

Market commentary: The VN-INDEX dropped to the lowest level in a month as large caps continued to face aggressive selling pressure.

The Vietnam stock market backed down from the bullish sentiment yesterday and retreated by 14.9pts. The market opened on an optimistic note, with the VN-INDEX rising to the intraday peak of 1,160pts (+0.6%). However, selling pressure overwhelmed in the late of the morning session, pulling the VN-INDEX down below the reference level. The VN-INDEX dropped further in the afternoon session and closed near its intraday low. Financials, Industrials, and Real Estate were today's worst performing sectors. VCB was the largest laggard today and fell 3.3% to VND64,800, alone wiping 2.9pts off the index. Most of the other banking stocks dropped today while only HDB and EIB remained in the green. Real Estate stocks also witnessed a disappointing trading day as most notable stocks suffered losses, including VIC, VRE, NVL, KDH, LDG and DXG. Other blue-chips such as BVH, MSN and PLX joined the downward trend and exacerbated the bearish momentum. Only a few large caps overcame the sell-off wave, notably VNM and GAS which together added 2.5pts to the index, followed by HDB, EIB and LGC. At the end of the trading day, the VN-INDEX closed at 1,139pts (-1.3%) with 103 gainers, 192 losers and 66 unchanged. The HNX-INDEX displayed a similar pattern and ended at 132.8pts (-1.1%) with 77 advancers, 94 decliners and 213 unchanged.

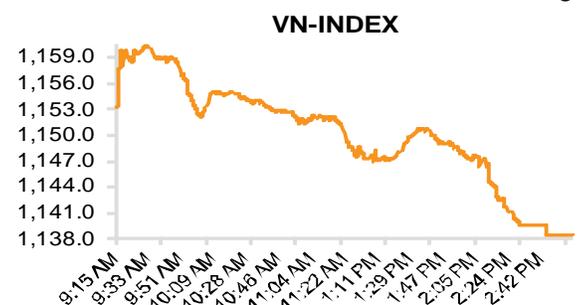
Most sectors declined today, led by Energy (-2.7%), Financials (-2.7%) and Consumer Discretionary (-1.7%) while only Utilities (+0.85%) increased. Top index movers included VNM (+1.6%, GAS (+1.0%), HDB (+2.0%), EIB (+4.1%) and LGC (+6.9%). Top index laggards consisted of VCB (-3.3%), BID (-4.1%), CTG (-3.6%), MSN (-3.6%) and VRE (-4.0%). Top 3 major block trades were NVL with 2.9mn shares (VND198.9bn), HDB with 2.3mn shares (VND119.2bn) and VPB with 1.6mn shares (VND111.4bn).

Foreigners net sold on both exchanges, worth VND54.2bn. They mainly bought HDB (VND141.5bn), VIC (VND131.5bn) and VPB (VND111.4bn) and sold VIC (VND126.8bn), VPB (VND111.4bn) and VNM (VND108.8bn).

Snapshot	HOSE	HNX
Close (pts)	1,138.5	132.8
1 Day change (%)	-1.28	-1.09
Volume (mn shs)	172.1	60.8
Value (US\$m)	235.2	39.4
Gainers	103	77
Losers	182	94
Unchanged	66	213

Commodities & Currencies	Close	%chg
Gold(USD/Oz)	1,344	-0.27
WTI Oil (\$/B) 1Mth	67.14	0.93
Brent Oil (\$/B) 1Mth	72.17	0.82
USDVND	22,773	-0.15
EURVND	28,102	0.06

Source: Bloomberg



Sectors (VNIndex)	Index Wgt (%)	Price 1D chg	P/E x	P/B x
Consumer Discretionary	2.66	-1.65%	17.65	4.55
Consumer Staples	20.55	-0.25%	29.9	9.17
Energy	3.51	-2.74%	38.15	3.67
Financials	28.74	-2.65%	23.01	3.34
Health Care	1.09	-0.71%	21.28	3.96
Industrials	9.25	-1.19%	28.91	8.61
IT	1.20	-0.28%	11.29	2.74
Materials	5.16	-1.07%	12.16	2.21
Real Estate	18.32	-0.98%	46.7	7.33
Utilities	9.44	0.85%	23.82	5.31

Source: Bloomberg

Country Peering	Close Points	1D chg %	P/E x	P/B x	Market cap US\$b
China	3,766.3	0.47%	14.81	1.90	4,423
India	10,566.9	0.17%	22.88	3.18	1,163
Indonesia	6,302.7	0.27%	22.25	2.55	510
Laos	954.3	0.04%	16.42	0.84	1
Malaysia	1,873.6	-0.37%	17.64	1.84	293
Philippines	7,793.1	0.90%	20.87	2.31	183
Taiwan	10,847.9	0.35%	15.19	1.74	1,101
Thailand	1,766.2	0.61%	17.78	2.06	563
Vietnam	1,138.5	-1.28%	20.82	3.17	138

Source: Bloomberg

18-Apr

Market News

Oil's rally on political risks was sustained by a drop in U.S. inventory. Signs of waning U.S. oil inventories are helping sustain price gains after supply threats stemming from geopolitical tensions lifted crude last week to the highest level since late 2014. Futures in New York rose as much as 1% after climbing 0.5% on Tuesday. An industry group was said to report that U.S. crude stockpiles declined last week, before government data on Wednesday that's forecast to show a gain. The International Energy Agency warned rising prices risk weakening global oil-demand growth and spurring output, including from American shale fields. Oil last week rose to the highest level in more than three years as geopolitical tensions surrounding Syria, Saudi Arabia, Iran as well as the U.S. and Russia raised fears of supply disruptions in the energy-rich Middle East. While the frictions have eased slightly this week, the OPEC and allies seem determined to persist with their deal to cut production and curb a glut. *(Bloomberg)*

Vietnam Treasury issued VND200bn of 7-year government bonds at 3.43%, VND600bn of 10-year notes at 4.1%, VND100bn of 20-year securities at 5.12% on April 18, according to Hanoi Stock Exchange. VND1tr of 7-year notes, VND1.5tr of 10-year notes, VND1tr of 20-year notes were offered. *(Bloomberg)*

China overtook the U.S. as the main export market for Vietnam last year, underscoring how the world's No. 2 economy is growing its influence in the region. The U.S. was the top buyer of Vietnamese goods for 15 years until it was overtaken in 2017 by China, according to data from the International Monetary Fund. That shift persisted this year with Vietnam's shipments to China jumping 33.5% in 1Q2018 from a year ago, compared with 20% to the U.S., according to Vietnam's statistics agency. Vietnam has relied on the U.S. to counterbalance its dependence on China, a dominant neighbor and geopolitical threat in the region. But with U.S. President Donald Trump turning more inward by adopting trade protectionist policies, China is filling the gap with more trade and investment in Southeast Asia. "The center of trade for Asia has clearly shifted to China from the U.S.," said Eugenia Victorino, an economist at Australia & New Zealand Banking Group in Singapore. "Trade protectionism isn't helping and Asian nations will realize more and more that when it comes to trade, China now punches a heavier weight." China has displaced the U.S. over the past decade as the top export market for many Asian economies, including Japan, South Korea, Thailand, Indonesia, and the Philippines. India is one of the few countries in the region that still counts America as a bigger market for goods than China. *(Bloomberg)*

Coverage Universe Update

Thanhcong Textile Garment Investment Trading (TCM) – Update – ADD (Upside+33.0%)

We expect TCM's core earnings to continue to improve this year backed by increasing garment and fabric output. The company also aborted plans to raise its FOL during its FY18 AGM. This will allow TCM to reactivate its project development on its existing land bank, which will greatly support its valuation in the near-term.

High property value offsets the lack of foreign room. TCM now holds a 19.2-ha land bank in HCMC (Figure 3) that can be used for residential and hospitality development. However, this also caps its FOL at 49% at a time when foreign investors, particularly strategic partner Eland group, were looking to increase their stake in TCM. During the FY18 AGM, management admitted that the value in the land bank and the current buoyancy in the real estate market convinced them to keep the FOL at 49% for now and speed up execution on pending projects such as TC1, 2 & 3. Current laws do not allow real estate developers to be more than 49% foreign-owned.

Core segments to perform moderately well in 2018. TCM's yarn product capacity fell by 33% due to the suspension of unprofitable yarn factories 1 and 3 last year. Hence, we cut our yarn sale volume estimate for FY18 by 13% and will keep an eye on a further potential drop, in the event that

TCM decides to use yarn factory number 2 to produce fabric instead. The company's fabric and garment sales will not receive a huge lift from the CPTPP in the short-term. However, we still believe that these segments will deliver 5% and 10% growth respectively this year thanks to high product quality and low price.

We expect that FY18 core-earnings to grow by a robust 45%. Based on the above volume expectations, we project 4.5% revenue growth this year, assuming that there is no change in the ASP. Moreover, we also factor a 3.0% fall in the garment unit labor costs in Vinh Long factory, which began operating above the breakeven level last year. The company's FY18 core earnings may increase by 45%, but FY18 EAT growth may only be 14% due to the lower asset disposal income from the sale of the yarn factory No.3 which will contribute VND27bn to pre-tax earnings in Q1 2018, compared to VND42bn in financial gains from the Xuyen A IP land transfer in FY17.

Valuation looks cheap; re-rate to ADD. TCM is trading at a TTM PE of just PE 6.3x, a 24% discount to the peer average which is unwarranted. We apply the peer average TTM PE 8.3x to FY18 EPS to arrive at a target price of VND30,200. TCM also plans to disburse a FY17 cash dividend of VND500/share along with bonus shares in a 20:1 ratio this year.

Read the full report: [HERE](#)

Notable Corporate Events

Vietnam Joint Stock Commercial Bank for Industry and Trade (CTG VN) - 2018 business plan: CTG targets a 17.3% YoY increase in 2018 EBT to VND10,800bn, cited information from the bank. Besides, CTG forecasts its total assets to rise as much as 12% this year with credit growth reaching 14%, deposit growth at 10-14% and bad debt below 2% of total outstanding loans. The bank also targets returns on assets of 0.8-1% and returns on equity of 10-12% this year. *(Bloomberg)*

FPT Retail JSC (FPT Retail - unlisted) – stock listing: FPT Retail will list 40mn shares on Ho Chi Minh Stock Exchange (HOSE) on Apr 26, cited information on the exchange's website. The starting price on the first trading day is VND125,000/share. *(Bloomberg)*

<to be continued>

COVERAGE SUMMARY

Ticker	Close price	Adjusted target price	Upside	Recommendation	Investment thesis summary/Update	Latest report
PC1	33,800	42,100	24.6%	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	16,400	19,600	19.5%	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	15,700	15,900	1.3%	HOLD		
DCM	12,500	16,200	29.6%	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	209,800	183,400	-12.6%	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	41,900	31,850	-24.0%	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	62,500	70,600	13.0%	HOLD		Link
PNJ	175,000	143,700	-17.9%	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	92,000	106,000	15.2%	ADD	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	33,000	43,338	31.3%	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	20,150	23,000	14.1%	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	69,800	69,500	-0.4%	HOLD		Link
QNS	53,100	76,000	43.1%	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	32,000	40,900	27.8%	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	33,550	20,700	-38.3%	REDUCE		
ACB	48,900	29,800	-39.1%	REDUCE		
DPR	39,100	51,900	32.7%	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	41,000	66,270	61.6%	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	64,800	79,500	22.7%	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	33,650	38,600	14.7%	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	37,250	62,300	67.2%	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	63,800	68,000	6.6%	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	22,700	30,200	33.0%	ADD	1. High property value offsets the lack of foreign room. 2. Core segments to perform moderately well in 2018. 3. We expect that FY18 core-earnings to grow by a robust 45%.	Link
GMD	29,300	37,500	28.0%	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
HPG	59,000	80,000	35.6%	ADD	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
HAI	3,990	260	7.0	2.53MLN	0.017
TTF	5,680	370	7.0	1.20MLN	0.029
LGC	21,650	1,400	6.9	4,480	0.099
HTT	2,940	190	6.9	78,440	0.001
AMD	4,030	260	6.9	1.24MLN	0.016

Top losers					
Ticker	Last Price	Chg	%chg	Vol.	Index impact
VID	8,400	-630	-7.0	66,560	-0.006
DTA	7,340	-550	-7.0	43,260	-0.003
TIE	10,750	-800	-6.9	100	-0.003
OGC	2,300	-170	-6.9	6.81MLN	-0.019
TV1	16,300	-1,200	-6.9	310	-0.012

Top index movers					
Ticker	Last Price	Chg	%chg	Vol.	Index impact
VNM	187,500	3,000	1.6	756,500	1.601
GAS	129,300	1,300	1.0	804,260	0.915
HDB	51,800	1,000	2.0	4.62MLN	0.361
EIB	16,450	650	4.1	2.39MLN	0.295
LGC	21,650	1,400	6.9	4,480	0.099

Top index laggards					
Ticker	Last Price	Chg	%chg	Vol.	Index impact
VCB	64,800	-2,200	-3.3	2.01MLN	-2.911
BID	40,200	-1,700	-4.1	1.20MLN	-2.137
CTG	33,550	-1,250	-3.6	3.92MLN	-1.711
MSN	100,000	-4,000	-3.9	1.09MLN	-1.702
VRE	48,000	-2,000	-4.0	2.06MLN	-1.398

Top active volume					
Ticker	Last Price	Chg	%chg	Vol.	Index impact
IDI	14,900	700	4.9	8.19MLN	0.047
FLC	5,850	30	0.5	7.89MLN	0.008
ASM	13,900	300	2.2	7.06MLN	0.027
OGC	2,300	-170	-6.9	6.81MLN	-0.019
SBT	18,200	-450	-2.4	6.06MLN	-0.092

HNX					
Top gainers					VND
Ticker	Last Price	Chg	%chg	Vol.	Index impact
BBS	12,100	1,100	10.0	2,500	0.000
SAF	59,400	5,400	10.0	200	0.000
SGC	87,400	7,900	9.9	100	0.000
SDG	31,200	2,800	9.9	1,100	0.000
DST	4,500	400	9.8	1.28MLN	0.000

Top losers					
Ticker	Last Price	Chg	%chg	Vol.	Index impact
PSC	14,400	-1,600	-10.0	100	0.000
SDE	900	-100	-10.0	100	0.000
SJC	7,200	-800	-10.0	7,000	0.000
PJC	49,300	-5,400	-9.9	100	0.000
NST	14,000	-1,500	-9.7	200	0.000

Top index movers					
Ticker	Last Price	Chg	%chg	Vol.	Index impact
PVS	21,800	200	0.9	3.47MLN	0.049
VC3	19,700	1,100	5.9	434,800	0.029
SGC	87,400	7,900	9.9	100	0.025
PVX	2,100	100	5.0	709,300	0.022
PGS	31,000	600	2.0	42,300	0.021

Top index laggards					
Ticker	Last Price	Chg	%chg	Vol.	Index impact
SHB	12,800	-500	-3.8	23.60MLN	-0.556
ACB	48,900	-600	-1.2	3.24MLN	-0.503
VCS	112,500	-4,300	-3.7	169,700	-0.094
NTP	56,000	-1,600	-2.8	11,000	-0.054
CEO	15,500	-500	-3.1	1.75MLN	-0.050

Top active volume					
Ticker	Last Price	Chg	%chg	Vol.	Index impact
SHB	12,800	-500	-3.8	23.60MLN	0.000
KLF	2,300	100	4.6	4.42MLN	0.000
PVS	21,800	200	0.9	3.47MLN	0.000
ACB	48,900	-600	-1.2	3.24MLN	0.000
HUT	8,900	100	1.1	1.83MLN	0.000

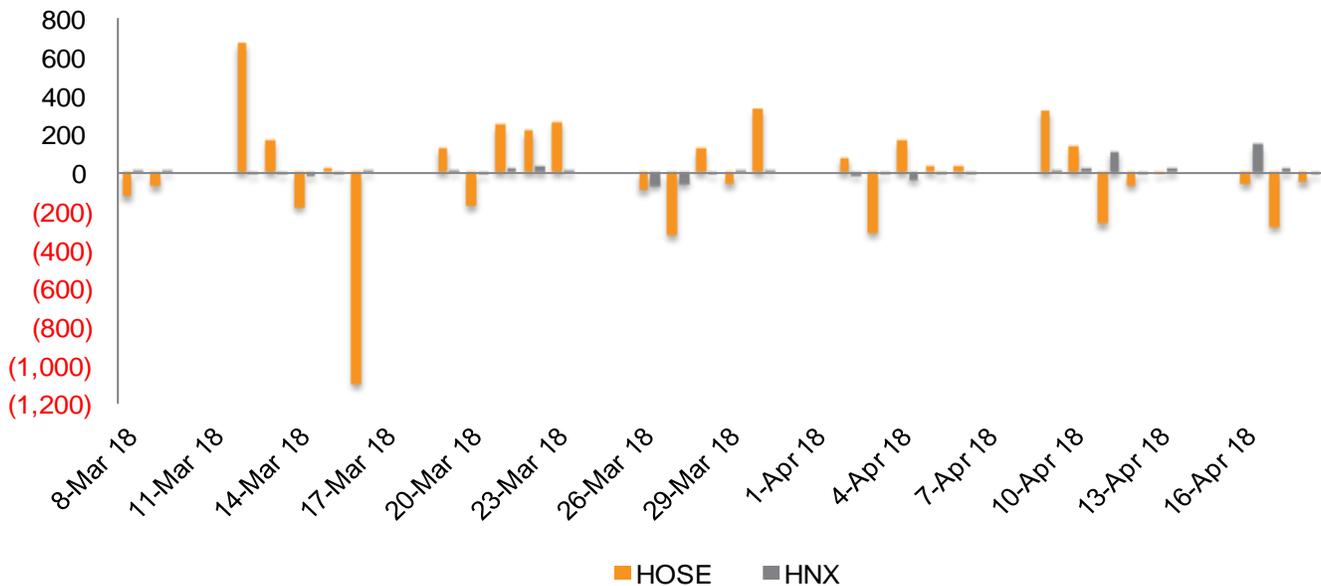
Source: Bloomberg 18-Apr

FOREIGN ACTIVITIES

Volume (Mn'shs)	HOSE	d/d	HNX	d/d	Value (VND'bn)	HOSE	d/d	HNX	d/d
BUY	16.9	-17.8%	1.4	-55.6%	BUY	1,004.1	3.8%	27.2	-45.2%
% of market	9.9%		2.2%		% of market	19.1%		3.0%	
SELL	18.7	-24.1%	1.9	16.3%	SELL	1,057.2	-15.6%	28.3	1.9%
% of market	11.0%		3.2%		% of market	20.1%		3.2%	
NET BUY (SELL)	(1.84)		(0.6)		NET BUY (SELL)	(53.1)		(1.1)	

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	1,642.0	46.3%	163.2	40.7%	BUY	86,363.3	51.1%	3,581.9	43.0%
% of market	9.4%	3.3%			% of market	16.6%	2.1%		
SELL	1,436.0	44.1%	175.4	43.1%	SELL	76,989.9	53.3%	3,904.4	45.3%
% of market	8.2%	3.5%			% of market	14.8%	2.3%		
NET BUY (SELL)	205.9		(12.2)		NET BUY (SELL)	9,373		(322.5)	

Source: HSX, HNX

FOREIGN ACTIVITIES

HOSE					
Top buy by foreigners (value)					VND'bn
Ticker	Last Price	Chg	%chg	Value	Index impact
HDB	51,800	1,000	1.97	141.5	0.361
VIC	129,900	-100	-0.08	131.5	-0.097
VPB	63,800	-1,300	-2.00	111.4	-0.716
VNM	187,500	3,000	1.63	110.5	1.601
GAS	129,300	1,300	1.02	79.1	0.915

Top sell by foreigners (value)					VND'bn
Ticker	Last Price	Chg	%chg	Value	Index impact
VIC	129,900	-100	-0.08	126.8	-0.097
VPB	63,800	-1,300	-2.00	111.4	-0.716
VNM	187,500	3,000	1.63	108.8	1.601
MSN	100,000	-4,000	-3.85	73.5	-1.702
HPG	59,000	-700	-1.17	68.5	-0.390

Top net buy by foreigners (value)					VND'bn
Ticker	Last Price	Chg	%chg	Value	Index impact
HDB	51,800	1,000	1.97	129.6	0.361
GAS	129,300	1,300	1.02	40.5	0.915
SSI	41,500	-500	-1.19	26.1	-0.092
LDG	25,100	-1,200	-4.56	24.0	-0.071
HSG	19,650	-250	-1.26	17.7	-0.032

Top net sell by foreigners (value)					VND'bn
Ticker	Last Price	Chg	%chg	Value	Index impact
MSN	100,000	-4,000	-3.85	-59.3	-1.702
VJC	209,800	-200	-0.10	-58.3	-0.033
VRE	48,000	-2,000	-4.00	-49.1	-1.398
HPG	59,000	-700	-1.17	-23.6	-0.390
VCB	64,800	-2,200	-3.28	-18.5	-2.910

18-Apr-18

HNX					
Top buy by foreigners (value)					VND'bn
Ticker	Last Price	Chg	%chg	Value	Index impact
PVS	21,800	200	0.93	17.5	0.000
SHS	21,900	-400	-1.79	2.5	0.000
VPI	42,200	-300	-0.71	2.1	0.000
VGC	23,100	-300	-1.28	1.6	0.000
SHB	12,800	-500	-3.76	1.0	0.000

Top sell by foreigners (value)					VND'bn
Ticker	Last Price	Chg	%chg	Value	Index impact
VGC	23,100	-300	-1.28	8.9	0.000
NDN	18,000	-500	-2.70	3.2	0.000
PVS	21,800	200	0.93	3.1	0.000
CEO	15,500	-500	-3.13	3.1	0.000
VIX	7,100	-400	-5.33	1.8	0.000

Top net buy by foreigners (value)					VND'bn
Ticker	Last Price	Chg	%chg	Value	Index impact
PVS	21,800	200	0.93	14.4	0.000
SHS	21,900	-400	-1.79	2.5	0.000
SHB	12,800	-500	-3.76	0.8	0.000
VPI	42,200	-300	-0.71	0.4	0.000
APS	3,200	100	3.23	0.4	0.000

Top net sell by foreigners (value)					VND'bn
Ticker	Last Price	Chg	%chg	Value	Index impact
VGC	23,100	-300	-1.28	-7.24	0.000
NDN	18,000	-500	-2.70	-3.19	0.000
CEO	15,500	-500	-3.13	-3.06	0.000
VIX	7,100	-400	-5.33	-1.85	0.000
VCG	20,900	-200	-0.95	-1.62	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. Flt % (30 days-shs)	Ave. daily vol.	P/E x	P/B x	ROE %	ROA %
			1M	3M	6M									
1	VIC VM	129,900	30.3	53.9	136.6	15,046	2,638	49.3	18.4	2,577,348	52.8	10.1	16.1	2.4
2	VNM VM	187,500	-12.4	-8.8	25.8	11,949	1,451	43.9	40.5	991,679	29.5	11.6	40.5	32.2
3	GAS VM	129,300	1.0	29.2	86.0	10,867	1,914	4.2	45.5	649,345	25.9	6.0	24.0	16.3
4	VCB VM	64,800	-13.3	10.8	59.2	10,237	3,598	22.9	9.5	2,901,779	25.6	4.4	18.1	1.0
5	SAB VM	228,000	-0.2	-11.6	-19.0	6,420	641	10.4	39.3	100,230	31.5	10.9	38.3	22.9
6	BID VM	40,200	-6.1	48.3	87.9	6,035	3,419	4.4	27.3	2,238,421	20.3	3.0	15.3	0.6
7	CTG VM	33,550	-8.6	31.6	72.1	5,485	3,723	15.8	0.0	7,879,090	16.8	2.0	12.0	0.7
8	MSN VM	100,000	8.7	8.7	76.4	4,600	1,047	36.3	21.8	899,716	34.8	7.1	20.6	4.5
9	VPB VM	63,800	-0.8	32.9	54.5	4,195	1,497	89.9	0.0	3,973,956	14.0	3.2	26.9	2.5
10	VJC VM	209,800	2.8	28.0	88.8	4,158	451	53.2	4.1	810,506	33.7	19.5	68.7	14.3
11	VRE VM	48,000	-8.0	-16.5	N/A	4,007	1,901	100.0	16.0	2,988,236	60.7	3.5	5.7	5.6
12	HPG VM	59,000	-2.0	5.4	53.6	3,930	1,517	58.9	9.1	4,721,793	10.7	2.8	30.8	18.6
13	PLX VM	71,800	-13.5	-17.3	14.3	3,654	1,159	6.3	10.2	874,217	23.8	4.1	17.1	6.0
14	BVH VM	102,000	22.9	41.7	81.8	3,048	680	29.1	23.7	380,520	45.4	5.0	10.7	1.9
15	MBB VM	33,650	-6.5	20.2	45.7	2,683	1,816	61.4	0.0	6,570,060	17.2	2.2	13.2	1.2
16	NVL VM	69,800	15.9	16.5	46.1	2,620	855	32.7	33.9	3,183,458	27.5	4.5	18.7	4.7
17	HDB VM	51,800	15.6	17.7	N/A	2,231	981	100.0	2.6	3,376,241	26.6	3.6	14.9	1.0
18	ROS VM	93,800	-26.3	-43.6	-24.0	1,948	473	27.0	47.2	1,252,857	52.3	7.8	16.1	9.1
19	MWG VM	103,000	-9.2	-20.5	-19.8	1,460	323	76.7	0.0	400,732	14.4	5.5	45.3	11.7
20	FPT VM	62,000	3.2	5.1	22.8	1,453	534	71.7	0.0	1,940,677	11.2	2.9	28.0	10.7
21	STB VM	15,500	-4.9	3.3	36.0	1,228	1,804	94.0	13.5	11,256,500	23.7	1.2	5.1	0.3
22	BHN VM	115,500	-13.8	-22.0	5.6	1,176	232	0.9	31.4	5,116	35.7	4.6	13.0	7.8
23	SSI VM	41,500	1.2	31.7	67.0	911	500	55.3	46.0	6,247,023	17.5	2.4	14.2	7.1
24	EIB VM	16,450	9.7	11.1	42.4	888	1,229	83.8	0.0	668,752	24.6	1.4	5.9	0.6
25	PNJ VM	175,000	-2.8	26.8	57.2	831	108	64.3	0.0	291,938	26.0	6.4	32.6	17.9
26	KDH VM	41,600	16.0	42.5	65.7	708	388	61.1	4.3	355,506	23.3	2.7	11.6	5.7
27	DHG VM	111,000	6.7	7.7	-0.8	637	131	31.8	2.3	365,334	25.4	5.3	20.5	16.0
28	VCI VM	108,300	13.6	35.4	70.6	571	120	95.1	9.6	117,557	18.7	4.3	30.5	13.9
29	REE VM	38,000	-5.5	-8.2	8.9	517	310	68.2	0.0	1,225,226	8.6	1.5	18.1	10.7
30	CTD VM	146,000	-9.6	-30.5	-31.5	502	78	88.0	6.4	333,300	7.1	1.5	23.2	12.0
31	DXG VM	35,150	-2.1	35.2	79.2	468	303	71.8	7.3	3,505,026	11.6	2.8	21.3	9.5
32	HCM VM	80,800	2.7	32.5	85.7	460	130	38.0	41.4	467,211	18.9	3.8	21.4	10.8
33	GEX VM	38,800	8.4	28.9	N/A	455	267	71.6	33.4	890,860	15.8	2.7	18.0	6.7
34	SBT VM	18,200	-1.1	-21.9	-21.7	445	557	52.8	41.5	4,726,699	14.6	1.4	7.6	3.3
35	NT2 VM	31,700	1.8	-11.5	12.0	401	288	32.1	26.8	547,614	11.5	1.8	16.1	7.1
36	PDR VM	41,000	4.3	9.9	29.5	400	222	37.4	41.7	1,379,314	21.5	3.2	16.2	4.6
37	TCH VM	24,850	14.0	20.9	52.5	385	353	51.2	46.0	1,325,411	18.5	2.0	11.3	10.2
38	GMD VM	29,300	-5.8	-21.2	-20.5	371	288	59.6	0.0	1,225,511	15.2	1.3	8.1	4.7
39	CII VM	33,150	2.0	-10.6	-3.9	358	246	69.2	12.5	894,735	5.5	1.7	35.9	9.8
40	KDC VM	39,550	-1.1	-10.9	3.5	357	206	44.5	36.5	156,510	24.0	1.3	5.5	3.3
41	NLG VM	41,900	18.0	40.3	61.8	347	189	58.3	0.0	300,709	13.7	2.4	18.8	7.6
42	DPM VM	20,150	-13.1	-12.8	-8.4	346	391	35.2	26.5	714,778	13.2	1.0	8.7	7.0
43	PAN VM	65,000	-2.7	36.6	86.0	343	120	60.2	59.4	219,699	19.1	2.8	14.8	7.6
44	HNG VM	8,700	-1.1	-7.2	-6.6	339	887	44.8	47.5	3,743,512	12.7	0.7	5.3	1.6
45	PVD VM	18,350	-11.8	-32.5	24.0	308	383	48.1	23.7	1,588,652	181.3	0.5	0.3	0.2
46	VND VM	32,300	10.8	55.8	104.5	307	216	99.5	2.1	1,993,981	13.3	2.6	21.2	7.1
47	VHC VM	75,200	33.8	36.7	55.1	305	92	20.0	62.9	384,985	11.4	2.4	22.7	12.7
48	HSG VM	19,650	-16.2	-22.9	-28.0	302	350	54.3	23.0	2,029,986	5.6	1.3	28.8	7.9
49	KBC VM	14,200	5.2	0.7	7.2	293	470	75.2	28.6	4,153,028	11.4	0.8	7.3	3.8
50	DCM VM	12,500	-5.3	-8.1	-9.4	291	529	24.4	44.9	690,475	11.6	1.1	9.5	5.0
51	PPC VM	19,500	2.6	-11.8	-7.1	275	321	24.6	32.8	259,363	6.9	1.1	15.7	9.3
52	HBC VM	47,100	2.8	1.5	-24.0	269	130	56.2	25.7	1,833,953	7.1	2.7	44.5	6.8
53	PVT VM	19,950	1.0	9.6	38.5	247	281	43.9	15.4	805,984	12.5	1.5	12.4	4.9
54	DIG VM	22,900	-16.7	1.1	43.1	240	238	84.6	8.6	2,819,872	27.8	1.9	7.1	3.3
55	PME VM	83,400	-0.4	0.2	N/A	239	65	99.0	0.0	13,834	16.7	3.4	19.3	16.0
56	HT1 VM	13,900	-9.7	-19.2	-5.1	233	382	20.0	42.5	245,526	10.9	1.0	9.4	4.3
57	HAG VM	5,670	-22.1	-31.7	-30.7	231	927	61.3	37.1	7,278,339	34.7	0.4	0.5	0.1
58	BMP VM	63,600	-15.2	-23.8	-16.5	229	82	41.1	28.2	388,602	11.2	2.1	19.6	16.1
59	TLG VM	98,000	-3.0	-4.8	-2.7	218	51	26.7	72.1	1,630	20.2	4.7	24.3	18.2
60	LGC VM	21,650	8.8	5.9	-9.6	183	193	N/A	4.0	1,399	25.8	1.7	6.5	1.8

Source: Bloomberg 18-Apr

DISCLAIMER

This report has been prepared by VNDIRECT or one of its affiliates for distribution in Vietnam and overseas. The information herein is believed by VNDIRECT to be reliable and is based on public sources believed to be reliable. With exception of information about VNDIRECT, VNDIRECT makes no representation about the accuracy of such information.

Options, estimates and projection expressed in this report represent the current views of the author at the date of publication only. They do not necessarily reflect the opinions of VNDIRECT and are subject to change without notice. VNDIRECT has no obligation to update, amend or in any way modify this report or otherwise notify a reader thereof in the event that any of the subject matter or opinion, projection or estimate contained within it changes or becomes inaccurate.

The information herein was obtained from various sources and we do not guarantee its accuracy or completeness. Prices and availability of financial instruments are also subject to change without notice.

This published research may be considered by VNDIRECT when buying or selling proprietary positions or positions held by funds under its management. VNDIRECT may trade for its own account as a result of short-term trading suggestions from analysts and may also engage in securities transactions in a manner inconsistent with this report and opinions expressed therein.

Neither the information nor any opinion expressed in this report constitutes an offer, nor an invitation to make an offer, to buy or sell any securities or any option, futures or other derivative instruments in any jurisdiction. Nor should it be construed as an advertisement for any financial instruments.

Officers of VNDIRECT may have a financial interest in securities mentioned in this report or in related instruments. This research report is prepared for general circulation for general information only. It does not have regard to the specific investment objectives, financial situation or particular needs of any person who may receive or read this report.

Investors should note that the prices of securities fluctuate and may rise and fall. Past performance, if any, is no guide to the future. The financial instruments discussed in this report may not be suitable for all investors. Investors must make their own financial decisions based on their independent financial advisors as they believe necessary and based on their particular financial situation and investment objectives.

This report may not be copied, reproduced, published or redistributed by any person for any purpose without the express permission of VNDIRECT in writing. Please cite sources when quoting.

ADDRESS

Headquarter

1 Nguyen Thuong Hien Str
Hai Ba Trung Dist, Hanoi
T: +84 24 3972 4568
F: +84 24 3972 4600

HCMC Office

The 90th Pasteur Building
90 Pasteur Str, Dist 1, HCMC
T: +84 28 7300 0688
F: +84 28 3914 6924

Da Nang Office

Room 7-8-9, 3rd floor, Buu Dien Building
155 Nguyen Van Linh Str, Da Nang City
T: +84 511 382 1111

Vinh - Nghe An Office

1 Lenin Str
Vinh City, Nghe An Province
T: +84 388 688 466
F: +84 388 688 466

Can Tho Office

3rd floor STS Building, 11B Hoa Binh
Ninh Kieu, Can Tho
T: +84 710 3766 959
F: +84 710 3826 331

Quang Ninh Office

1st & 2nd floor, 29-31, 25/4 Str
Ha Long City, Quang Ninh Province
T: +84 33 3820 818
F: +84 33 3820 333

CONTACTS

Anirban Lahiri (Mr.)

Head of Research
Research Department
T: +84 28 7300 0688 (Ext: 21242)
E: anirban.lahiri@vndirect.com.vn

Hang Tran (Ms.)

Director
Institutional Clients Group
T: +84 28 7300 0688 (Ext: 21168)
E: hang.tranxuan@vndirect.com.vn

Trung Nguyen (Mr.)

Associate Director - Business Development
Institutional Clients Group
T: +84 28 7300 0688 (Ext: 21068)
E: trung.nt@vndirect.com.vn

Giang Nguyen (Ms.)

Associate Director - Trading
Institutional Clients Group
T: +84 28 7300 0688 (Ext: 21099)
E: giang.nt@vndirect.com.vn