Market commentary: The VN-INDEX plunged sharply today and lost the 1,100-pt level. VIC, MSN and PLX closed at their respective floor prices.

The VN-INDEX tumbled on Thursday as large caps experienced aggressive selling pressure. Following a sharp correction yesterday, the market quickly plummeted since the beginning of the morning session and remained in the red throughout the whole day. Financials and Real Estate were today's worst performing sectors. VIC witnessed strong selling pressure from foreign investors and hit its floor price (-6.9%), alone wiping 8.7pts off the index. VCB and BID were among today's largest laggards and declined by 5.9% and 5.5%, respectively. Other smaller banking tickers such as ACB, CTG and MBB also declined while only the newly-listed TPB successfully remained in the green. Almost all the other large caps slumped and exacerbated the bearish sentiment, including MSN, SAB and VJC. Only a few notable stocks overcame the sell-off wave and managed to close in the green, including LGC, DMC and VHC. At the end of the day, the VN-INDEX closed at its intraday low of 1,095pts (-3.9%) with 71 gainers, 211 losers and 69 unchanged. The HNX-INDEX also dropped down to 131.1pts (-1.3%) with 70 advancers, 108 decliners and 206 unchanged.

Most sectors underperformed today, led by Energy (-5.9%), Financials (-5.2%) and Real Estate (-4.7%) while only Utilities slightly increased (+0.02%). Top index movers included LGC (+6.7%), VHC (+3.5%), DMC (+4.1%), HNG (+1.7%) and GTN (+4.1%). Top index laggards consisted of VIC (-6.9%), VCB (-5.9%), SAB (-6.9%), MSN (-7.0%), and BID (-5.5%). Top 3 major put-through transactions were HDB with 4.3mn shares (VND232.6bn), VJC with 0.9mn shares (VND211.6bn) and NVL with 2.7mn shares (VND192.7bn).

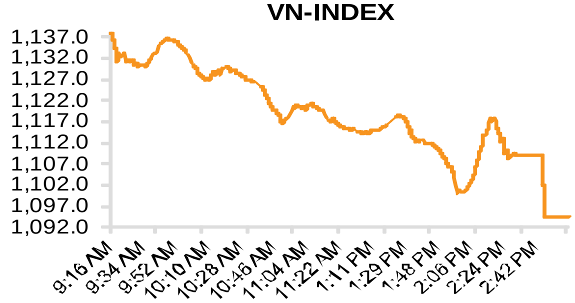
Foreigners net sold on both exchanges, worth VND395.3bn. They mainly bought VNM (VND154.5bn), GAS (VND75.8bn) and HDB (VND70.2bn) and sold VIC (VND316.7bn), MSN (VND146.0bn) and VJC (VND103.5bn).

Snapshot	HOSE	HNX
Close (pts)	1,094.6	131.1
1 Day change (%)	-3.86	-1.30
Volume (mn shs)	204.0	54.7
Value (US$mn)	320.2	40.8
Gainers	71	70
Losers	211	108
Unchanged	69	206

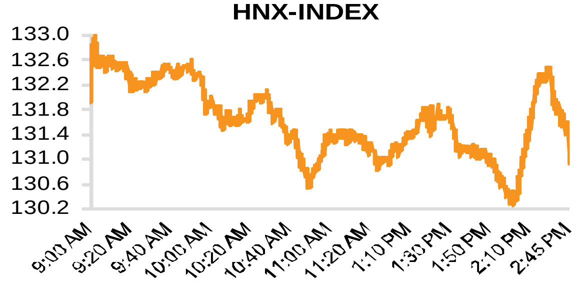
Commodities & Currencies	Close	%chg
Gold(USD/Oz)	1,348	-0.22
WTI Oil ($/B) 1Mth	69.03	0.82
Brent Oil ($/B) 1Mth	74.16	0.93
USDVND	22,778	-0.02
EURVND	28,111	0.06

Source: Bloomberg

VN-INDEX



HNX-INDEX



Sectors	Index	Price	P/E	P/B
(VNIndex)	Wgt (%)	1D chg	x	x
Consumer Discretionary	2.67	-3.50%	17.45	4.41
Consumer Staples	20.71	-3.00%	29.7	9.16
Energy	3.43	-5.86%	37.35	3.37
Financials	28.33	-5.23%	21.67	3.14
Health Care	1.12	-0.65%	20.83	3.88
Industrials	9.23	-3.96%	27.45	8.06
IT	1.23	-1.96%	11.04	2.68
Materials	5.22	-2.69%	12.05	2.16
Real Estate	18.15	-4.69%	43.89	6.81
Utilities	9.82	0.02%	23.77	5.3

Source: Bloomberg

Country	Close	1D chg	P/E	P/B	Market cap
Peering	Points	%	x	x	US$bn
China	3,811.8	1.21%	15.00	1.92	4,457
India	10,563.4	0.35%	22.87	3.18	1,159
Indonesia	6,355.9	0.57%	22.44	2.57	512
Laos	954.3	0.00%	16.42	0.84	1
Malaysia	1,895.2	0.84%	17.85	1.86	293
Philippines	7,682.2	-1.42%	20.57	2.27	184
Taiwan	10,971.2	1.14%	15.31	1.76	1,087
Thailand	1,794.9	1.32%	18.07	2.09	569
Vietnam	**1,094.6**	**-3.86%**	**20.00**	**3.05**	**136**

Source: Bloomberg *19-Apr*

Market News

Oil's bullish signals show Saudi Arabia's US$80 goal within reach. While US$80 oil seemed in the clouds just a year ago, it now looks primed for capture. Technical indicators show that the price Saudi Arabia is said to be aiming for may be within reach, with global benchmark Brent crude already near US$74 a barrel. While futures in London have broken past the 50% Fibonacci retracement of the slump from when they were above US$100 in mid-2014, another signal shows the rally could persist to the line just under US$82. Recent corrections in Brent have shown prices hit a speed bump only when the reading on its Relative Strength Index climbs to 75, well past the usual overbought signal of 70. With that measure now at about 68, it points to continued support for crude on its way up. Apart from the technical indicators, investors will also be watching tumbling U.S. petroleum stockpiles, which now stand below their five-year average for the first time since 2014, and record American production. Geopolitical tensions continue to simmer, meanwhile, with U.S. President Donald Trump due to make a decision that could lead to sanctions being re-imposed on OPEC member Iran. A return of financial and economic restrictions on the Persian Gulf state could remove 500,000 barrels per day of the country's crude from global markets, according to one analyst estimate. *(Bloomberg)*

IMF projects Vietnam's 2018 GDP growth at 6.6%. In a recent report, the International Monetary Fund (IMF) projected Vietnam's economy to grow by 6.6% this year and by 6.5% in 2019. The report predicts that the GDP growth of emerging Southeast Asian economies, such as Indonesia, Malaysia, the Philippines, Thailand and Vietnam, will remain above 5% in 2018 and 2019. Last year, despite many difficulties, Vietnam's GDP expanded by 6.81%, higher than the target set by the National Assembly and the highest in the last decade. The quality of the country's economic growth has also improved, with the overall labour productivity gaining some 6% in 2017. Most economic forecasts since early April said Vietnam's GDP growth will be 6.5% or higher this year. In an annual credit analysis released on April 03, Moody's Investors Service said Vietnam's real GDP growth would remain robust, averaging 6.7% in 2018. According to the same analysis, Vietnam's 2018 growth will be supported by domestic consumption and strong investment growth on the back of public infrastructure development spending. *(Vietnamnews.vn)*

Vietnam is still living on foreign invested enterprises (FIE) exports. Following a bumper season in 2017, import/exports continued to increase sharply in 1Q2018. Within one quarter, the import and export turnover exceeded US$100bn (US$54.3bn worth of exports and US$53bn of imports). Vegetables and fruits were among the key export items with an impressive growth rate of 35.6%, noting that six out of nine farm and seafood produce have seen export turnover decline. Among the fastest-growing export products, industrial and manufacturing products grew in value, with turnover accounting for 83.3% of total export turnover in the first quarter. Phones, mostly from foreign invested enterprises (FIEs), were still leading in export turnover, gaining US$12.3bn, twice as much as turnover from farm and seafood products (US$5.9bn). The modest seafood export turnover is a big surprise. Only US$1.6bn worth of seafood exports were collected in the first quarter, which means that Vietnam needs to export US$2bn worth of products at least each quarter in the next three quarters to be able to achieve positive growth in 2018. Another big concern is that imports have been reaching every corner of the domestic market, including farm produce. Soc Trang's purple onion price dropped dramatically after Tet, partly because it had to compete with imports from China and India. *(En.vietnamnet.vn)*

Notable Corporate Events

Vietnam Joint Stock Commercial Bank for Industry and Trade (CTG VN) - business activity: CTG announced to cancel the merger plan with Petrolimex Group Commercial Joint Stock Bank (PG Bank) due to unsuccessful attempts to reach an agreement, according to the documents prepared for its 2018 AGM. *(Bloomberg)*

Masan Group Corporation (MSN VN) - treasury share sale: MSN is seeking for shareholders' approval on the plan to sell all 109.9mn treasury shares. No further details are provided. *(Bloomberg)*

<to be continued>

COVERAGE SUMMARY

Ticker	Close price	Adjusted target price	Upside	Recom-endation	Investment thesis summary/Update	Latest report
PC1	33,000	42,100	27.6%	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	15,800	19,600	24.1%	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	12,450	16,200	30.1%	ADD	1. Recovery in ASP (+6% in 2017 from low level in '16) and volume (+9% in 2017, supported by exporting activities), driven by recovery in agriculture sector and global urea price cycle. 2. Gas price subsidy from PVN until the end of 2018 (guaranteeing ROE at minimum 12%), preferential income tax rate of 5% 3. Possible change in VAT policy could reduce COGS and improve margins by 2-3% pts. 4. PVN plans to divest 24.6% stake by 2018 which will add to free-float.	
VJC	197,000	183,400	-6.9%	HOLD	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	40,800	31,850	-21.9%	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	165,000	143,700	-12.9%	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	92,100	106,000	15.1%	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	32,450	43,338	33.6%	ADD	1. Leading NPK producer in terms of capacity (current 925k tons, could add 200k tons more in the North) and market share (15-16%) 2. Long-term growth from expansion strategy to Northern Vietnam (+20%/year in volumes) and overseas market (Cambodia)	
DRI	9,700	17,700	82.5%	ADD	1. Conservative forecast on FY2018 output. 2. Higher corporate tax obligation implies a 16-17% haircut to our 2017 and 2018 earnings forecast. 3. Slow earnings growth in 2018 but stronger growth expected in 2019 4. We reduce our target price by 17% to VND17,700/share mainly due to the expected increase in the future tax burden.	Link
DPM	19,950	23,000	15.3%	ADD	1. Gross margin fluctuates following movement in oil prices, 1H17 performance hurt by the sharp increase in oil/gas input price 2. NH3-NPK expansion projects will contribute to revenue and profit starting from 2018 (expected VND1.2-2trl in revenue and VND150-300bn in profit) 3. DPM would benefit the most in case a change in VAT policy is approved (gross margin +3-4% pts.) 4. PVN plans to divest 8.6% stake by 2018	Link
NVL	69,800	69,500	-0.4%	HOLD		Link
QNS	51,500	76,000	47.6%	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	Recom-endation	Investment thesis summary/Update	Latest report
SBV	31,000	40,900	31.9%	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	31,600	20,700	-34.5%	REDUCE		
ACB	47,700	29,800	-37.5%	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	40,500	66,270	63.6%	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	61,000	79,500	30.3%	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	31,900	38,600	21.0%	ADD	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	36,000	62,300	73.1%	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	60,800	68,000	11.8%	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	22,100	30,200	36.7%	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	28,600	37,500	31.1%	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	57,000	80,000	40.4%	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
HRC	29,950	1,950	7.0	30,850	0.022
MCG	3,090	200	6.9	127,220	0.004
KHA	31,000	2,000	6.9	2,310	0.010
TTF	6,070	390	6.9	3.15MLN	0.031
HU1	10,150	650	6.8	2,900	0.002

Top losers (VND)

Ticker	Last Price	Chg	%chg	Vol.	Index impact
MSN	93,000	-7,000	-7.0	2.13MLN	-2.979
TIE	10,000	-750	-7.0	3,500	-0.003
SCR	11,350	-850	-7.0	5.57MLN	-0.076
PLX	66,800	-5,000	-7.0	1.26MLN	-2.379
KDC	36,800	-2,750	-7.0	273,980	-0.260

Top index movers (VND)

Ticker	Last Price	Chg	%chg	Vol.	Index impact
LGC	23,100	1,450	6.7	10,560	0.103
VHC	77,800	2,600	3.5	525,680	0.088
DMC	101,000	4,000	4.1	23,680	0.051
HNG	8,850	150	1.7	1.06MLN	0.042
GTN	11,500	450	4.1	650,910	0.041

Top index laggers (VND)

Ticker	Last Price	Chg	%chg	Vol.	Index impact
VIC	120,900	-9,000	-6.9	5.51MLN	-8.729
VCB	61,000	-3,800	-5.9	4.91MLN	-5.027
SAB	212,200	-15,800	-6.9	77,190	-3.726
MSN	93,000	-7,000	-7.0	2.13MLN	-2.979
BID	38,000	-2,200	-5.5	2.76MLN	-2.766

Top active volume (VND)

Ticker	Last Price	Chg	%chg	Vol.	Index impact
CTG	31,600	-1,950	-5.8	9.52MLN	-2.670
STB	15,000	-500	-3.2	9.40MLN	-0.347
MBB	31,900	-1,750	-5.2	8.81MLN	-1.168
SCR	11,350	-850	-7.0	5.57MLN	-0.076
VIC	120,900	-9,000	-6.9	5.51MLN	-8.729

HNX

Top gainers (VND)

Ticker	Last Price	Chg	%chg	Vol.	Index impact
SDE	1,000	100	11.1	300	0.000
BTW	16,500	1,500	10.0	2,200	0.000
HKB	2,200	200	10.0	266,012	0.000
CAG	46,600	4,200	9.9	100	0.000
ALT	13,700	1,200	9.6	1,400	0.000

Top losers (VND)

Ticker	Last Price	Chg	%chg	Vol.	Index impact
PXA	700	-100	-12.5	56,800	0.000
L44	1,800	-200	-10.0	500	0.000
NST	12,600	-1,400	-10.0	100	0.000
SDU	9,900	-1,100	-10.0	400	0.000
MNC	3,700	-400	-9.8	9,200	0.000

Top index movers (VND)

Ticker	Last Price	Chg	%chg	Vol.	Index impact
VCS	115,200	2,700	2.4	118,356	0.059
CEO	16,000	500	3.2	2.47MLN	0.050
SHN	10,200	400	4.1	1.44MLN	0.048
DP3	69,900	6,000	9.4	14,200	0.024
PHP	12,700	600	5.0	5,000	0.021

Top index laggers (VND)

Ticker	Last Price	Chg	%chg	Vol.	Index impact
ACB	47,700	-1,200	-2.5	5.26MLN	-1.005
SHB	12,600	-200	-1.6	18.71MLN	-0.222
PVS	21,400	-400	-1.8	6.05MLN	-0.097
SHS	20,900	-1,000	-4.6	2.04MLN	-0.092
VPI	41,500	-700	-1.7	249,300	-0.055

Top active volume (VND)

Ticker	Last Price	Chg	%chg	Vol.	Index impact
SHB	12,600	-200	-1.6	18.71MLN	0.000
PVS	21,400	-400	-1.8	6.05MLN	0.000
ACB	47,700	-1,200	-2.5	5.26MLN	0.000
CEO	16,000	500	3.2	2.47MLN	0.000
SHS	20,900	-1,000	-4.6	2.04MLN	0.000

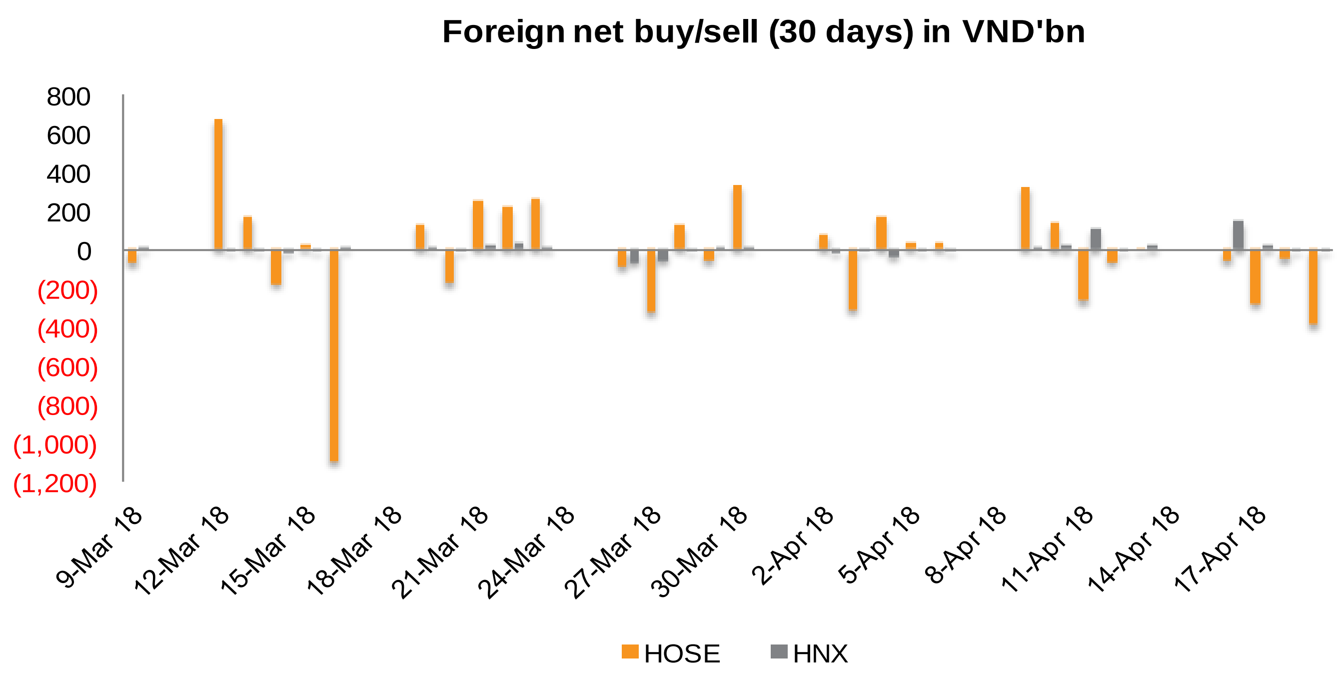
Source: Bloomberg *19-Apr*

FOREIGN ACTIVITIES

Volume (Mn'shs)	HOSE	d/d	HNX	d/d
BUY	16.8	-0.1%	2.9	109.3%
% of market	8.5%		5.2%	
SELL	20.2	7.8%	2.6	34.5%
% of market	10.2%		4.8%	
NET BUY (SELL)	(3.31)		0.2	

Value (VND'bn)	HOSE	d/d	HNX	d/d
BUY	905.6	-9.8%	39.7	45.9%
% of market	12.6%		4.3%	
SELL	1,299.3	22.9%	41.3	46.0%
% of market	18.1%		4.4%	
NET BUY (SELL)	(393.7)		(1.6)	

Source: HSX, HNX



2018 ACCUMULATION

Volume (Mln'shs)	HOSE	% of 2017	HNX	% of 2017
BUY	1,658.8	46.8%	166.1	41.5%
% of market	9.4%		3.3%	
SELL	1,456.2	44.7%	178.1	43.7%
% of market	8.2%		3.5%	
NET BUY (SELL)	202.6		(12.0)	

Value (VND'bn)	HOSE	% of 2017	HNX	% of 2017
BUY	87,268.9	51.6%	3,621.6	43.5%
% of market	16.6%		2.2%	
SELL	78,289.2	54.2%	3,945.7	45.8%
% of market	14.9%		2.4%	
NET BUY (SELL)	8,980		(324.2)	

Source: HSX, HNX

FOREIGN ACTIVITIES

HOSE

Top buy by foreigners (value) VND'bn

Ticker	Last Price	Chg	%chg	Value	Index impact
VNM	187,500	0	0.00	154.5	0.000
GAS	129,300	0	0.00	75.8	0.000
HDB	49,200	-2,600	-5.02	70.2	-0.938
SSI	40,600	-900	-2.17	62.0	-0.165
MSN	93,000	-7,000	-7.00	59.2	-2.979

Top sell by foreigners (value) VND'bn

Ticker	Last Price	Chg	%chg	Value	Index impact
VIC	120,900	-9,000	-6.93	316.7	-8.729
MSN	93,000	-7,000	-7.00	146.0	-2.979
VJC	197,000	-12,800	-6.10	103.5	-2.124
VCB	61,000	-3,800	-5.86	93.7	-5.027
VNM	187,500	0	0.00	89.9	0.000

Top net buy by foreigners (value) VND'bn

Ticker	Last Price	Chg	%chg	Value	Index impact
VNM	187,500	0	0.00	64.6	0.000
HDB	49,200	-2,600	-5.02	38.5	-0.938
GAS	129,300	0	0.00	32.6	0.000
DXG	35,500	350	1.00	31.0	0.039
SSI	40,600	-900	-2.17	21.4	-0.165

Top net sell by foreigners (value) VND'bn

Ticker	Last Price	Chg	%chg	Value	Index impact
VIC	120,900	-9,000	-6.93	-282.6	-8.729
VJC	197,000	-12,800	-6.10	-99.3	-2.124
MSN	93,000	-7,000	-7.00	-86.8	-2.979
VCB	61,000	-3,800	-5.86	-67.5	-5.027
CTD	138,200	-7,800	-5.34	-38.9	-0.225

HNX

Top buy by foreigners (value) VND'bn

Ticker	Last Price	Chg	%chg	Value	Index impact
SHB	12,600	-200	-1.56	28.4	0.000
VGC	22,700	-400	-1.73	4.5	0.000
SHS	20,900	-1,000	-4.57	2.1	0.000
TV2	103,800	0	0.00	1.1	0.000
PVS	21,400	-400	-1.83	0.7	0.000

Top sell by foreigners (value) VND'bn

Ticker	Last Price	Chg	%chg	Value	Index impact
PVS	21,400	-400	-1.83	21.9	0.000
VGC	22,700	-400	-1.73	8.0	0.000
NDN	16,700	-1,300	-7.22	3.0	0.000
SHB	12,600	-200	-1.56	1.7	0.000
KLF	2,200	-100	-4.35	1.3	0.000

Top net buy by foreigners (value) VND'bn

Ticker	Last Price	Chg	%chg	Value	Index impact
SHB	12,600	-200	-1.56	26.6	0.000
SHS	20,900	-1,000	-4.57	2.0	0.000
TV2	103,800	0	0.00	1.1	0.000
ALV	6,300	100	1.61	0.5	0.000
VMC	51,500	-1,000	-1.90	0.4	0.000

Top net sell by foreigners (value) VND'bn

Ticker	Last Price	Chg	%chg	Value	Index impact
PVS	21,400	-400	-1.83	-21.18	0.000
VGC	22,700	-400	-1.73	-3.52	0.000
NDN	16,700	-1,300	-7.22	-2.82	0.000
KLF	2,200	-100	-4.35	-1.29	0.000
NTP	55,800	-200	-0.36	-1.11	0.000

19-Apr-18

Source: Bloomberg, HOSE, HNX

TOP 60 MARKET CAP STOCKS SNAPSHOT ON HOSE

No.	Ticker	Price	Price change (%)			Mkt. Cap	Outs. Vol.	Float ratio	Avail. FII	Ave. daily vol.	P/E	P/B	ROE	ROA
		VND	1M	3M	6M	US$mln	Mln'shs	%	%	(30 days-shs)	x	x	%	%
1	VIC VM	120,900	15.8	43.9	119.8	14,000	2,638	49.3	18.4	2,602,397	49.1	9.4	16.1	2.4
2	VNM VM	187,500	-11.6	-8.8	26.0	11,946	1,451	43.9	40.5	950,858	29.5	11.6	40.5	32.2
3	GAS VM	129,300	0.6	30.6	83.9	10,865	1,914	4.2	45.5	652,210	25.9	6.0	24.0	16.3
4	VCB VM	61,000	-17.9	0.0	50.6	9,635	3,598	22.9	9.6	2,892,706	24.1	4.2	18.1	1.0
5	SAB VM	212,200	-5.7	-16.9	-23.7	5,974	641	10.4	39.3	99,115	29.3	10.2	38.3	22.9
6	BID VM	38,000	-8.9	41.3	78.8	5,703	3,419	4.4	27.4	2,209,862	19.1	2.8	15.3	0.6
7	CTG VM	31,600	-12.9	24.9	62.1	5,165	3,723	15.8	0.0	7,718,221	15.8	1.9	12.0	0.7
8	MSN VM	93,000	-1.4	6.3	66.1	4,277	1,047	36.3	21.8	897,969	32.3	6.6	20.6	4.5
9	VPB VM	60,800	-4.1	26.1	47.9	3,997	1,497	89.9	0.0	3,863,148	13.3	3.1	26.9	2.5
10	VRE VM	46,800	-11.7	-23.3	N/A	3,906	1,901	100.0	16.1	2,961,813	59.2	3.4	5.7	5.6
11	VJC VM	197,000	-5.1	12.4	77.2	3,904	451	53.2	4.2	815,291	31.6	18.3	68.7	14.3
12	HPG VM	57,000	-9.7	-4.5	50.8	3,796	1,517	58.9	9.2	4,589,967	10.3	2.7	30.8	18.6
13	PLX VM	66,800	-22.6	-27.3	5.5	3,398	1,159	6.3	10.2	885,105	22.2	3.8	17.1	6.0
14	BVH VM	95,000	9.2	26.0	69.3	2,838	680	29.1	23.7	377,729	42.3	4.6	10.7	1.9
15	NVL VM	69,800	8.5	13.4	45.4	2,620	855	32.7	33.9	3,166,105	27.5	4.5	18.7	4.7
16	MBB VM	31,900	-11.1	14.7	41.2	2,543	1,816	61.4	0.0	6,400,677	16.3	2.1	13.2	1.2
17	HDB VM	49,200	8.8	8.8	N/A	2,119	981	100.0	2.5	3,485,152	25.2	3.4	14.9	1.0
18	ROS VM	87,600	-35.7	-47.8	-33.7	1,819	473	27.0	47.2	1,271,015	48.8	7.3	16.1	9.1
19	FPT VM	60,700	0.3	3.1	20.0	1,422	534	71.7	0.0	1,915,572	11.0	2.8	28.0	10.7
20	MWG VM	98,000	-16.2	-23.1	-25.8	1,389	323	76.7	0.0	386,962	13.7	5.3	45.3	11.7
21	STB VM	15,000	-6.5	-2.9	30.4	1,188	1,804	94.0	13.5	11,064,030	22.9	1.2	5.1	0.3
22	BHN VM	114,000	-13.6	-22.4	0.0	1,160	232	0.9	31.4	5,107	35.3	4.5	13.0	7.8
23	SSI VM	40,600	-1.0	24.9	65.7	891	500	55.3	46.0	6,083,429	17.1	2.4	14.2	7.1
24	EIB VM	15,900	8.2	4.6	36.5	858	1,229	83.8	0.0	728,122	23.8	1.4	5.9	0.6
25	PNJ VM	165,000	-9.5	15.4	49.3	783	108	64.3	0.0	301,217	24.5	6.0	32.6	17.9
26	KDH VM	41,300	16.0	35.0	62.6	703	388	61.1	4.2	372,569	23.1	2.7	11.6	5.7
27	DHG VM	109,000	4.0	4.5	-6.4	626	131	31.8	2.2	366,689	25.0	5.2	20.5	16.0
28	VCI VM	106,000	5.4	30.7	65.1	558	120	95.1	9.5	121,888	18.3	4.2	30.5	13.9
29	REE VM	37,200	-5.6	-9.3	7.1	506	310	68.2	0.0	1,211,910	8.4	1.4	18.1	10.7
30	CTD VM	138,200	-14.5	-34.5	-35.1	475	78	88.0	6.4	337,061	6.8	1.4	23.2	12.0
31	DXG VM	35,500	-7.6	29.1	85.0	472	303	71.8	7.1	3,459,897	11.7	2.8	21.3	9.5
32	HCM VM	78,100	-1.0	24.0	81.6	444	130	38.0	41.5	463,527	18.2	3.6	21.4	10.8
33	SBT VM	17,950	0.3	-23.0	-20.9	439	557	52.8	41.5	4,807,071	16.5	1.4	7.4	3.3
34	GEX VM	37,300	4.9	15.8	N/A	437	267	71.6	33.4	846,255	15.2	2.6	18.0	6.7
35	NT2 VM	31,900	2.2	-10.9	11.5	403	288	32.1	26.8	552,993	11.5	1.8	16.1	7.1
36	PDR VM	40,250	2.2	7.6	25.6	392	222	37.4	41.6	1,370,911	21.1	3.2	16.2	4.6
37	TCH VM	24,800	21.6	13.0	50.8	385	353	51.2	46.0	1,309,839	18.4	2.0	11.3	10.2
38	GMD VM	28,600	-6.2	-23.8	-21.8	362	288	59.6	0.0	1,193,551	14.9	1.3	8.1	4.7
39	CII VM	32,000	-3.0	-14.7	-5.9	346	246	69.2	12.5	917,726	5.3	1.6	35.9	9.8
40	HNG VM	8,850	4.9	-3.4	-4.9	345	887	44.8	47.5	3,738,671	12.9	0.7	5.3	1.6
41	DPM VM	19,950	-12.5	-12.9	-9.5	343	391	35.2	26.5	697,352	13.0	1.0	8.7	7.0
42	NLG VM	40,800	15.3	36.0	57.0	338	189	58.3	0.0	309,074	13.4	2.4	18.8	7.6
43	PAN VM	64,000	-5.9	29.6	83.4	338	120	60.2	59.4	217,742	18.8	2.8	14.8	7.6
44	KDC VM	36,800	-6.8	-18.9	-4.8	332	206	44.5	36.5	158,513	22.3	1.2	5.5	3.3
45	VHC VM	77,800	40.2	39.7	60.7	315	92	27.9	62.8	399,897	11.8	2.4	22.7	12.7
46	PVD VM	18,300	-14.7	-30.2	21.2	308	383	48.1	23.7	1,539,188	180.7	0.5	0.3	0.2
47	VND VM	31,600	7.1	51.3	101.5	300	216	99.5	2.0	1,921,931	13.0	2.5	21.2	7.1
48	DCM VM	12,450	-3.5	-8.8	-9.1	289	529	24.4	44.9	610,794	11.6	1.1	9.5	5.0
49	KBC VM	14,000	3.7	1.4	6.1	289	470	75.2	28.5	4,091,239	11.2	0.8	7.3	3.8
50	HSG VM	18,600	-20.5	-27.2	-32.2	286	350	54.3	23.2	2,009,964	5.3	1.3	28.8	7.9
51	PPC VM	19,200	1.9	-12.7	-8.6	270	321	24.6	32.8	258,564	6.8	1.1	16.1	10.8
52	HBC VM	46,800	5.2	0.0	-24.6	267	130	56.2	25.7	1,786,221	7.0	2.7	44.5	6.8
53	PVT VM	20,250	1.3	11.9	40.6	250	281	43.9	15.4	768,611	12.7	1.5	12.4	4.9
54	PME VM	83,400	-0.1	0.5	N/A	239	65	99.0	0.0	13,719	16.7	3.4	19.3	16.0
55	DIG VM	21,700	-22.8	-3.6	34.8	227	238	84.6	8.8	2,706,467	26.3	1.8	7.1	3.3
56	HT1 VM	13,500	-10.6	-20.6	-10.6	226	382	20.0	42.5	247,297	10.6	1.0	9.4	4.3
57	HAG VM	5,490	-20.4	-32.6	-32.9	224	927	61.3	37.2	7,058,221	33.6	0.4	0.5	0.1
58	BMP VM	60,500	-18.2	-28.1	-23.4	217	82	41.1	28.3	395,300	10.7	2.0	19.6	16.1
59	TLG VM	97,000	-2.9	-7.1	-2.9	215	51	26.7	72.1	1,647	20.0	4.6	24.3	18.2
60	LGC VM	23,100	16.1	12.1	-7.2	196	193	N/A	4.0	1,548	27.6	1.8	6.5	1.8

Source: Bloomberg *19-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 no 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