

Market commentary: The Vietnam stock market recovered from yesterday's drop with the VN-INDEX gaining 25.2pts.

The VN-INDEX successfully reclaimed the 1,100-pt level and approached the 1,120-pt level thanks to the impressive reversal of large caps. Shortly after the positive start, the VN-INDEX lost steam as selling pressure unexpectedly hit select large caps such as VIC, MSN and VJC. However, the index quickly regained lost ground thanks to the impressive jump in some heavy-weighted stocks and then maintained the upward momentum throughout the rest of the session. Banking and Oil & Gas stocks were the main propellers of the market's gain today. Most Oil & Gas stocks performed well with GAS gaining VND4,700 (+3.6%) to close at VND134,000, followed by PLX, PVB and PVS. Banking stocks also witnessed impressive performance as VCB surged 4.9% to VND64,000, becoming today's largest index supporter and alone adding 3.9pts to the index. Almost all other banking tickers closed in the green, including ACB, BID, CTG, MBB and STB. The market enthusiasm was also seen in many mid caps and small caps, notably ASM, CEO, DIG, IDI and SCR. On the other hand, very few notable stocks suffered losses today, including VNM, VJC and KDH. As a result, the VN-INDEX increased to 1,120pts (+2.3%) with 168 gainers, 114 losers and 70 unchanged. The HNX-INDEX also had an optimistic trading day and finally closed at 132.6pts (+1.2%) with 109 advancers, 71 decliners and 204 unchanged.

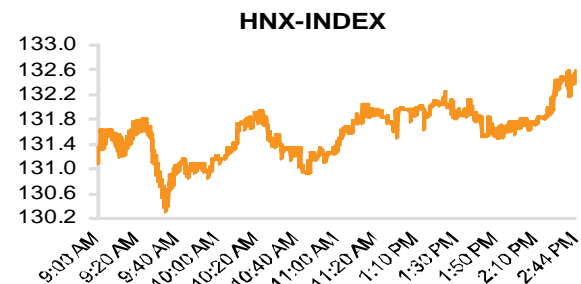
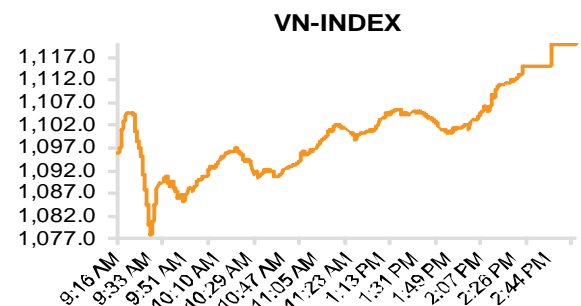
All sectors rose today, led by Financials (+3.7%), Energy (+3.3%) and Utilities (+3.1%). Top index movers included VCB (+4.9%), GAS (+3.6%), CTG (+6.0%), SAB (+4.6%) and VIC (+1.7%). Top index laggards consisted of VNM (-0.8%), VJC (-0.7%), QCG (-6.9%), KDH (-1.0%) and PPC (-2.1%). Top 3 major block trades were NVL with 55.8mn shares (VND3,646.9bn), VPB with 8.4mn shares (VND535.8bn) and DMC with 0.7mn shares (VND68.3bn).

Foreigners net bought on HOSE, worth VND3,113.7bn and net sold on HNX, worth VND1.8bn. They mainly bought NVL (VND3,417.4bn), VPB (457.7bn) and MSN (VND123.3bn) and sold VPB (VND458.5bn), MSN (VND160.1bn) and VIC (VND134.4bn).

Snapshot	HOSE	HNX
Close (pts)	1,119.9	132.6
1 Day change (%)	2.30	1.16
Volume (mn shs)	214.6	44.8
Value (US\$m)	408.9	30.4
Gainers	168	109
Losers	114	71
Unchanged	70	204

Commodities & Currencies	Close	%chg
Gold(USD/Oz)	1,342	-0.37
WTI Oil (\$/B) 1Mth	68.01	-0.41
Brent Oil (\$/B) 1Mth	73.50	-0.38
USDVND	22,775	0.01
EURVND	27,985	0.28

Source: Bloomberg



Sectors (VNIndex)	Index Wgt (%)	Price 1D chg	P/E x	P/B x
Consumer Discretionary	2.66	2.70%	17.68	4.39
Consumer Staples	20.44	1.61%	29.1	8.97
Energy	3.45	3.33%	37	3.44
Financials	28.52	3.67%	21.63	3.15
Health Care	1.09	0.34%	21.01	3.9
Industrials	9.04	0.84%	26.9	7.83
IT	1.20	0.94%	11.03	2.67
Materials	5.17	2.07%	13.95	2.16
Real Estate	17.92	1.66%	44.37	6.89
Utilities	9.83	3.11%	23.92	5.33

Source: Bloomberg

Country Peering	Close Points	1D chg %	P/E x	P/B x	Market cap US\$bn
China	3,760.9	-1.34%	14.76	1.89	4,495
India	10,564.1	-0.01%	22.85	3.17	1,157
Indonesia	6,337.7	-0.29%	22.31	2.56	511
Laos	954.3	0.00%	16.42	0.84	1
Malaysia	1,887.8	-0.39%	17.78	1.85	295
Philippines	7,726.7	0.58%	20.04	2.28	182
Taiwan	10,779.4	-1.75%	15.03	1.72	1,097
Thailand	1,801.3	0.35%	18.11	2.10	574
Vietnam	1,119.9	2.30%	20.49	3.12	131

Source: Bloomberg

20-Apr

Market News

Oil is poised for a second weekly gain as investors await decisions from a key OPEC meeting that could direct the course of prices while the group closes in on its target of clearing a global glut. Futures in New York were little changed after climbing above US\$68 a barrel this week for the first time since 2014. The results from the OPEC-led output cuts have been “impressive,” and the group will continue to cooperate in 2019, Saudi Oil Minister Khalid Al-Falih said at the opening of the ministerial meeting in Jeddah, Saudi Arabia, on Friday. OPEC and its allies need to see the market remain stable for at least several months before any changes to the output curb deal, Russia’s Energy Minister Alexander Novak said. Crude’s recent rally has been buoyed by fears over supply security in the energy-rich Middle Eastern region as geopolitical tensions continue to simmer. Now, about 16 months into the historic OPEC-led production cuts, the group is succeeding in shrinking bloated global inventories while being threatened by rising U.S. shale production sparked by higher prices. With a further advance in prices bringing global benchmark crude to within reach of US\$80 a barrel, investors are looking for signals from this week’s meeting on whether the OPEC and its allies are satisfied with current prices and are willing to prolong their production cuts. *(Bloomberg)*

The high agricultural production growth rate in 1Q2018 has prompted the government to set a target of exporting US\$40bn worth of farm produce this year. However, natural calamities and overproduction could upset the plan. According to the Ministry of Agriculture, the agriculture – forestry – fisheries sector grew by 4.05% in 1Q2018, recording a 13-year high. Export turnover also increased sharply by 9.6% YoY to US\$8.7bn. Cultivation, with a sharp growth rate of 5.16%, made a great contribution to the strong rise of the sector. Analysts commented that rice farming ‘woke up’ in 2017 and jumped in 1Q2018 with total rice output reaching 11.2mn, an increase of 570,000 tons over the same period last year. The rice export price is on the rise thanks to an improvement in quality. It is expected that Vietnam will export 6.5mn tons of rice this year. Another ‘rising star’ is vegetable and fruit sector, with export turnover reaching US\$930mn in 1Q (+33% YoY). Meanwhile, an analyst expressed his concern about the oversupply of some kinds of farm produce. This occurs regularly when farm produce price drops dramatically in peak season, bringing big losses to farmers. Social organizations have to call on people to buy farm produce to help ease farmers’ losses. According to Nguyen Anh Duong from the Central Institute of Economic Management, every two years of low GDP growth rates is followed by one year of high GDP growth rate. And the average growth rate of three consecutive years is stable, with no sharp rise or fall. *(En.vietnamnet.vn)*

Vietnam’s cement industry saw strong export growth in the first quarter of this year as many Chinese cement factories shut down due to pollution and power shortages, cited Nguyen Quang Cung, Vice Chairman of the Vietnam Building Material Association, at a press conference in Da Nang on April 17. According to Cung, cement production in Vietnam increased by 18% YoY in 1Q2018, marking the first time it reached such a high growth compared to last year’s annual increase of some 10%. Meanwhile, cement exports in 1Q2018 rose 68% over the same period last year. The strong growth was due to the policy change of the Chinese government towards cement production, Cung said. China must close a series of cement plants from November 2017 to March 2018 because of environmental pollution and a shortage of electricity (which cement production consumes a large amount) during the winter. China is likely to extend the closure of its cement plants, not only in Beijing but also in many other cities. This means China’s cement and clinker production will drop further, Cung said. This situation will affect the development of the cement industry in Vietnam. However, the construction materials industry in Vietnam has to review its production to avoid facing a similar situation as China. *(En.vietnamnet.vn)*

Coverage Universe Update

Quang Ngai Sugar JSC (QNS VN) - Update - ADD (Upside +27.4%)

QNS reported its 2017 business results recently. The highlights were: 1) modest growth in soymilk sales and 2) margin contraction on sugar sales. We lower our target price by 13.7% to reflect the heavy impact of the fall in the sugar price on QNS's sugar segment performance. We, however, maintain our ADD rating as the stock is trading at a deep discount to the market.

The soymilk segment generated VND3,885bn in net sales (+5.5% YoY) in FY2017, below management's annual growth target of 10%, due to intense competition from foreign brands. QNS expects further growth in the domestic soy milk market and has consequently set targets to boost soy milk sales volume at a 10.0% AAGR during 2018-2020. Thanks to continued market growth and the company's plans to launch new products, we project that its soymilk revenue will reach VND4,115bn (+5.9% YoY) this year on the back of 7.0% volume growth and a 1.0% decrease in its ASP.

Sugar segment sales up 27.4% YoY to VND1,867bn, but gross margin contracted to just 3.3% (vs. 21.5% in FY2016) due to the 24% plunge in the sugar price during the year. The sugar selling price is not likely to recover soon, especially given import tariffs reductions from 2018 according to the ASEAN Trade in Goods Agreement (ATIGA). However, QNS should start to benefit from lower sugarcane prices. In 2018, we forecast that QNS will generate VND2,433bn in sugar revenue (+30.3% YoY) with a gross profit of VND57bn (-6.7% YoY). Despite the expected 20% fall in sugarcane purchase prices of around 20%, QNS' sugar gross margin will contract further to 2.3%.

We haircut our target price to VND65,600/share as the sugar segment is still under pressure, but we maintain our ADD rating. The company is currently trading at a TTM P/E of just 10.3x, a 70.1% discount to consumer peers and a 22.6% discount to sugar peers. QNS is now placing greater emphasis on its soymilk business and the consumer segment contributed a sizeable 76.3% to gross profit in 2017. Over time, QNS should trade closer in line with consumer stocks as sugar production contribution shrinks.

Read the full report: [HERE](#)

Notable Corporate Events

Airports Corporation Of Viet Nam (ACV VN) - 2018 business plan: ACV set 2018 business targets of VND16,029bn (+7% YoY) in revenue and VND5,665bn (+9% YoY) in EBT, according to ACV's 2017 annual report. The company also plans to pay 2018 dividend at the ratio of 9%/par value, not stated in cash or stock. (*Bloomberg*)

<to be continued>

COVERAGE SUMMARY

Ticker	Close price	Adjusted target price	Upside	Recommendation	Investment thesis summary/Update	Latest report
PC1	33,400	42,100	26.0%	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	16,200	19,600	21.0%	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	16,200	15,900	-1.9%	HOLD		
DCM	12,450	16,200	30.1%	ADD	1. Recovery in ASP (+6% in 2017 from low level in '16) and volume (+9% in 2017, supported by exporting activities), driven by recovery in agriculture sector and global urea price cycle. 2. Gas price subsidy from PVN until the end of 2018 (guaranteeing ROE at minimum 12%), preferential income tax rate of 5% 3. Possible change in VAT policy could reduce COGS and improve margins by 2-3% pts. 4. PVN plans to divest 24.6% stake by 2018 which will add to free-float.	
VJC	195,700	183,400	-6.3%	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	40,600	31,850	-21.6%	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	63,000	70,600	12.1%	HOLD		Link
PNJ	172,400	143,700	-16.6%	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	91,700	106,000	15.6%	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	20,100	23,000	14.4%	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	51,500	65,600	27.4%	ADD	1. Sugarcane prices should temper this year, cushioning some of the impact of falling refined sugar prices. 2. Soymilk segment expected to regain momentum in 2018. 3. We haircut our target price as the sugar segment is still under pressure, but we maintain our ADD rating.	Link

Ticker	Close price	Adjusted target price	Upside	Recommendation	Investment thesis summary/Update	Latest report
SBV	30,900	40,900	32.4%	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	33,500	20,700	-38.2%	REDUCE		
ACB	48,100	29,800	-38.0%	REDUCE		
DPR	38,900	51,900	33.4%	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	64,000	79,500	24.2%	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	32,850	38,600	17.5%	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	35,650	62,300	74.8%	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	61,200	68,000	11.1%	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	22,400	30,200	34.8%	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	28,650	37,500	30.9%	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	58,800	80,000	36.1%	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
TIX	33,700	2,200	7.0	10	0.021
CTD	147,800	9,600	7.0	162,160	0.275
MCP	29,300	1,900	6.9	2,950	0.010
LGC	24,700	1,600	6.9	70,140	0.113
DIG	23,200	1,500	6.9	1.67MLN	0.131

Top losers					
Ticker	Last Price	Chg	%chg	Vol.	Index impact
STT	8,840	-660	-7.0	520	-0.002
LAF	9,120	-680	-6.9	6,530	-0.004
HOT	41,850	-3,100	-6.9	700	-0.009
QCG	10,850	-800	-6.9	216,480	-0.080
HTL	28,000	-2,000	-6.7	1,670	-0.009

Top index movers					
Ticker	Last Price	Chg	%chg	Vol.	Index impact
VCB	64,000	3,000	4.9	3.00MLN	3.946
GAS	134,000	4,700	3.6	947,250	3.289
CTG	33,500	1,900	6.0	4.35MLN	2.586
SAB	222,000	9,800	4.6	54,550	2.298
VIC	123,000	2,100	1.7	4.17MLN	2.025

Top index ladders					
Ticker	Last Price	Chg	%chg	Vol.	Index impact
VNM	186,000	-1,500	-0.8	739,700	-0.796
VJC	195,700	-1,300	-0.7	862,320	-0.215
QCG	10,850	-800	-6.9	216,480	-0.080
KDH	40,900	-400	-1.0	306,360	-0.057
PPC	18,800	-400	-2.1	232,640	-0.048

Top active volume					
Ticker	Last Price	Chg	%chg	Vol.	Index impact
ASM	14,650	850	6.2	8.27MLN	0.075
STB	15,450	450	3.0	7.86MLN	0.310
FLC	5,750	-30	-0.5	6.56MLN	-0.007
IDI	15,250	650	4.5	5.92MLN	0.043
MBB	32,850	950	3.0	5.58MLN	0.631

HNX					
Top gainers					VND
Ticker	Last Price	Chg	%chg	Vol.	Index impact
CEO	17,600	1,600	10.0	5.20MLN	0.000
PCG	7,700	700	10.0	3.35MLN	0.000
SDG	35,200	3,200	10.0	640,100	0.000
VSM	14,300	1,300	10.0	200	0.000
NBW	16,700	1,500	9.9	4,400	0.000

Top losers					
Ticker	Last Price	Chg	%chg	Vol.	Index impact
KHL	300	-100	-25.0	372,420	0.000
KHB	700	-100	-12.5	140,900	0.000
CCM	28,800	-3,200	-10.0	14,700	0.000
KSK	900	-100	-10.0	189,600	0.000
MSC	12,600	-1,400	-10.0	200	0.000

Top index movers					
Ticker	Last Price	Chg	%chg	Vol.	Index impact
ACB	48,100	400	0.8	5.55MLN	0.335
SHB	12,800	200	1.6	10.84MLN	0.222
CEO	17,600	1,600	10.0	5.20MLN	0.161
VGC	23,700	1,000	4.4	1.48MLN	0.116
VPI	42,700	1,200	2.9	236,530	0.094

Top index ladders					
Ticker	Last Price	Chg	%chg	Vol.	Index impact
VC3	19,000	-1,100	-5.5	1.10MLN	-0.029
DBC	20,700	-400	-1.9	46,800	-0.023
PVI	38,200	-600	-1.6	581,334	-0.023
MSC	12,600	-1,400	-10.0	200	-0.019
PLC	20,500	-500	-2.4	12,710	-0.011

Top active volume					
Ticker	Last Price	Chg	%chg	Vol.	Index impact
SHB	12,800	200	1.6	10.84MLN	0.000
ACB	48,100	400	0.8	5.55MLN	0.000
CEO	17,600	1,600	10.0	5.20MLN	0.000
DST	5,300	400	8.2	3.86MLN	0.000
PCG	7,700	700	10.0	3.35MLN	0.000

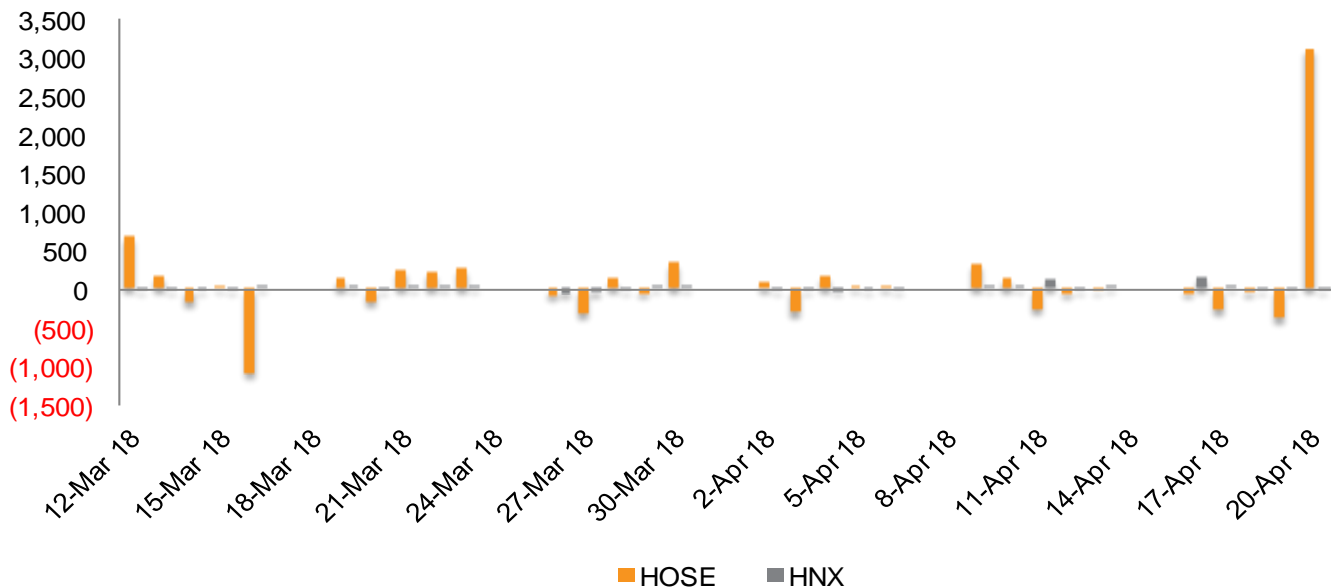
Source: Bloomberg 20-Apr

FOREIGN ACTIVITIES

Volume (Mn'shs)	HOSE	d/d	HNX	d/d	Value (VND'bn)	HOSE	d/d	HNX	d/d
BUY	72.7	331.6%	1.6	-43.7%	BUY	4,653.5	413.9%	23.8	-40.0%
% of market	34.2%		3.6%		% of market	50.4%		3.4%	
SELL	24.7	22.5%	1.5	-41.2%	SELL	1,539.8	18.5%	25.6	-38.0%
% of market	11.6%		3.4%		% of market	16.7%		3.7%	
NET BUY (SELL)	48.01		0.1		NET BUY (SELL)	3,113.7		(1.8)	

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	1,731.5	48.8%	167.7	41.9%	BUY	91,922.4	54.4%
% of market	9.7%		3.3%		% of market	17.2%	2.2%
SELL	1,480.9	45.5%	179.6	44.1%	SELL	79,829.0	55.2%
% of market	8.3%		3.5%		% of market	14.9%	2.4%
NET BUY (SELL)	250.6		(11.9)		NET BUY (SELL)	12,093	(326.0)

Source: HSX, HNX

FOREIGN ACTIVITIES

HOSE					
Top buy by foreigners (value)					VND'bn
Ticker	Last Price	Chg	%chg	Value	Index impact
NVL	69,800	0	0.00	3,417.4	0.000
VPB	61,200	400	0.66	457.7	0.219
MSN	96,200	3,200	3.44	123.3	1.354
VNM	186,000	-1,500	-0.80	80.3	-0.796
DMC	103,500	2,500	2.48	69.4	0.032

Top sell by foreigners (value)						VND'bn
Ticker	Last Price	Chg	%chg	Value	Index impact	
VPB	61,200	400	0.66	458.5	0.219	
MSN	96,200	3,200	3.44	160.1	1.354	
VIC	123,000	2,100	1.74	134.4	2.025	
VNM	186,000	-1,500	-0.80	107.3	-0.796	
VJC	195,700	-1,300	-0.66	93.5	-0.215	

Top net buy by foreigners (value)						VND'bn
Ticker	Last Price	Chg	%chg	Value	Index impact	
NVL	69,800	0	0.00	3,391.3	0.000	
HPG	58,800	1,800	3.16	27.5	0.998	
HDB	50,100	900	1.83	18.9	0.323	
DXG	37,000	1,500	4.23	17.3	0.166	
VHC	77,800	0	0.00	17.2	0.000	

Top net sell by foreigners (value)						VND'bn
Ticker	Last Price	Chg	%chg	Value	Index impact	
VJC	195,700	-1,300	-0.66	-89.8	-0.215	
VIC	123,000	2,100	1.74	-80.9	2.025	
MSN	96,200	3,200	3.44	-36.8	1.354	
VNM	186,000	-1,500	-0.80	-27.0	-0.796	
VCB	64,000	3,000	4.92	-24.4	3.946	

20-Apr-18

HNX					
Top buy by foreigners (value)					VND'bn
Ticker	Last Price	Chg	%chg	Value	Index impact
SHB	12,800	200	1.59	10.8	0.000
SHS	21,900	1,000	4.78	2.6	0.000
PCG	7,700	700	10.00	2.6	0.000
CEO	17,600	1,600	10.00	2.0	0.000
VMC	52,500	1,000	1.94	1.5	0.000

Top sell by foreigners (value)						VND'bn
Ticker	Last Price	Chg	%chg	Value	Index impact	
CEO	17,600	1,600	10.00	12.2	0.000	
VGC	23,700	1,000	4.41	5.0	0.000	
DNP	18,500	500	2.78	2.3	0.000	
PVS	21,600	200	0.93	1.5	0.000	
WCS	150,500	400	0.27	0.8	0.000	

Top net buy by foreigners (value)						VND'bn
Ticker	Last Price	Chg	%chg	Value	Index impact	
SHB	12,800	200	1.59	10.2	0.000	
PCG	7,700	700	10.00	2.6	0.000	
SHS	21,900	1,000	4.78	2.2	0.000	
VMC	52,500	1,000	1.94	1.5	0.000	
DP3	75,000	5,100	7.30	0.9	0.000	

Top net sell by foreigners (value)						VND'bn
Ticker	Last Price	Chg	%chg	Value	Index impact	
CEO	17,600	1,600	10.00	-10.21	0.000	
VGC	23,700	1,000	4.41	-4.17	0.000	
DNP	18,500	500	2.78	-2.28	0.000	
PVS	21,600	200	0.93	-1.54	0.000	
BCC	6,800	-100	-1.45	-0.48	0.000	

Source: Bloomberg, HOSE, HNX

TOP 60 MARKET CAP STOCKS SNAPSHOT ON HOSE

No.	Ticker	Price VND	Price change (%)			Mkt. Cap US\$mIn	Outs. Vol. Min'shs	Float ratio %	Avail. Fl % (30 days-shs)	Ave. daily vol.	P/E x	P/B x	ROE %	ROA %
			1M	3M	6M									
1	VIC VM	123,000	18.0	46.4	122.4	14,245	2,638	49.3	18.4	2,702,786	50.0	9.5	16.1	2.4
2	VNM VM	186,000	-11.0	-9.5	25.3	11,852	1,451	43.9	40.5	959,284	29.3	11.5	40.5	32.2
3	GAS VM	134,000	6.3	35.4	89.5	11,261	1,914	4.2	45.5	680,570	26.9	6.2	24.0	16.3
4	VCB VM	64,000	-13.5	4.9	56.9	10,110	3,598	22.9	9.6	3,004,558	22.2	4.4	18.1	1.0
5	SAB VM	222,000	-1.8	-13.1	-17.8	6,251	641	10.4	39.3	100,072	30.6	10.6	38.3	22.9
6	BID VM	39,450	-7.2	46.7	84.3	5,922	3,419	4.4	27.4	2,263,960	19.9	2.9	15.3	0.6
7	CTG VM	33,500	-6.9	32.4	72.2	5,477	3,723	15.8	0.0	7,887,109	16.8	2.0	12.0	0.7
8	MSN VM	96,200	-4.3	9.9	70.3	4,424	1,047	36.3	21.8	941,417	33.4	6.8	20.6	4.5
9	VPB VM	61,200	-6.4	27.0	48.2	4,024	1,497	89.9	0.0	3,805,178	13.4	3.1	26.9	2.5
10	VRE VM	48,000	-9.1	-21.3	N/A	4,007	1,901	100.0	16.1	2,957,969	60.7	3.5	5.7	5.6
11	HPG VM	58,800	-4.4	-1.5	57.0	3,916	1,517	58.9	9.1	4,601,342	10.6	2.8	30.8	18.6
12	VJC VM	195,700	-4.5	11.6	75.8	3,878	451	53.2	4.2	825,700	16.4	18.5	N/A	N/A
13	PLX VM	69,400	-18.8	-24.5	9.6	3,531	1,159	6.3	10.2	904,426	23.0	3.9	17.1	6.0
14	BVH VM	99,000	15.0	31.3	80.0	2,958	680	29.1	23.7	383,347	44.1	4.8	10.7	1.9
15	NVL VM	69,800	10.2	13.4	47.0	2,620	855	32.7	44.2	3,105,272	27.5	4.5	18.7	4.7
16	MBB VM	32,850	-9.8	18.2	46.0	2,619	1,816	61.4	0.0	6,565,250	14.3	2.1	13.2	1.2
17	HDB VM	50,100	13.9	10.8	N/A	2,158	981	100.0	2.3	3,527,469	25.7	3.5	14.9	1.0
18	ROS VM	89,300	-38.7	-46.8	-36.8	1,855	473	27.0	47.2	1,291,400	49.8	7.4	16.1	9.1
19	MWG VM	102,100	-14.9	-19.9	-19.9	1,448	323	76.7	0.0	389,320	14.2	5.5	45.3	11.7
20	FPT VM	61,300	0.0	4.1	21.9	1,436	534	71.7	0.0	1,950,931	11.1	2.8	28.0	10.7
21	STB VM	15,450	-3.4	0.0	33.8	1,224	1,804	94.0	13.5	11,175,770	23.6	1.2	5.1	0.3
22	BHN VM	117,900	-12.7	-19.8	3.5	1,200	232	0.9	31.4	5,156	36.5	4.6	13.0	7.8
23	SSI VM	42,000	2.3	29.2	72.8	922	500	55.3	45.8	6,064,648	17.7	2.5	14.2	7.1
24	EIB VM	16,200	11.7	6.6	40.9	875	1,229	83.8	0.0	755,036	24.2	1.4	5.9	0.6
25	PNJ VM	172,400	-5.3	20.6	58.2	818	108	64.3	0.0	319,498	23.6	6.3	32.6	17.9
26	TPB VM	32,500	N/A	N/A	N/A	783	549	100.0	0.0	N/A	18.9	2.8	15.9	0.8
27	KDH VM	40,900	12.4	33.7	60.7	696	388	61.1	4.1	363,881	22.9	2.6	11.6	5.7
28	DHG VM	109,000	-2.8	4.5	-4.6	626	131	31.8	2.1	368,695	25.1	5.2	20.5	16.0
29	VCI VM	105,100	4.5	29.6	64.7	554	120	95.1	9.6	125,778	18.2	4.2	30.5	13.9
30	REE VM	37,600	-4.3	-8.3	9.0	512	310	68.2	0.1	1,227,886	8.5	1.5	18.1	10.7
31	CTD VM	147,800	-11.0	-30.0	-30.9	508	78	88.0	6.5	341,629	7.3	1.5	23.2	12.0
32	DXG VM	37,000	-3.6	34.5	96.7	492	303	71.8	7.1	3,480,474	12.2	2.7	24.6	10.9
33	HCM VM	80,000	1.3	27.0	91.4	455	130	38.0	41.7	476,995	18.7	3.7	21.4	10.8
34	SBT VM	18,500	0.0	-20.6	-14.0	452	557	52.8	41.5	4,865,332	17.0	1.5	7.4	3.3
35	GEX VM	38,300	9.4	18.9	N/A	449	267	71.6	33.4	815,340	12.8	2.6	18.0	6.7
36	NT2 VM	32,250	5.7	-9.9	13.8	408	288	32.1	26.7	554,223	12.2	1.9	16.1	7.1
37	PDR VM	41,500	4.8	11.0	30.1	405	222	37.4	41.6	1,313,499	21.8	3.3	16.2	4.6
38	TCH VM	25,000	23.8	13.9	54.3	388	353	51.2	46.0	1,295,678	18.6	2.1	11.3	10.2
39	GMD VM	28,650	-5.4	-23.7	-19.9	363	288	59.6	0.0	1,122,017	14.9	1.3	8.1	4.7
40	CII VM	32,000	-0.8	-14.7	-4.2	346	246	69.2	12.5	920,931	5.3	1.6	35.9	9.8
41	DPM VM	20,100	-10.7	-12.2	-8.8	345	391	35.2	26.6	695,469	14.1	1.0	8.7	7.0
42	HNG VM	8,840	4.6	-3.5	-3.9	344	887	44.8	47.5	3,307,122	12.9	0.7	5.3	1.6
43	PAN VM	64,000	-5.0	29.6	83.4	338	120	60.2	59.4	217,429	18.8	2.8	14.8	7.6
44	KDC VM	37,300	-4.4	-17.8	-3.4	337	206	44.5	36.5	162,375	22.6	1.2	5.5	3.3
45	NLG VM	40,600	16.3	35.3	61.1	336	189	58.3	0.0	307,860	13.1	2.4	18.8	7.6
46	VHC VM	77,800	44.1	39.7	61.4	315	92	27.9	62.8	413,391	11.8	2.4	22.7	12.7
47	PVD VM	18,250	-13.1	-30.3	22.9	307	383	48.1	23.8	1,552,942	180.3	0.5	0.3	0.2
48	VND VM	31,600	8.8	51.3	103.9	300	216	99.5	1.8	1,965,366	13.0	2.5	21.2	7.1
49	DCM VM	12,450	-3.5	-8.8	-8.5	289	529	24.4	44.9	607,002	11.6	1.1	9.5	5.0
50	HSG VM	18,550	-20.7	-27.4	-31.7	285	350	54.3	23.0	2,040,851	5.3	1.3	28.8	7.9
51	KBC VM	13,800	3.4	0.0	3.8	285	470	75.2	28.5	4,087,057	11.1	0.8	7.3	3.8
52	PPC VM	18,800	0.0	-14.5	-8.3	265	321	24.6	32.8	252,597	6.6	1.1	16.1	10.8
53	HBC VM	46,350	3.3	-1.0	-23.4	264	130	56.2	25.7	1,771,838	7.0	2.7	44.5	6.8
54	PVT VM	20,400	2.0	12.7	40.7	252	281	43.9	15.4	780,342	12.8	1.6	12.4	4.9
55	DIG VM	23,200	-16.8	3.1	43.2	243	238	84.6	8.8	2,651,999	28.2	2.0	7.1	3.3
56	PME VM	83,400	-0.5	0.5	N/A	239	65	99.0	0.0	15,495	16.7	3.4	19.3	16.0
57	HT1 VM	13,550	-9.7	-20.3	-9.7	227	382	20.0	42.6	250,767	10.6	1.0	9.4	4.3
58	HAG VM	5,510	-20.6	-32.4	-32.0	224	927	61.3	37.4	6,969,918	33.7	0.4	0.5	0.1
59	BMP VM	61,300	-19.3	-27.2	-22.0	220	82	41.1	28.3	402,184	10.8	2.0	19.6	16.1
60	TLG VM	96,200	-4.7	-7.9	-3.3	214	51	26.7	72.1	1,601	19.9	4.6	24.3	18.2

Source: Bloomberg 20-Apr

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