	1.067
MSN	104,300	1,800	1.8	859,880	0.766
SAB	229,500	1,700	0.8	31,290	0.401
HDB	51,000	1,000	2.0	2.84MLN	0.361
MBB	33,600	500	1.5	6.96MLN	0.334

Top index lagers					
Ticker	Last Price	Chg	%chg	Vol.	Index impact
VNM	190,000	-5,700	-2.9	653,380	-3.042
VCB	65,900	-2,000	-3.0	3.99MLN	-2.646
BID	40,000	-2,000	-4.8	2.21MLN	-2.514
ROS	100,200	-6,800	-6.4	1.60MLN	-1.183
HPG	60,100	-1,100	-1.8	2.18MLN	-0.614

Top active volume					
Ticker	Last Price	Chg	%chg	Vol.	Index impact
MBB	33,600	500	1.5	6.96MLN	0.334
HAG	5,700	220	4.0	6.15MLN	0.075
SCR	12,200	-350	-2.8	5.12MLN	-0.031
STB	15,500	50	0.3	4.94MLN	0.035
CTG	34,000	-200	-0.6	4.68MLN	-0.274

HNX					
Top gainers					VND
Ticker	Last Price	Chg	%chg	Vol.	Index impact
TV3	35,200	3,200	10.0	900	0.000
VC1	13,200	1,200	10.0	200	0.000
CLH	18,900	1,700	9.9	200	0.000
SDG	25,900	2,300	9.8	300	0.000
VNT	22,700	2,000	9.7	1,600	0.000

Top losers					
Ticker	Last Price	Chg	%chg	Vol.	Index impact
PXA	800	-100	-11.1	439,300	0.000
HKB	1,800	-200	-10.0	238,100	0.000
SJE	27,000	-3,000	-10.0	2,000	0.000
V21	11,700	-1,300	-10.0	100	0.000
SMT	25,800	-2,800	-9.8	100	0.000

Top index movers					
Ticker	Last Price	Chg	%chg	Vol.	Index impact
PVS	21,900	500	2.3	4.55MLN	0.121
ACB	48,600	100	0.2	2.79MLN	0.084
SHS	22,300	700	3.2	2.38MLN	0.065
OCH	4,800	200	4.4	52,200	0.020
TVC	10,400	400	4.0	497,000	0.016

Top index lagers					
Ticker	Last Price	Chg	%chg	Vol.	Index impact
NTP	56,500	-1,900	-3.3	48,300	-0.065
VCG	20,800	-500	-2.4	903,300	-0.060
NDN	18,500	-1,200	-6.1	1.26MLN	-0.044
VCS	120,000	-1,500	-1.2	62,100	-0.033
SJE	27,000	-3,000	-10.0	2,000	-0.028

Top active volume					
Ticker	Last Price	Chg	%chg	Vol.	Index impact
SHB	13,200	0	0.0	8.42MLN	0.000
PVS	21,900	500	2.3	4.55MLN	0.000
DST	3,800	300	8.6	3.53MLN	0.000
ACB	48,600	100	0.2	2.79MLN	0.000
SHS	22,300	700	3.2	2.38MLN	0.000

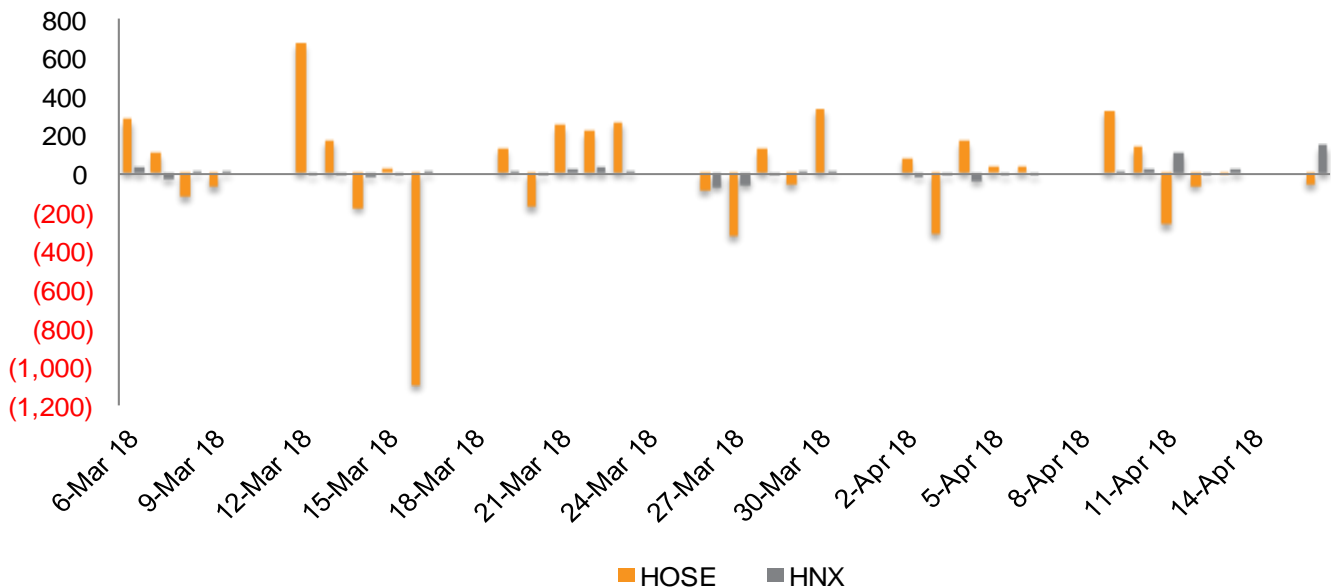
Source: Bloomberg 16-Apr

FOREIGN ACTIVITIES

Volume (Mn'shs)	HOSE	d/d	HNX	d/d	Value (VND'bn)	HOSE	d/d	HNX	d/d
BUY	11.3	-15.1%	6.3	64.6%	BUY	669.6	-22.3%	213.3	228.9%
% of market	5.8%		12.9%		% of market	8.6%		24.1%	
SELL	13.8	-8.6%	3.8	65.0%	SELL	730.4	-15.4%	66.9	53.8%
% of market	7.0%		7.8%		% of market	9.4%		7.6%	
NET BUY (SELL)	(2.49)		2.5		NET BUY (SELL)	(60.8)		146.3	

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	1,604.6	45.2%	158.8	39.6%	BUY	84,392.1	49.9%	3,505.0	42.1%
% of market	9.4%	3.2%			% of market	16.6%	2.1%		
SELL	1,392.7	42.8%	171.8	42.2%	SELL	74,680.1	51.7%	3,848.3	44.7%
% of market	8.1%	3.5%			% of market	14.7%	2.3%		
NET BUY (SELL)	211.9	(13.0)			NET BUY (SELL)	9,712	(343.3)		

Source: HSX, HNX

FOREIGN ACTIVITIES

HOSE					
Top buy by foreigners (value)					VND'bn
Ticker	Last Price	Chg	%chg	Value	Index impact
HDB	51,000	1,000	2.00	161.4	0.361
VNM	190,000	-5,700	-2.91	117.4	-3.042
VCB	65,900	-2,000	-2.95	70.0	-2.646
VIC	128,700	1,100	0.86	40.9	1.067
MSN	104,300	1,800	1.76	20.9	0.766

Top sell by foreigners (value)						VND'bn
Ticker	Last Price	Chg	%chg	Value	Index impact	
VNM	190,000	-5,700	-2.91	145.9	-3.042	
VCB	65,900	-2,000	-2.95	125.1	-2.646	
VIC	128,700	1,100	0.86	49.5	1.067	
MSN	104,300	1,800	1.76	43.4	0.766	
VJC	211,800	0	0.00	38.2	0.000	

Top net buy by foreigners (value)						VND'bn
Ticker	Last Price	Chg	%chg	Value	Index impact	
HDB	51,000	1,000	2.00	128.3	0.361	
DHG	113,200	0	0.00	18.1	0.000	
KDH	42,000	0	0.00	9.9	0.000	
BVH	103,400	-800	-0.77	8.1	-0.200	
STB	15,500	50	0.32	6.6	0.035	

Top net sell by foreigners (value)						VND'bn
Ticker	Last Price	Chg	%chg	Value	Index impact	
VCB	65,900	-2,000	-2.95	-55.1	-2.646	
VNM	190,000	-5,700	-2.91	-28.5	-3.042	
VJC	211,800	0	0.00	-28.3	0.000	
MSN	104,300	1,800	1.76	-22.5	0.766	
BID	40,000	-2,000	-4.76	-19.8	-2.514	

HNX					
Top buy by foreigners (value)					VND'bn
Ticker	Last Price	Chg	%chg	Value	Index impact
VPI	42,200	200	0.48	180.1	0.000
PVS	21,900	500	2.34	27.5	0.000
SHS	22,300	700	3.24	1.8	0.000
KVC	2,500	0	0.00	0.6	0.000
SHB	13,200	0	0.00	0.6	0.000

Top sell by foreigners (value)						VND'bn
Ticker	Last Price	Chg	%chg	Value	Index impact	
VGC	23,400	-200	-0.85	31.4	0.000	
NDN	18,500	-1,200	-6.09	18.5	0.000	
PVS	21,900	500	2.34	6.6	0.000	
VCG	20,800	-500	-2.35	3.1	0.000	
VIX	7,500	-300	-3.85	2.1	0.000	

Top net buy by foreigners (value)						VND'bn
Ticker	Last Price	Chg	%chg	Value	Index impact	
VPI	42,200	200	0.48	180.1	0.000	
PVS	21,900	500	2.34	20.9	0.000	
SHS	22,300	700	3.24	1.7	0.000	
SHB	13,200	0	0.00	0.6	0.000	
BVS	19,900	0	0.00	0.3	0.000	

Top net sell by foreigners (value)						VND'bn
Ticker	Last Price	Chg	%chg	Value	Index impact	
VGC	23,400	-200	-0.85	-31.36	0.000	
NDN	18,500	-1,200	-6.09	-18.45	0.000	
VCG	20,800	-500	-2.35	-3.11	0.000	
VIX	7,500	-300	-3.85	-2.07	0.000	
KLF	2,200	0	0.00	-0.83	0.000	

16-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	128,700	29.1	49.7	135.7	15,064	2,638	49.3	18.3	2,561,744	52.3	10.0	16.1	2.4
2	VNM VM	190,000	-11.2	-8.8	27.9	12,236	1,451	43.9	40.5	979,259	29.9	11.8	40.5	32.2
3	GAS VM	127,300	-0.5	23.0	83.4	10,811	1,914	4.2	45.5	669,390	25.5	5.9	24.0	16.3
4	VCB VM	65,900	-11.8	9.8	68.8	10,521	3,598	22.9	9.5	2,899,146	26.1	4.5	18.1	1.0
5	SAB VM	229,500	0.4	-11.4	-15.6	6,531	641	10.4	39.3	109,705	31.7	11.0	38.3	22.9
6	BID VM	40,000	-6.5	44.4	96.6	6,068	3,419	4.4	27.3	2,251,432	20.1	3.0	15.3	0.6
7	CTG VM	34,000	-7.4	27.8	77.5	5,617	3,723	15.8	0.0	8,367,509	17.0	2.0	12.0	0.7
8	MSN VM	104,300	13.4	12.9	82.0	4,848	1,047	36.3	21.7	900,848	36.3	7.4	20.6	4.5
9	VRE VM	50,700	-2.9	-5.9	N/A	4,277	1,901	100.0	16.0	3,209,465	64.1	3.7	5.7	5.6
10	VPB VM	63,900	-0.6	34.5	57.0	4,246	1,497	89.9	0.0	4,062,074	14.0	3.2	26.9	2.5
11	VJC VM	211,800	3.8	31.1	90.6	4,242	451	53.2	4.0	844,656	34.0	19.7	68.7	14.3
12	HPG VM	60,100	-0.2	7.3	58.2	4,045	1,517	58.9	9.0	5,453,741	10.8	2.8	30.8	18.6
13	PLX VM	76,700	-7.6	-15.7	25.9	3,944	1,159	6.3	10.3	894,292	25.5	4.3	17.1	6.0
14	BVH VM	103,400	24.6	43.6	86.0	3,122	680	29.1	23.7	383,617	46.0	5.0	10.7	1.9
15	NVL VM	72,900	21.0	22.6	52.1	2,766	855	32.7	33.8	3,248,467	28.8	4.7	18.7	4.7
16	MBB VM	33,600	-6.7	17.7	45.5	2,707	1,816	61.4	0.0	6,618,764	17.2	2.2	13.2	1.2
17	HDB VM	51,000	13.8	13.5	N/A	2,220	981	100.0	3.0	3,394,353	26.2	3.6	14.9	1.0
18	ROS VM	100,200	-21.3	-38.3	-12.8	2,103	473	27.0	47.2	1,197,143	55.9	8.3	16.1	9.1
19	MWG VM	106,000	-6.5	-19.0	-16.9	1,519	323	76.7	0.0	427,074	14.8	5.7	45.3	11.7
20	FPT VM	61,100	1.7	0.2	18.9	1,447	534	71.7	0.0	2,151,236	11.0	2.8	28.0	10.7
21	STB VM	15,500	-4.9	3.7	33.6	1,241	1,804	94.0	13.5	11,930,000	23.7	1.2	5.1	0.3
22	BHN VM	116,000	-13.4	-22.1	-1.5	1,193	232	0.9	31.4	5,547	35.9	4.6	13.0	7.8
23	SSI VM	41,400	1.0	30.0	69.7	918	500	57.5	45.9	6,605,508	17.5	2.4	14.2	7.1
24	PNJ VM	184,700	2.6	31.1	68.1	886	108	64.3	0.0	300,827	27.5	6.8	32.6	17.9
25	EIB VM	15,100	0.7	3.1	33.6	824	1,229	83.8	0.0	613,223	22.6	1.3	5.9	0.6
26	KDH VM	42,000	17.2	47.4	62.2	723	388	61.1	4.5	351,913	23.5	2.7	11.6	5.7
27	DHG VM	113,200	8.8	3.9	2.4	657	131	31.8	2.4	367,234	25.9	5.4	20.5	16.0
28	VCI VM	107,800	13.1	31.5	63.3	574	120	95.1	9.5	117,799	18.6	4.3	30.5	13.9
29	CTD VM	150,000	-7.1	-30.6	-28.9	521	78	88.0	6.1	331,011	7.3	1.6	23.2	12.0
30	REE VM	37,500	-6.7	-11.9	8.5	516	310	68.2	0.0	1,235,908	8.4	1.4	18.1	10.7
31	HCM VM	81,000	2.9	30.9	86.9	466	130	38.0	41.5	472,734	18.9	3.8	21.4	10.8
32	DXG VM	34,400	-4.2	32.3	73.7	462	303	71.8	7.1	3,603,505	13.8	2.7	21.3	9.5
33	GEX VM	38,750	8.2	N/A	N/A	459	267	71.6	33.5	978,187	15.8	2.7	18.0	6.7
34	SBT VM	18,000	-2.2	-22.1	-24.7	445	557	52.8	41.1	4,704,888	14.5	1.4	7.6	3.3
35	NT2 VM	31,650	1.6	-12.6	8.4	404	288	32.1	26.8	533,401	11.5	1.8	16.1	7.1
36	PDR VM	40,000	1.8	5.8	28.2	394	222	37.4	41.6	1,409,276	21.0	3.1	16.2	4.6
37	GMD VM	29,250	-5.9	-24.0	-20.3	374	288	59.6	0.0	1,295,460	15.2	1.3	8.1	4.7
38	TCH VM	23,800	9.2	9.9	47.8	373	353	51.2	46.0	1,335,135	17.7	2.0	11.3	10.2
39	KDC VM	40,600	1.5	-6.9	5.2	371	206	44.5	36.4	172,284	24.6	1.3	5.5	3.3
40	DPM VM	20,700	-10.8	-10.4	-7.6	359	391	35.2	26.5	729,550	13.5	1.0	8.7	7.0
41	CII VM	32,400	-0.3	-14.7	-7.7	354	246	69.2	12.4	914,991	5.4	1.6	35.9	9.8
42	PAN VM	65,500	-1.9	45.7	87.7	349	120	60.2	59.4	231,919	19.3	2.8	14.8	7.6
43	HNG VM	8,820	0.2	-8.6	-8.1	347	887	44.8	47.5	3,944,641	12.8	0.7	5.3	1.6
44	NLG VM	40,250	13.4	27.3	59.4	337	189	58.3	0.0	315,448	13.2	2.4	18.8	7.6
45	PVD VM	19,500	-6.3	-31.1	32.7	331	383	48.1	23.8	1,635,457	192.7	0.6	0.3	0.2
46	VND VM	33,000	13.2	54.9	114.6	317	216	99.5	2.2	2,034,371	13.6	2.6	21.2	7.1
47	DCM VM	12,650	-4.2	-10.0	-7.3	297	529	24.4	44.9	794,655	11.8	1.1	9.5	5.0
48	HSG VM	19,000	-19.0	-30.7	-32.1	295	350	54.3	22.7	2,124,377	5.4	1.3	28.8	7.9
49	KBC VM	13,900	3.0	-2.1	4.1	290	470	75.2	28.1	4,118,166	11.2	0.8	7.3	3.8
50	PPC VM	20,300	6.8	-9.8	-4.9	289	321	24.6	32.8	258,425	7.6	1.2	15.7	9.3
51	VHC VM	70,100	24.7	20.9	41.6	287	92	28.0	62.8	364,547	10.6	2.2	22.7	12.7
52	HBC VM	47,250	3.2	-1.6	-25.7	272	130	56.2	25.8	2,012,881	7.1	2.7	44.5	6.8
53	PVT VM	20,000	1.3	7.0	37.9	250	281	43.9	15.3	837,413	12.5	1.5	12.4	4.9
54	BMP VM	68,600	-8.5	-19.5	-10.9	249	82	41.4	28.1	400,636	12.1	2.3	19.6	16.1
55	DIG VM	23,300	-15.3	-0.9	42.9	246	238	84.6	8.3	3,103,975	28.3	2.0	7.1	3.3
56	PME VM	83,700	0.0	0.2	N/A	242	65	99.0	0.0	12,742	16.8	3.4	19.3	16.0
57	HT1 VM	13,900	-9.7	-13.4	-5.1	235	382	20.0	42.5	250,511	10.9	1.0	9.4	4.3
58	HAG VM	5,700	-21.7	-30.1	-31.6	235	927	61.3	36.8	7,543,359	34.8	0.4	0.5	0.1
59	TLG VM	104,000	3.0	0.0	7.2	233	51	26.7	72.1	1,655	21.8	4.9	23.6	18.0
60	HDG VM	51,000	9.2	47.1	60.8	180	80	41.9	32.4	174,702	22.8	3.2	14.5	2.4

Source: Bloomberg 16-Apr

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