

Market commentary: Vietnam's stock market declined again today with the VN-INDEX and the HNX-INDEX decreasing by 0.5% and 0.6% respectively.

The VN-INDEX was unable to maintain its upward momentum throughout the entire trading session as large caps unexpectedly declined in late trading. The market kicked off positively with the VN-INDEX quickly rising to its intraday peak of 980.7pts (+0.4%). However, selling pressure soon built up towards the end of the trading session as investors remained cautious, taking their bets off the table and pulling the VN-INDEX below the reference level. Real Estate and Materials were today's worst performing sectors. Specifically, VIC was today's largest laggard and plunged sharply by 2.7%, followed by VHM (-1.3%) and VRE (-1.2%). These three tickers together wiped 4.5pts off the index. Other large caps from Food & Beverage, Materials and Industrials also slumped and further exacerbated the existing bearish sentiment. Decliners here included ROS (-0.2%), HPG (-0.5%) and VNM (-0.7%). On the other hand, some blue-chips overcame the sell-off wave and managed to close in the green, with the charge up here led by GAS (+1.4%), VCB (+0.9%) and VPB (+1.6%). At the end of the trading session, the VN-INDEX lost 5.1pts to land at 972.1pts (-0.5%) while the HNX-INDEX dropped down to 106.4pts.

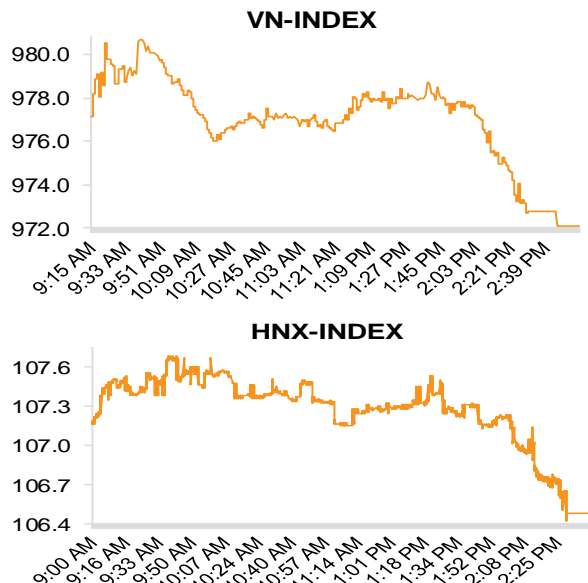
Real Estate (-1.7%), Materials (-0.7%) and Industrials (-0.4%) dropped while IT (+0.8%), Utilities (+0.7%) and Energy (+0.1%) increased. Top index movers included GAS (+1.4%), VCB (+0.9%), VPB (+1.6%), TCB (+0.8%) and HNG (+3.3%). Top index laggards consisted of VIC (-2.7%), VHM (-1.3%), BID (-2.0%), VNM (-0.7%) and VRE (-1.2%). Top three major block trades were EIB with 10m shares (VND172.8bn), VHM with 1.9m shares (VND167.6bn) and VGC with 7.4m shares (VND161.3bn).

Foreigners net bought on HOSE, to the amount of VND151.2bn, and net bought on HNX, to the amount of VND12.0bn. They mainly bought VHM (VND214.7bn), VRE (VND131.6bn) and MSN (VND101.1bn); and mainly sold VHM (VND194.8bn), VRE (VND122.1bn) and VNM (VND67.6bn).

Snapshot	HOSE	HNX
Close (pts)	972.1	106.4
1 Day change (%)	-0.52	-0.64
Volume (mn shs)	186.7	40.5
Value (US\$m)	183.4	26.7
Gainers	111	77
Losers	189	78
Unchanged	76	221

Commodities & Currencies	Close	%chg
Gold(USD/Oz)	1,273	-1.1
WTI Oil (\$/B) 1Mth	65	0.7
Brent Oil (\$/B) 1Mth	72	0.7
USDVND	23,200	0.0
EURVND	26,219	-0.1

Source: Bloomberg



Sectors (VNIndex)	Index Wgt (%)	Price 1D chg	P/E x	P/B x
Consumer Discretionary	2.9	0.0%	16.7	3.4
Consumer Staples	18.7	-0.2%	35.7	7.3
Energy	2.9	0.1%	20.3	3.1
Financials	26.0	0.0%	19.7	2.6
Health Care	1.0	-0.1%	22.8	3.3
Industrials	6.9	-0.4%	19.6	2.8
IT	1.0	0.8%	12.1	2.3
Materials	4.0	-0.7%	15.8	1.5
Real Estate	27.3	-1.7%	48.2	5.5
Utilities	9.0	0.7%	17.1	3.7

Source: Bloomberg

Country Peering	Close Points	1D chg %	P/E x	P/B x	Market cap US\$b
China	4,087	0.0%	15.5	2.0	4,779
India	11,787	0.8%	26.9	3.2	1,233
Indonesia	6,482	0.7%	20.8	2.3	525
Laos	811	-0.2%	4.8	0.3	1
Malaysia	1,621	-0.5%	20.3	1.7	252
Philippines	7,835	0.1%	19.4	2.1	191
Taiwan	10,997	0.6%	15.5	1.7	1,063
Thailand	1,673	0.8%	17.5	1.9	534
Vietnam	972	-0.5%	16.4	2.5	138

Source: Bloomberg

17-Apr

Market News

Oil rose toward a five-month high after an industry report signalled an unexpected drop in U.S. crude inventories last week, adding to the picture of a tightening global market. Futures in New York advanced as much as 0.8% after gaining 1% on Tuesday. U.S. stockpiles declined by 3.1m barrels last week, the American Petroleum Institute was said to report. If confirmed by government data due later on Wednesday, that would be the first decline in four weeks and defy analyst forecasts for inventories to rise. China reported first-quarter economic growth that beat estimates, adding to crude's upward impetus. Oil has risen for all but three weeks this year as the OPEC+ reduced production and U.S. sanctions on Iran and Venezuela further tightened supply. The cuts have been so successful they've spurred speculation the cartel risks letting crude surge too high, which would likely prompt a backlash from President Donald Trump. *(Bloomberg--edited)*

Local yarn industry experiences difficulties. The Vietnam Textile and Apparel Association (Vitas) said that in December 2018 and January 2019, Vietnam's yarn production industry had to accept a drop in yarn price to US\$2.60 per kilogram, as well as a kilogram of cotton falling to US\$2.10, to maintain production and keep customers. Normally, in yarn production and trading, when the gap between raw material buying prices and product selling price is US\$1 per kilogram, yarn producers are able to maintain operations. However, from October 2018 until January 2019, the gap was only 50-60 US cents per kilogram. Therefore, yarn manufacturers had to suffer huge losses from their yarn production, said Le Tien Truong, Vitas deputy chairman. In February 2019, the gap was nearly US\$1 per kilogram with the cotton price at US\$1.90 per kilogram and the yarn price at US\$2.80 per kilogram. This level was acceptable for the yarn production industry. However, the gap is unlikely to be sustainable due to the results of the US-China trade negotiations, according to the association. The difficulties faced by the domestic yarn production industry are partly due to the US-China trade war, because 25% of Chinese goods taxed when exported to the US include yarn in their composition. For many years, Vietnam's yarn products have been mainly exported to two major markets – China and Turkey. However, Turkey has applied anti-dumping measures on Vietnamese yarn so 70% of Vietnamese yarn products are exported to China, the largest fabric producer in the world, according to the Vietnam Cotton and Spinning Association. Therefore, China's reduction of yarn imports due to difficulties in exporting textile and garment products to the US has affected Vietnam's yarn production. *(Vietnamnews.vn--edited)*

Notable Corporate Events

Sai Gon Thuong Tin Commercial Joint Stock Bank (STB VN) – 2019 targets: For 2019, STB has set an EAT target of VND2.65tr (+18% yoy). For 2019, STB also targets total assets to reach VND445.5tr (+12% yoy) while lending is projected to rise 16% yoy (VND298.1tr) and bad debt ratio, at below 2%. *(Bloomberg--edited)*

Vietnam Airlines Joint Stock Company (HVN VN-UPCOM) – business activities: HVN has officially gotten approval from Ho Chi Minh City Stock Exchange (HOSE) to list 1.4bn shares on the bourse from Apr 12. *(Bloomberg)*

<to be continued>

COVERAGE SUMMARY

Ticker	Close price	Adjusted target price	Upside	Recom-entation	Investment thesis summary/Update	Latest report
PC1	23,600	28,400	20.3%	ADD	<ol style="list-style-type: none"> 1. Robust backlog in 2019F. According to the company, the total backlog of the grid erection and installation segment is estimated at VND2,829bn at the beginning of 2019 2. Promising outlook for hydropower segment. Investments in hydropower have gradually helped improved PC1's earnings quality thanks to high margins and recurring, stable revenues. 	Link
LPB	8,800	12,200	38.6%	ADD	<ol style="list-style-type: none"> 1. LPB has embarked on an extensive branch network expansion initiative that is unmatched by other banks. 2. Potential for a boost in fee income from bancassurance. 3. LPB is considering migrating to HOSE. A listing on HOSE will increase liquidity for LPB 4. High dividend yield on a low valuation. 	Link
NLG	28,700	37,700	31.4%	ADD	<ol style="list-style-type: none"> 1. Project delay has led to haircut of our FY18F presales estimate. 2. Project licenses bode well for FY19F launches. 3. New land parcel acquired in Dec to support long term growth. 	Link
ACV	83,000	105,000	26.5%	ADD	<ol style="list-style-type: none"> 1. ACV is a robust long-term bet on the aviation growth story than even a basket of domestic airline stocks. 2. MOT's divestment of ACV stake to be a significant catalyst. 3. High return on capital and superior growth prospects justify valuation premium. 	Link
DPM	18,050	23,400	29.6%	ADD	<ol style="list-style-type: none"> 1. Core urea business could face near-term margin pressure due to the expected increases in gas input prices, which will outweigh ASP recovery, in our view. 2. NH3-NPK project is the earnings growth driver over the next few years, contributing 1.4-2.6tr annually to revenue starting from 2018F. However high interest expense and D&A burden could result in annual losses in 2019-20F. 3. Pending VAT policy change in Vietnam is expected to boost DPM's gross margin by 2-3% pts from 2019F onwards. 	Link
QNS	42,300	53,200	25.8%	ADD	<ol style="list-style-type: none"> 1. QNS is the leading branded soymilk player in Vietnam and a major sugar producer. 2. The company commanded 82% market share of the packaged soymilk market and accounted for around 10% of total nationwide sugar supply in 2017. 	Link
LTG	24,900	38,300	53.8%	ADD	<ol style="list-style-type: none"> 1. Market leader in the CPC segment with 21% market share (vs. second largest player VFG with 8.3% market share). LTG could easily maintain the market leadership in the segment thanks to (1) extensive distribution network, and (2) established long-term relationships with suppliers. 2. Long-term strategy is to focus on the Agrifood segment with high potential in export markets such as China, Philippines, Indonesia, etc. 3. LTG is trading far below its domestic peers. 	Link
VCB	68,000	73,800	8.5%	HOLD	<ol style="list-style-type: none"> 1. Solid core earnings growth with earnings from divestment and bancassurance deals creating uncaptured upside 2. Strongly positioned to penetrate the retail banking segment. 3. Well-regarded bank with best-in-class asset quality and strong deposit franchise. 4. Successful private placement enhanced capital buffers. 	Link
MBB	21,500	31,100	44.7%	ADD	<ol style="list-style-type: none"> 1. Solid earnings on improving NIM and strong fee income growth with huge room to continue to boost asset yields. 2. Continued shift towards retail lending supports NIM expansion. 3. Dynamic strategy to boost fee income. 4. Prudent risk management evinced by a clean balance sheet 	Link
VPB	19,450	26,100	34.2%	ADD	<ol style="list-style-type: none"> 1. The leading market player in consumer finance with high returns on capital. 2. Stricter credit controls hampered earnings growth in FY18. 3. More digitalisation initiatives to grow fee income and cut costs. VPB has launched a new digital platform in SME banking, retail banking and consumer finance. 	Link
TCM	29,200	32,300	10.6%	HOLD	<ol style="list-style-type: none"> 1. The only vertically-integrated textile manufacturer in Vietnam. 2. Sears's bankruptcy will dent FY18 and FY19F earnings. 3. EVFTA is expected to confer a competitive advantage to TCM due to "Fabric forward Rules of Origin" 	Link
HPG	31,600	33,800	7.0%	HOLD	<ol style="list-style-type: none"> 1. We believe HPG will further consolidate its domestic market share. 2. Higher sales volume but lower ASP 3. Slight delay and capex overruns on the second phase of Dung Quat Steel Complex project. 	Link
PVT	16,600	21,000	26.5%	ADD	<ol style="list-style-type: none"> 1. A beneficiary of secular oil and gas demand growth in Vietnam with stable cash flow and a robust business model. 2. PVT boasts a stable business model with assured annual transportation volumes and long-term charter rates. 3. We see the ongoing fleet rejuvenation benefitting PVT's long-term prospects. 	Link
STK	23,500	23,000	-2.1%	HOLD	<ol style="list-style-type: none"> 1. Second-largest synthetic fiber manufacturer in Vietnam. 2. STK is a direct beneficiary of CPTPP and the US-China trade war. 3. Trang Bang 5 (TB5) project's commercial operations will start in 1Q19F. 	Link

Ticker	Close price	Adjusted target price	Upside	Recom-entation	Investment thesis summary/Update	Latest report
IDI	8,750	23,800	172.0%	ADD	<ol style="list-style-type: none"> 1. IDI has gradually risen to become one of the most promising Vietnamese pangasius exporters. The firm has endured multiple downturns in the industry, demonstrating its resilience and good management quality. The share price, however, is volatile. 2. We expect that pangasius exports will grow strongly in 2018. 3. Fish feed segment and fishmeal/fish fat segment will see strong growth in 2018 4. IDI will continue to increase its capacity to support growth over the next 2-3 years. 5. High dividend yield and attractive valuation 	Link
AAA	18,000	25,300	40.6%	ADD	<ol style="list-style-type: none"> 1. AAA is the largest plastic packaging manufacturer and exporter in South East Asia, with current production capacity of 8,000 tonnes/month. 2. AAA will be able to capture market share globally in countries such as Japan and the U.S 3. AAA aims to expand its production and adopt effective cost controls. 	Link
PNJ	99,200	126,500	27.5%	ADD	<ol style="list-style-type: none"> 1. PNJ is leading the jewellery market in Vietnam with an estimated 30% market share in the branded segment in 2018, per management. 2. Extensive store network and still expanding. 3. Sustained momentum at PNJ Gold and anticipated turnaround at PNJ Silver to drive strong topline growth. 	Link
KDH	31,500	33,500	6.3%	HOLD	<ol style="list-style-type: none"> 1. KDH owns 500ha land bank in the inner city area of HCMC following its recent merger with Binh Chanh Construction & Investment (BCI, Unlisted). 2. Its strategy to develop mid-range condos and gated townhouse communities makes for a diversified range of products and lowers market risk. 3. We believe KDH's high quality housing developments have helped it to establish its brand name among prospective buyers, driving strong sales absorption. 	Link
VGI	23,000	17,400	-24.3%	REDUCE	<ol style="list-style-type: none"> 1. VGI is the largest telco to be listed on Vietnam stock market and holds the leading position in six out of nine countries under coverage. 2. VGI provides full telecom services including calls, texts, mobile data and fiber optic internet broadband in nine countries across Africa, Latin America and Southeast Asia. 3. Long term growth driver will be Mytel, VGI's new JV in Myanmar, given the domestic backdrop of a relatively high smartphone adoption rate of 70% of total mobile users 	Link
DCM	8,780	9,900	12.8%	HOLD	<ol style="list-style-type: none"> 1. Parent company PVN guarantees 12% ROE for the company's urea operations in FY15-18F, protecting DCM from adverse market movements. 2. Changes to Vietnam's VAT policy in 2018-19F could help expand DCM's gross margin by 3-4% from 2019F onwards, in our view. 3. Uncertainty around 2019F input gas price policy, however, is a major risk that could counter positive effects of VAT policy change. 	Link
VTP	190,000	157,000	-17.4%	REDUCE	<ol style="list-style-type: none"> 1. High growth company in a fast-evolving industry. 2. VTP's market share gains can be attributed to advanced technology and strong infrastructure. 3. VTP's core sales is expected to grow at a CAGR of 48.5% to 2020. 4. Healthy financial status with strong cash reserves and high ROE. 	Link
ACB	29,900	39,800	33.1%	ADD	<ol style="list-style-type: none"> 1. Well-established retail brand name and customer base. 2. Large retail customer base enables a strong fee income franchise. 3. Legacy issues resolved, resulting in a healthy balance sheet. 	Link
GAS	106,800	91,600	-14.2%	REDUCE	<ol style="list-style-type: none"> 1. Flat oil price outlook could weigh on sales growth 2. Depleting gas supply puts pressure on input costs 3. Demand and capacity expansion to partly offset rising costs 	Link
PVS	22,800	25,000	9.6%	HOLD	<ol style="list-style-type: none"> 1. A diversified oilfield services company with strong financial health 2. Key beneficiary of Vietnam's push for renewed dry gas reserves 3. Strong earnings growth expected in FY18-21F 	Link
PVD	19,200	20,000	4.2%	HOLD	<ol style="list-style-type: none"> 1. PVD's rig fleet as young enough to benefit from anticipated global oilfield services market upturn 2. We differ in expecting PVD's profitability to turn around in FY19-21F 	Link
MSH	60,700	62,500	3.0%	HOLD	<ol style="list-style-type: none"> 1. MSH leads position in apparel manufacturing industry, solidified by a strong customer base of global premium fashion brands. 2. A change in product mix with larger contribution from high-margin FOB (Free on Board) apparel production is expected to be the near-term growth driver. 	Link

MARKET MOVEMENTS

HOSE					
Top gainers					VND
Ticker	Last Price	Chg	%chg	Vol.	Index impact
TDW	29,750	1,900	6.82	20	0.005
HTL	18,150	1,150	6.76	2,270	0.004
TNI	12,650	800	6.75	1.61MLN	0.013
SSC	64,000	4,000	6.67	2,330	0.018
VHG	1,600	100	6.67	1.57MLN	0.005

Top losers					VND
Ticker	Last Price	Chg	%chg	Vol.	Index impact
HVG	7,440	-560	-7.00	1.56MLN	-0.039
BIC	22,600	-1,700	-7.00	56,890	-0.061
AAA	18,000	-1,350	-6.98	9.15MLN	-0.070
SVT	6,680	-500	-6.96	310	-0.002
ACL	42,800	-3,200	-6.96	148,020	-0.022

Top index movers					VND
Ticker	Last Price	Chg	%chg	Vol.	Index impact
GAS	106,800	1,500	1.42	664,240	0.874
VCB	68,000	600	0.89	516,710	0.678
VPB	19,450	300	1.57	2.07MLN	0.224
TCB	24,750	200	0.81	1.02MLN	0.213
HNG	15,600	500	3.31	2.77MLN	0.135

Top index laggards					VND
Ticker	Last Price	Chg	%chg	Vol.	Index impact
VIC	110,000	-3,100	-2.74	960,220	-3.014
VHM	89,800	-1,200	-1.32	761,350	-1.224
BID	34,800	-700	-1.97	852,450	-0.729
VNM	135,000	-1,000	-0.74	864,260	-0.531
VRE	33,600	-400	-1.18	1.85MLN	-0.284

Top liquidity					VND
Ticker	Last Price	Chg	%chg	Val. (VNDbn)	Index impact
ROS	31,450	-50	-0.16	271	-0.009
AAA	18,000	-1,350	-6.98	172	-0.070
VNM	135,000	-1,000	-0.74	117	-0.531
VIC	110,000	-3,100	-2.74	107	-3.014
FPT	48,500	600	1.25	96	0.112

HNX					
Top gainers					VND
Ticker	Last Price	Chg	%chg	Vol.	Index impact
PVW	600	100	20.00	277,600	0.000
HKB	700	100	16.67	300,200	0.000
KST	16,500	1,500	10.00	100	0.000
PCE	11,000	1,000	10.00	300	0.000
QTC	19,800	1,800	10.00	100	0.000

Top losers					VND
Ticker	Last Price	Chg	%chg	Vol.	Index impact
HLY	18,300	-2,000	-9.85	4,500	0.000
RCL	21,300	-2,300	-9.75	200	0.000
PCG	13,900	-1,500	-9.74	500	0.000
SDA	2,800	-300	-9.68	228,300	0.000
DIH	18,700	-2,000	-9.66	800	0.000

Top index movers					VND
Ticker	Last Price	Chg	%chg	Vol.	Index impact
NVB	8,900	100	1.14	738,400	0.029
TIG	3,500	300	9.38	1.18MLN	0.022
VNR	22,500	1,700	8.17	5,600	0.022
PVI	40,600	600	1.50	180,500	0.021
PGS	34,700	600	1.76	22,800	0.020

Top index laggards					VND
Ticker	Last Price	Chg	%chg	Vol.	Index impact
SHB	7,400	-200	-2.63	1.13MLN	-0.206
ACB	29,900	-100	-0.33	687,700	-0.123
PVS	22,800	-400	-1.72	5.75MLN	-0.096
VGC	19,500	-400	-2.01	836,000	-0.081
DBC	21,700	-700	-3.13	19,100	-0.042

Top liquidity					VND
Ticker	Last Price	Chg	%chg	Val. (VNDbn)	Index impact
PVS	22,800	-400	-1.72	135	0.000
TNG	22,000	-1,100	-4.76	49	0.000
ACB	29,900	-100	-0.33	21	0.000
VGC	19,500	-400	-2.01	16	0.000
NDN	12,800	-600	-4.48	14	0.000

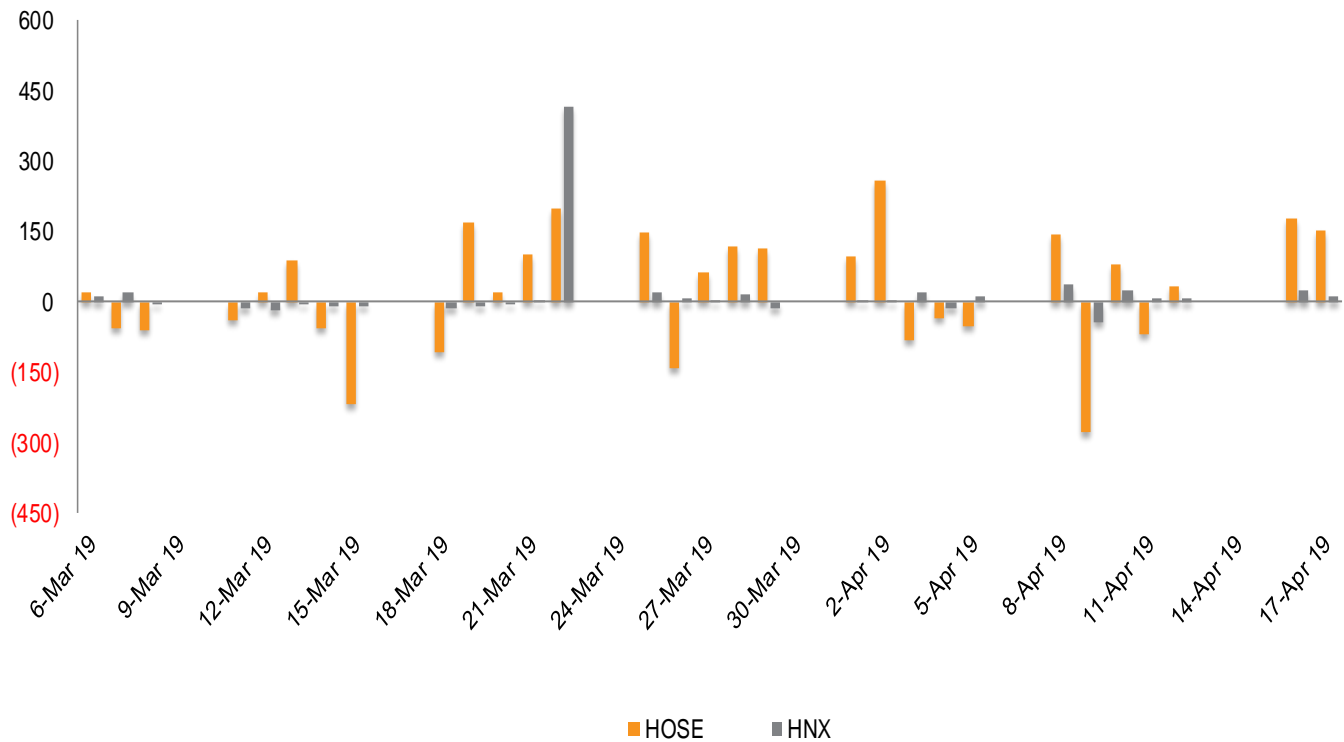
Source: Bloomberg 17 Apr

FOREIGN ACTIVITIES

Volume (Mn'shs)	HOSE	HNX	Value (VND'bn)	HOSE	HNX
BUY	16.1	1.4	BUY	846.1	25.6
% of market	8.8%	3.5%	% of market	20.9%	4.1%
SELL	14.0	0.7	SELL	694.9	13.6
% of market	7.6%	1.7%	% of market	17.2%	2.2%
NET BUY (SELL)	2.06	0.7	NET BUY (SELL)	151.2	12.0

Source: HSX, HNX

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



YTD ACCUMULATION

Volume (Mn'shs)	HOSE	HNX	Value (VND'bn)	HOSE	HNX
BUY	1,190.8	101.6	BUY	50,580.5	1,843.5
% of market	9.6%	3.8%	% of market	19.1%	1.1%
SELL	1,119.5	108.0	SELL	46,483.6	1,841.5
% of market	9.0%	4.1%	% of market	17.5%	1.1%
NET BUY (SELL)	71.3	(6.4)	NET BUY (SELL)	4,097	2.0

Source: HSX, HNX

FOREIGN ACTIVITIES

HOSE					
Top buy by foreigners (value)					VND'bn
Ticker	Last Price	Chg	%chg	Value	Index impact
VHM	89,800	-1,200	-1.32	214.7	-1.224
VRE	33,600	-400	-1.18	131.6	-0.284
MSN	88,000	200	0.23	101.1	0.071
VNM	135,000	-1,000	-0.74	69.7	-0.531
VIC	110,000	-3,100	-2.74	63.0	-3.014

Top sell by foreigners (value)					
Ticker	Last Price	Chg	%chg	Value	Index impact
VHM	89,800	-1,200	-1.32	194.8	-1.224
VRE	33,600	-400	-1.18	122.1	-0.284
VNM	135,000	-1,000	-0.74	67.6	-0.531
VIC	110,000	-3,100	-2.74	43.0	-3.014
SAB	246,800	600	0.24	41.1	0.117

Top net buy by foreigners (value)					
Ticker	Last Price	Chg	%chg	Value	Index impact
MSN	88,000	200	0.23	60.7	0.071
GAS	106,800	1,500	1.42	35.6	0.874
VIC	110,000	-3,100	-2.74	20.1	-3.014
VHM	89,800	-1,200	-1.32	20.0	-1.224
VCB	68,000	600	0.89	14.3	0.678

Top net sell by foreigners (value)					
Ticker	Last Price	Chg	%chg	Value	Index impact
PLX	61,100	100	0.16	-13.1	0.039
VJC	113,500	200	0.18	-10.6	0.033
SSI	26,550	-200	-0.75	-10.3	-0.031
GEX	22,200	-300	-1.33	-10.0	-0.037
BID	34,800	-700	-1.97	-9.5	-0.729

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HNX					
Top buy by foreigners (value)					VND'bn
Ticker	Last Price	Chg	%chg	Value	Index impact
PVS	22,800	-400	-1.72	17.6	0.000
VGC	19,500	-400	-2.01	4.9	0.000
TIG	3,500	300	9.38	0.7	0.000
DGC	37,900	-200	-0.52	0.3	0.000
DHT	36,200	300	0.84	0.3	0.000

Top sell by foreigners (value)					
Ticker	Last Price	Chg	%chg	Value	Index impact
PVS	22,800	-400	-1.72	11.1	0.000
WCS	165,900	-100	-0.06	1.1	0.000
BVS	12,500	0	0.00	0.4	0.000
VCS	63,400	-1,200	-1.86	0.2	0.000
HCC	15,000	0	0.00	0.1	0.000

Top net buy by foreigners (value)					
Ticker	Last Price	Chg	%chg	Value	Index impact
PVS	22,800	-400	-1.72	6.6	0.000
VGC	19,500	-400	-2.01	4.9	0.000
TIG	3,500	300	9.38	0.6	0.000
DGC	37,900	-200	-0.52	0.3	0.000
DHT	36,200	300	0.84	0.3	0.000

Top net sell by foreigners (value)					
Ticker	Last Price	Chg	%chg	Value	Index impact
WCS	165,900	-100	-0.06	-1.10	0.000
BVS	12,500	0	0.00	-0.26	0.000
HCC	15,000	0	0.00	-0.12	0.000
PVC	7,000	-300	-4.11	-0.12	0.000
PGT	5,600	500	9.80	-0.06	0.000

Source: Bloomberg, HOSE, HNX

No.	Ticker	Price VND	Price change (%)			Mkt. Cap US\$Mln	Outs. Vol. Mln'shs	Float ratio %	Avail. Fl % (30 days-shs)	Ave. daily vol.	P/E x	P/B x	ROE %	ROA %
			1M	3M	6M									
1	VICVM	110,000	-7.3	7.8	11.1	15,133	3,192	57.6	31.8	870,873	86.6	6.2	8.9	1.5
2	VHMVM	89,800	-3.8	12.5	17.5	12,965	3,350	30.3	33.7	809,017	19.9	7.0	57.0	16.7
3	VCBVM	68,000	3.0	23.2	14.9	10,871	3,709	25.2	6.3	1,186,887	16.8	3.9	25.5	1.4
4	VNMVM	135,000	-1.5	2.1	6.4	10,133	1,741	46.2	40.7	790,345	25.5	9.1	37.5	28.4
5	GASVM	106,800	5.1	20.0	-8.8	8,811	1,914	4.2	45.4	572,348	18.2	4.5	26.5	18.4
6	SABVM	246,800	-2.8	5.2	10.7	6,822	641	10.4	36.7	28,513	38.4	10.5	29.4	18.8
7	BIDVM	34,800	-6.5	8.9	0.6	5,128	3,419	4.4	26.8	1,809,298	16.2	2.3	15.1	0.6
8	MSNVM	88,000	1.7	9.7	8.6	4,412	1,163	24.9	8.6	534,943	19.2	3.5	22.2	7.7
9	TCBVM	24,750	-7.8	-7.1	-14.9	3,730	3,497	81.6	0.0	1,805,855	10.0	1.7	21.5	2.9
10	CTGVM	21,450	-5.5	16.3	-15.2	3,443	3,723	15.8	0.0	5,203,328	14.8	1.2	8.3	0.5
11	VREVM	33,600	-10.4	11.6	9.5	3,373	2,329	100.0	17.1	2,729,719	32.5	2.7	8.8	6.3
12	PLXVM	61,100	-2.1	11.7	-3.6	3,083	1,171	7.3	8.7	1,527,486	19.4	3.5	17.9	6.2
13	HPGVM	31,600	-0.9	9.3	-22.9	2,893	2,124	51.1	9.3	4,247,999	7.8	1.7	23.6	13.1
14	BVHVM	91,200	-5.3	-0.8	1.9	2,755	701	31.2	24.2	113,896	56.3	4.3	7.8	1.1
15	VJCV	113,500	-4.6	-1.7	-18.5	2,650	542	53.2	9.3	812,619	11.5	4.4	43.3	15.1
16	NVLVM	56,200	-6.2	-1.1	-23.4	2,254	930	32.4	31.7	576,362	15.9	2.7	20.1	5.4
17	VPBVM	19,450	-10.8	2.4	-19.0	2,060	2,457	69.0	0.0	2,240,856	6.5	1.4	22.8	2.4
18	MBBVM	21,500	-4.4	8.9	-0.7	1,959	2,113	55.2	0.0	3,717,360	7.6	1.4	20.1	1.8
19	MWGV	81,800	-7.7	-4.1	-14.8	1,562	443	87.1	0.0	516,206	12.2	4.0	38.7	11.3
20	POVVM	14,650	-10.1	-6.1	N/A	1,479	2,342	88.4	34.2	2,040,606	17.9	1.4	7.8	3.2
21	FPTVM	48,500	5.4	15.5	11.2	1,289	617	82.0	0.0	782,726	11.3	2.4	21.9	9.6
22	HDBVM	28,500	-10.4	-1.4	-23.3	1,205	981	72.6	4.4	1,406,409	9.8	1.8	19.1	1.4
23	STBVM	11,900	-8.1	6.3	-12.2	925	1,804	93.9	9.7	3,038,259	12.0	0.9	7.5	0.5
24	EIBVM	17,150	-3.1	15.1	22.5	909	1,229	79.0	0.1	200,183	31.9	1.4	4.5	0.4
25	BHNVM	81,900	2.0	-1.6	-6.4	818	232	0.9	31.4	1,573	38.1	4.5	12.4	5.3
26	TPBVM	22,100	5.2	6.8	15.6	810	851	70.6	0.0	577,608	9.6	1.8	20.9	1.4
27	ROSV	31,450	-4.7	-11.5	-18.3	769	568	27.0	46.5	6,638,984	83.5	3.0	3.7	2.0
28	PNJVM	99,200	-4.6	10.2	-4.6	714	167	67.0	0.0	263,660	16.8	4.4	28.3	17.4
29	DHGV	113,900	-2.3	37.9	25.2	642	131	22.1	56.5	140,222	25.6	4.8	19.8	15.7
30	HNGVM	15,600	4.0	9.5	3.7	596	887	42.0	48.2	949,726	N/A	1.3	-6.4	-2.1
31	SSIVM	26,550	-10.0	5.4	-13.8	583	509	63.8	40.1	1,195,848	10.2	1.5	14.8	6.1
32	KDHVM	31,500	1.0	5.0	-4.8	562	414	73.3	1.6	245,143	15.6	1.9	13.4	8.1
33	REEVM	31,650	-6.9	0.3	-9.6	423	310	84.4	0.0	578,996	5.5	1.1	20.6	12.0
34	SBTVM	18,400	-3.4	-6.8	-5.3	416	525	30.2	89.1	1,449,416	41.2	1.7	4.1	1.7
35	CTDVM	121,600	-14.4	-17.9	-22.8	400	76	85.6	2.3	214,262	6.6	1.2	18.8	9.2
36	GEXVM	22,200	-5.3	2.8	-18.4	389	407	64.7	33.2	946,974	8.6	1.6	19.1	6.1
37	VHCV	94,400	3.4	1.5	5.1	376	92	37.7	64.6	198,094	6.1	2.2	41.3	25.4
38	PPCVM	25,550	-2.1	32.0	36.6	353	321	24.6	34.3	801,279	7.3	1.4	20.2	15.5
39	HCMVM	26,650	-13.5	20.3	-16.6	347	302	76.2	42.6	560,894	10.1	2.2	23.1	11.3
40	SCSVM	160,700	6.5	14.0	16.4	346	50	99.1	30.6	16,890	20.8	10.8	48.6	43.6
41	NT2VM	27,400	-5.4	-0.4	6.2	340	288	32.1	25.9	173,761	10.5	2.1	17.4	8.3
42	GMDVM	25,950	-8.1	3.4	-3.5	332	297	60.8	0.0	401,892	4.2	1.3	29.6	17.4
43	DXGVM	22,000	-9.1	-3.1	-23.9	332	350	66.8	0.4	1,194,757	6.4	1.5	26.7	9.8
44	PDRVM	28,800	-0.7	12.5	8.5	331	266	37.7	42.6	973,444	12.6	2.2	19.8	6.1
45	TCHVM	21,300	-6.4	26.4	-2.3	324	353	50.0	41.7	684,561	28.2	1.7	6.2	5.3
46	PVDVM	19,200	2.9	23.9	-0.8	317	383	49.4	27.1	3,160,982	41.0	0.5	1.5	0.9
47	DPMVM	18,050	-10.4	-20.7	-0.3	304	391	38.1	26.2	324,514	10.8	0.9	8.8	6.5
48	NLGV	28,700	2.5	13.7	-8.0	296	239	60.8	0.0	617,065	7.6	1.4	19.2	8.7
49	PHRVM	50,500	2.6	45.5	73.5	295	135	33.1	41.0	678,101	10.6	2.6	25.1	13.4
50	KBCVM	14,550	-5.5	3.2	13.7	295	470	75.4	28.3	2,818,956	9.2	0.8	8.6	4.6
51	VPIVM	41,000	-1.1	0.7	-3.6	283	160	100.0	39.7	231,100	15.6	2.9	20.6	8.1
52	PANVM	37,000	0.8	7.1	-11.4	271	170	47.3	3.6	70,903	17.6	1.7	10.4	4.3
53	HT1VM	16,000	-0.9	14.3	23.1	263	382	20.0	42.8	212,791	9.5	1.2	12.4	5.9
54	CILVM	23,950	-2.2	0.6	-6.3	256	248	83.4	16.1	880,182	65.1	1.2	1.8	0.4
55	VCIVM	35,350	-13.8	-10.3	-42.2	248	163	66.1	59.2	99,505	7.0	1.6	24.7	12.7
56	VCFVM	199,900	34.2	42.0	24.9	229	27	0.6	48.4	1,066	8.3	3.8	58.7	22.1
57	HPXVM	25,450	6.3	-3.2	22.1	219	200	89.0	34.3	300,946	11.4	2.0	19.4	6.5
58	HAGVM	5,380	-6.8	7.0	4.1	215	927	63.8	40.6	4,554,494	42.3	0.4	0.9	0.2
59	LGCVM	24,500	-30.6	-30.6	-11.4	204	193	N/A	4.0	70	25.8	1.8	7.2	1.9
60	PVTVM	16,600	-5.4	0.9	-5.1	201	281	38.0	16.2	457,926	7.2	1.2	16.9	6.7

Source: Bloomberg 17 Apr

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