

Market commentary: VN-INDEX trades below reference level today despite strong reversal in afternoon.

Vietnam's stock market slightly slumped today as blue-chip VNM experienced aggressive selling pressure. The VN-INDEX kicked off cautiously and quickly dipped below the reference level as selling pressure overwhelmed select large caps. The index further dropped to its intraday low of 959.3pts (-0.7%) later on, before partly reversing in late trading. Financials and Consumer Staples were today's worst performing sectors. Specifically, VNM was today's largest laggard and plummeted by 2.6%, alone wiping 1.8pts off the index. Financial stocks also had a disappointing trading day. BID plunged sharply by 1.9% while CTG, TCB and BVH declined by 1.4%, 1.9% and 1.3% respectively. On the other hand, some blue-chips successfully overcame the strong sell-off wave and managed to close in the green, including VIC (+1.6%), GAS (+2.3%), VHM (+1.1%), SAB (+1.0%) and HPG (+0.8%). At the end of the trading session, the VN-INDEX lost 0.4pts to close at 965.9pts while the HNX-INDEX also dropped down to 105.6pts (-0.2%).

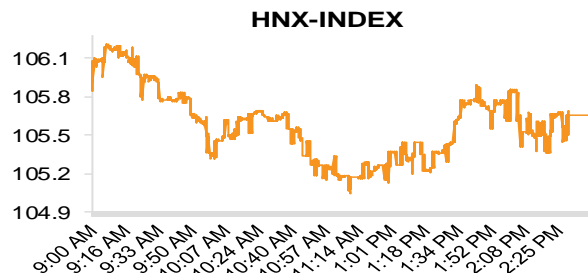
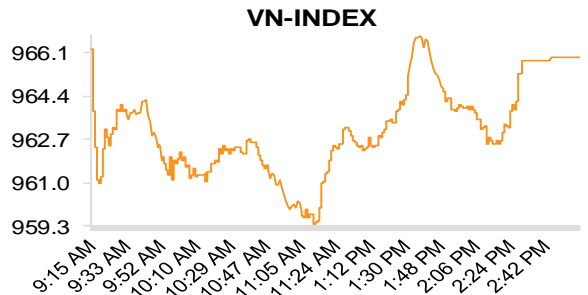
IT (-1.2%), Financials (-1.0%) and Consumer Staples (-0.8%) dropped while Utilities (+2.0%), Real Estate (+1.0%) and Healthcare (+0.1%) increased. Top index movers included VIC (+1.6%), GAS (+2.3%), VHM (+1.1%), SAB (+1.0%) and HPG (+0.8%) while decliners included VNM (-2.6%), BID (-1.9%), TCB (-1.9%), CTG (-1.4%) and BVH (-1.3%). Top three major block trades were HNG with 69.8m shares (VND995.1bn), GEX with 4.4m shares (VND99.3bn) and HPG with 2.5m shares (VND76.1bn).

Foreigners net bought on HOSE, to the amount of VND72.2bn, and also net bought on HNX, to the amount of VND0.5bn. They mainly bought VNM (VND140.9bn), HPG (VND35.6bn) and CTD (VND25.5bn); and mainly sold VNM (VND141.6bn), VIC (VND32.4bn) and DXG (VND15.8bn).

Snapshot	HOSE	HNX
Close (pts)	965.9	105.6
1 Day change (%)	-0.04	-0.23
Volume (mn shs)	216.3	31.8
Value (US\$m)	173.1	16.0
Gainers	101	69
Losers	194	82
Unchanged	80	224

Commodities & Currencies	Close	%chg
Gold(USD/Oz)	1,272	0.0
WTI Oil (\$/B) 1Mth	65	2.3
Brent Oil (\$/B) 1Mth	74	2.4
USDVND	23,215	0.0
EURVND	26,054	0.0

Source: Bloomberg



Sectors (VNIndex)	Index Wgt (%)	Price 1D chg	P/E x	P/B x
Consumer Discretionary	2.9	0.0%	20.2	3.4
Consumer Staples	18.3	-0.8%	32.5	7.1
Energy	2.9	-0.2%	20.0	3.1
Financials	25.7	-1.0%	19.4	2.5
Health Care	1.0	0.1%	23.2	3.4
Industrials	6.9	-0.5%	19.5	2.8
IT	1.0	-1.2%	11.8	2.3
Materials	4.0	-0.1%	16.0	1.5
Real Estate	27.7	1.0%	47.8	5.5
Utilities	9.2	2.0%	17.6	3.7

Source: Bloomberg

Country Peering	Close Points	1D chg %	P/E x	P/B x	Market cap US\$bn
China	4,026	-2.3%	15.2	1.9	4,795
India	11,594	-1.3%	26.4	3.0	1,232
Indonesia	6,415	-1.4%	20.7	2.3	528
Laos	811	0.2%	4.8	0.3	1
Malaysia	1,622	0.0%	20.3	1.7	251
Philippines	7,832	0.0%	19.3	2.1	190
Taiwan	10,988	0.2%	15.7	1.7	1,066
Thailand	1,673	0.0%	17.4	1.9	536
Vietnam	966	0.0%	16.3	2.5	136

Source: Bloomberg

22-Apr

Market News

Oil rose to the highest level in almost six months as the U.S. government was said to eliminate sanction waivers that allowed buyers to import Iranian crude. Futures in London jumped as much as 3.3% to the highest intraday price since early November. Secretary of State Mike Pompeo will deliver the decision Monday that no waivers from sanctions will be renewed to importers of Iranian oil, according to four people familiar with the matter. The U.S. will also announce offsets through commitments from other suppliers such as Saudi Arabia and the United Arab Emirates. Oil has rallied almost 40% this year as the OPEC+ including Russia continued their commitment to curb output in a bid to avert a glut. U.S. sanctions on Iran and Venezuela, along with unexpected losses in Libya, have further squeezed supplies. Signs of slowing production growth in the U.S. and disruption at a key Nigerian pipeline are also bolstering bullish sentiment. *(Bloomberg--edited)*

Credit package proposed for support industry. The Ministry of Industry and Trade (MoIT) has proposed a VND100tr (US\$4.31bn) preferential credit package for the development of the country's support industry. The ministry says that Vietnamese support industry products could be highly competitive, meeting 45% of essential demand and local consumption, and accounting for 25% of total export value by 2020. The support industry plans to meet 70% of local demand by 2030. The ministry also plans to have 1,000 firms capable of supplying products to assembly companies and multinational groups in Vietnam. The local support industry would meet the requirements for progressive localisation of production sectors including 40% to 45% for garment and textile, and leather shoes, and 10% to 20% for assembly of cars with fewer than nine seats. To realise the set targets, the ministry has proposed a range of solutions in terms of policies and market development for the support industry. Businesses should be given support to improve their capacity. The country will build three centres for the development of the support industry. Preferential credit would also be given to the sector. In fact, the VND100tr credit package would have similar mechanisms to the credit package for hi-tech agriculture development. The package for hi-tech agriculture development is supported by the participation of eight commercial banks. The banks would provide loans to organisations and individuals who want to invest in clean and hi-tech agriculture. The interest rates would be 0.5% to 1.5% points lower than normal levels. *(Vietnamnews.vn--edited)*

Company Note

PetroVietnam Power Corporation (POW VN) – AGM note – NON-RATED

The company has set a flat business plan for FY2019 at the AGM on 19 Apr 2019. In our view, this plan is quite conservative given lower depreciation expenses (thanks to fully depreciated Ca Mau 1 & 2 plants in 2018) and potentially higher output volume with no major maintenance this year. The company plans to pay 6% stock dividend in 2019.

In 2019, PV Power sets a targeted volume of 21,600m kWh (+2.8% yoy). Management targets revenue of VND32,769.5bn (+0.3% yoy) and NPAT of VND2,275.2bn (-0.5% yoy). The operation of Vung Ang 1 (VA1) plant will generate a better performance than last year, per management. If coal supply is enough, VA1 could achieve a net profit of VND190-200bn in 2019 (vs. a loss of VND546bn in 2018). 1QFY19 prelim results were flat with revenue and PBT of VND8,400bn and VND860bn, respectively.

Coal and gas supply is one of the biggest concerns. Coal-fired power plants: Vinacomin, the major coal provider of POW, can only provide 2.4 MT for the VA1 plant in 2019 while the demand is about 2.8 MT. VA1 is a coal-fired power plant. POW has gotten the government's approval to import coal in order to ensure input supply for VA1's operation. However, there could be a delay due to the testing process for coal quality. As a result, there could be a risk of input shortage for the VA1 Plant.

Gas-fired power plants: There will be higher gas input prices due to 1) higher cost of new gas fields (Nhon Trach 1 & 2); 2) Ca Mau 1 & 2 plants have to buy natural gas from Malay Tho Chu basin at higher prices as the agreement between the Vietnam and Malaysian governments will end in Sep 2018. However, higher input prices will be 100% passed through to buyers (EVN). As a result, the margin for contracted volume will not be impacted. On the other hand, POW's gas-fired power plants will face more difficulties in the competitive market because of higher electricity production cost.

Investment in Luang Prabang hydropower project in Laos being assessed. This project (Capacity: 1,400MW, POW's ownership: 38%) has an estimated investment cost of US\$4-5bn. POW expects to sell electricity from this project to Thailand. The company will finalise this project's feasibility study to estimate profitability in 2019.

Unclear divestment plan. According to the management, POW's divestment plan will depend on the new committee of State Capital Management. However, PetroVietnam (PVN) has to hold at least a 65% stake until 2025 after the termination of VA1's loans because these loans are guaranteed by the Vietnamese government. POW's management also noted that POW's inclusion into the VN30 will be considered by HOSE by the end of this year.

Read the full report: [HERE](#)

Notable Corporate Events

Joint Stock Commercial Bank for Foreign Trade of Vietnam (VCB VN) – 1Q19 business results: For 1Q19, VCB has recorded total net operating revenue of VND11,767bn (+18.5% yoy). Total loans to customers reached VND661,261bn (+6.4% compared to year-end 2018) while total customer deposits reached VND838,277bn (+4.5% versus year-end 2018). In 1Q19, VCB recorded growth of 34.8% yoy in EBT to reach VND5,878bn. (*Cafef.vn*)

Dat Xanh Group (DXG VN) – 1Q19 business results: For 1Q19, DXG recorded revenue of VND1.5tr (+26.5% yoy) and EAT of VND307.4bn (-3.5% yoy). Notably, DXG 1Q19 revenue from financial investments was VND11.1bn (-93.2% yoy). Sales costs in 1Q19 increased 43.4% yoy to VND124.3bn. (*Bloomberg--edited*)

<to be continued>

COVERAGE SUMMARY

Ticker	Close price	Adjusted target price	Upside	Recom-entation	Investment thesis summary/Update	Latest report
PC1	23,050	28,400	23.2%	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	8,600	12,200	41.9%	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	28,300	37,700	33.2%	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	82,000	105,000	28.0%	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	17,050	23,400	37.2%	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	41,400	53,200	28.5%	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	67,900	73,800	8.7%	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	21,400	31,100	45.3%	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	19,350	26,100	34.9%	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	27,500	32,300	17.5%	ADD	<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	31,850	33,800	6.1%	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	16,350	21,000	28.4%	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	21,500	23,000	7.0%	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-ensation	Investment thesis summary/Update	Latest report
IDI	8,480	23,800	180.7%	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	17,400	25,300	45.4%	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	98,500	126,500	28.4%	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	22,100	17,400	-21.3%	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	8,660	9,900	14.3%	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	188,000	157,000	-16.5%	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	29,300	39,800	35.8%	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	108,600	91,600	-15.7%	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	19,100	20,000	4.7%	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	59,000	62,500	5.9%	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
MWG	83,000	118,800	43.1%	ADD	<ol style="list-style-type: none"> 1. Mobile World Investment Corporation (MWG) is the largest consumer electronics retailer in term of both revenue and earnings. 2. CE retail business is expected to be a stable short-term growth engine. 3. We see long-term potential in the grocery retail business, underpinned by: 1) high-growth segment to lure both local and foreign retailers; and 2) improving performance of BHX in late-2018. 	Link

MARKET MOVEMENTS

HOSE					
Top gainers					VND
Ticker	Last Price	Chg	%chg	Vol.	Index impact
FDC	15,300	1,000	6.99	32,610	0.012
DAH	8,320	540	6.94	1.90MLN	0.006
PPI	1,090	70	6.86	1.55MLN	0.001
LCM	780	50	6.85	152,280	0.000
TDH	11,700	750	6.85	1.03MLN	0.019

Top losers					VND
Ticker	Last Price	Chg	%chg	Vol.	Index impact
TMT	7,440	-560	-7.00	20,310	-0.006
CVT	21,950	-1,650	-6.99	697,480	-0.018
ELC	6,420	-480	-6.96	72,780	-0.007
L10	24,100	-1,800	-6.95	10	-0.005
VIS	24,100	-1,800	-6.95	30	-0.040

Top index movers					VND
Ticker	Last Price	Chg	%chg	Vol.	Index impact
VIC	111,900	1,800	1.63	794,060	1.750
GAS	108,600	2,400	2.26	415,660	1.399
VHM	90,000	1,000	1.12	211,620	1.020
SAB	243,000	2,500	1.04	18,000	0.488
HPG	31,850	250	0.79	1.82MLN	0.162

Top index laggards					VND
Ticker	Last Price	Chg	%chg	Vol.	Index impact
VNM	129,600	-3,400	-2.56	1.42MLN	-1.804
BID	34,200	-650	-1.87	687,460	-0.677
TCB	23,750	-450	-1.86	1.54MLN	-0.479
CTG	20,500	-300	-1.44	2.31MLN	-0.340
BVH	90,300	-1,200	-1.31	22,920	-0.256

Top liquidity					VND
Ticker	Last Price	Chg	%chg	Val. (VNDbn)	Index impact
ROS	31,000	-500	-1.59	279	-0.086
VNM	129,600	-3,400	-2.56	184	-1.804
VIC	111,900	1,800	1.63	88	1.750
AAA	17,400	-650	-3.60	64	-0.034
MBB	21,400	-200	-0.93	64	-0.132

HNX					
Top gainers					VND
Ticker	Last Price	Chg	%chg	Vol.	Index impact
DPS	700	100	16.67	1.53MLN	0.000
PVV	700	100	16.67	355,500	0.000
DCS	800	100	14.29	1.26MLN	0.000
BII	1,000	100	11.11	1.28MLN	0.000
HKB	1,000	100	11.11	87,860	0.000

Top losers					VND
Ticker	Last Price	Chg	%chg	Vol.	Index impact
BED	48,000	100	-16.08	1,000	0.000
PSI	2,700	-300	-10.00	152	0.000
VSM	10,800	-1,200	-10.00	100	0.000
PCE	10,900	-1,200	-9.92	3,800	0.000
BAX	41,100	-4,500	-9.87	4,500	0.000

Top index movers					VND
Ticker	Last Price	Chg	%chg	Vol.	Index impact
PVS	22,800	500	2.24	3.25MLN	0.120
DGC	37,500	1,500	4.17	153,280	0.098
TV2	146,000	12,500	9.36	174,919	0.054
PVI	41,800	1,500	3.72	444,687	0.053
NTP	37,900	1,200	3.27	12,950	0.032

Top index laggards					VND
Ticker	Last Price	Chg	%chg	Vol.	Index impact
ACB	29,300	-300	-1.01	1.47MLN	-0.370
VCS	64,200	-1,900	-2.87	47,860	-0.061
TNG	20,400	-1,400	-6.42	1.51MLN	-0.049
SLS	44,600	-4,600	-9.35	26,479	-0.027
VCG	26,200	-400	-1.50	522,590	-0.027

Top liquidity					VND
Ticker	Last Price	Chg	%chg	Val. (VNDbn)	Index impact
PVS	22,800	500	2.24	74	0.000
ACB	29,300	-300	-1.01	40	0.000
TNG	20,400	-1,400	-6.42	31	0.000
VGC	18,800	0	0.00	29	0.000
TV2	146,000	12,500	9.36	25	0.000

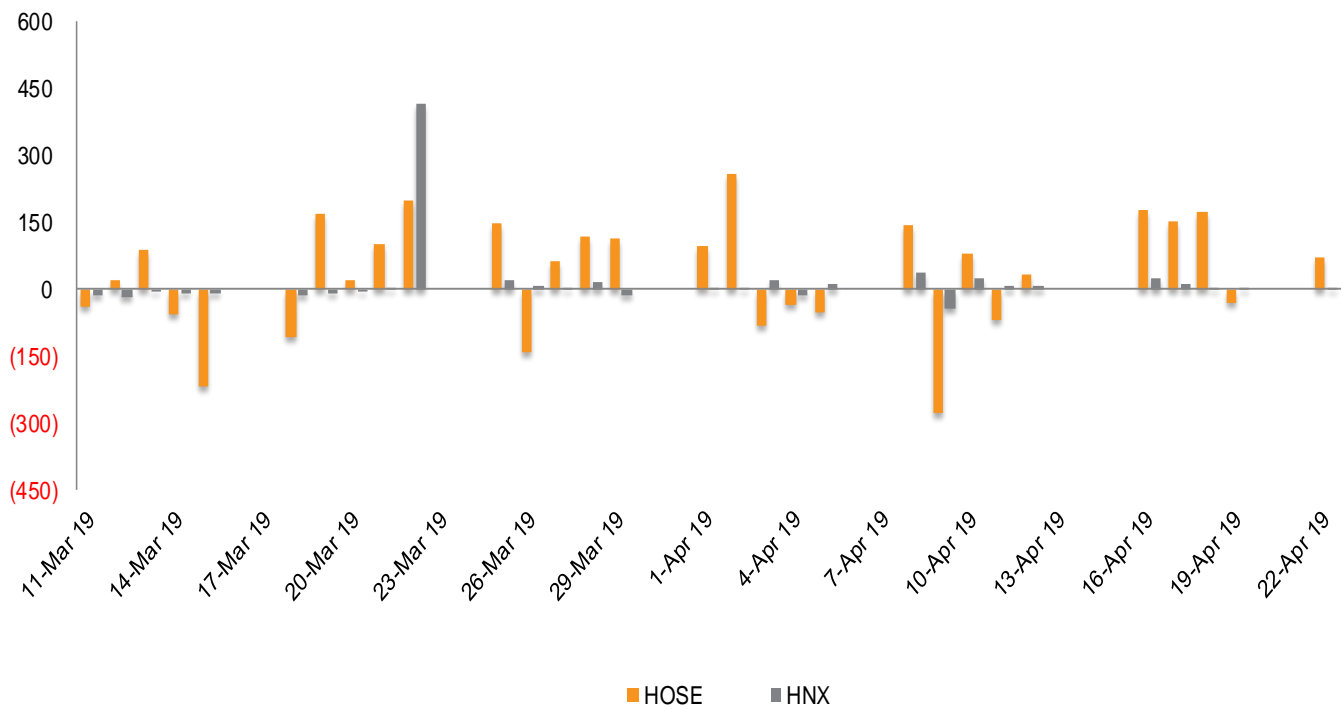
Source: Bloomberg 22 Apr

FOREIGN ACTIVITIES

Volume (Mn'shs)	HOSE	HNX	Value (VND'bn)	HOSE	HNX
BUY	6.7	0.6	BUY	357.0	7.4
% of market	3.1%	1.8%	% of market	9.1%	2.0%
SELL	6.1	0.5	SELL	284.8	6.8
% of market	2.8%	1.6%	% of market	7.3%	1.8%
NET BUY (SELL)	0.58	0.1	NET BUY (SELL)	72.2	0.5

Source: HSX, HNX

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



YTD ACCUMULATION

Volume (Mln'shs)	HOSE	HNX	Value (VND'bn)	HOSE	HNX
BUY	1,208.9	103.2	BUY	51,450.5	1,864.1
% of market	9.4%	3.8%	% of market	18.8%	1.1%
SELL	1,136.1	109.1	SELL	47,140.0	1,853.7
% of market	8.8%	4.0%	% of market	17.2%	1.1%
NET BUY (SELL)	72.8	(5.8)	NET BUY (SELL)	4,310	10.4

Source: HSX, HNX

FOREIGN ACTIVITIES

HOSE					
Top buy by foreigners (value)					VND'bn
Ticker	Last Price	Chg	%chg	Value	Index impact
VNM	129,600	-3,400	-2.56	140.9	-1.804
HPG	31,850	250	0.79	35.6	0.162
CTD	119,500	-2,000	-1.65	25.5	-0.048
MSN	87,900	300	0.34	22.1	0.106
VRE	33,850	-50	-0.15	19.9	-0.035

Top sell by foreigners (value)						VND'bn
Ticker	Last Price	Chg	%chg	Value	Index impact	
VNM	129,600	-3,400	-2.56	141.6	-1.804	
VIC	111,900	1,800	1.63	32.4	1.750	
DXG	21,850	-150	-0.68	15.8	-0.016	
SSI	25,200	-800	-3.08	15.2	-0.124	
STB	11,550	-200	-1.70	10.1	-0.115	

Top net buy by foreigners (value)						VND'bn
Ticker	Last Price	Chg	%chg	Value	Index impact	
HPG	31,850	250	0.79	32.9	0.162	
CTD	119,500	-2,000	-1.65	22.4	-0.048	
MSN	87,900	300	0.34	20.8	0.106	
VRE	33,850	-50	-0.15	12.9	-0.035	
VHM	90,000	1,000	1.12	8.1	1.020	

Top net sell by foreigners (value)						VND'bn
Ticker	Last Price	Chg	%chg	Value	Index impact	
DXG	21,850	-150	-0.68	-15.3	-0.016	
VIC	111,900	1,800	1.63	-14.2	1.750	
SSI	25,200	-800	-3.08	-11.7	-0.124	
HBC	17,350	-600	-3.34	-4.8	-0.036	
VND	15,500	-450	-2.82	-4.0	-0.030	

22-Apr-19

HNX					
Top buy by foreigners (value)					VND'bn
Ticker	Last Price	Chg	%chg	Value	Index impact
VGC	18,800	0	0.00	5.0	0.000
TIG	3,800	300	8.57	0.7	0.000
TNG	20,400	-1,400	-6.42	0.3	0.000
DGC	37,500	1,500	4.17	0.2	0.000
WCS	179,000	-9,000	-4.79	0.2	0.000

Top sell by foreigners (value)						VND'bn
Ticker	Last Price	Chg	%chg	Value	Index impact	
SHS	11,300	-200	-1.74	3.6	0.000	
PVS	22,800	500	2.24	1.4	0.000	
PVC	7,000	0	0.00	0.2	0.000	
DGC	37,500	1,500	4.17	0.2	0.000	
NTP	37,900	1,200	3.27	0.2	0.000	

Top net buy by foreigners (value)						VND'bn
Ticker	Last Price	Chg	%chg	Value	Index impact	
VGC	18,800	0	0.00	5.0	0.000	
TIG	3,800	300	8.57	0.7	0.000	
TNG	20,400	-1,400	-6.42	0.3	0.000	
HMH	11,000	0	0.00	0.1	0.000	
AMV	30,900	-600	-1.90	0.1	0.000	

Top net sell by foreigners (value)						VND'bn
Ticker	Last Price	Chg	%chg	Value	Index impact	
SHS	11,300	-200	-1.74	-3.58	0.000	
PVS	22,800	500	2.24	-1.45	0.000	
PVC	7,000	0	0.00	-0.23	0.000	
NTP	37,900	1,200	3.27	-0.21	0.000	
INN	33,000	0	0.00	-0.16	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	VIC VM	111,900	-5.6	9.3	12.9	15,384	3,192	57.6	31.8	850,346	88.1	6.3	8.9	1.5
2	VHM VM	90,000	-1.2	13.1	20.5	12,985	3,350	30.3	33.6	761,616	20.0	7.0	57.0	16.7
3	VCB VM	67,900	1.5	23.0	18.9	10,848	3,709	25.2	6.3	1,078,487	16.7	3.9	25.5	1.4
4	VNM VM	129,600	-5.1	-3.3	3.0	9,722	1,741	46.2	40.7	794,113	24.5	8.8	37.5	28.4
5	GAS VM	108,600	8.7	21.1	-3.0	8,953	1,914	4.2	45.4	539,953	18.5	4.6	26.5	18.4
6	SAB VM	243,000	-3.2	3.9	9.5	6,713	641	10.4	36.7	28,619	37.8	10.4	29.4	18.8
7	BID VM	34,200	-2.6	4.4	-2.3	5,036	3,419	4.4	26.8	1,630,712	15.9	2.3	15.1	0.6
8	MSN VM	87,900	4.0	9.7	11.0	4,404	1,163	24.9	8.5	494,289	19.2	3.5	22.2	7.7
9	TCB VM	23,750	-9.0	-11.4	-17.5	3,577	3,497	81.6	0.0	1,737,699	9.6	1.6	21.5	2.9
10	VRE VM	33,850	-3.3	16.9	10.6	3,396	2,329	100.0	17.0	2,670,184	32.8	2.8	8.8	6.3
11	CTG VM	20,500	-8.9	4.9	-16.2	3,288	3,723	15.8	0.0	4,816,532	14.1	1.1	8.3	0.5
12	PLX VM	60,500	2.5	13.1	0.2	3,051	1,171	7.3	8.7	1,350,647	19.2	3.5	17.9	6.2
13	HPG VM	31,850	-0.3	8.0	-20.6	2,914	2,124	51.1	9.3	3,975,652	7.9	1.7	23.6	13.1
14	BVH VM	90,300	-6.0	0.3	-1.6	2,726	701	31.2	24.2	103,521	55.7	4.3	7.8	1.1
15	VJC VM	114,900	-3.4	-0.1	-10.9	2,681	542	53.2	9.4	782,623	11.7	4.4	43.3	15.1
16	NVL VM	57,300	-0.2	0.7	-19.3	2,297	930	32.4	31.7	552,429	16.2	2.7	20.1	5.4
17	VPB VM	19,350	-7.9	-1.5	-16.8	2,048	2,457	69.0	0.0	2,130,261	6.5	1.4	22.8	2.4
18	MBB VM	21,400	-6.6	3.9	1.4	1,948	2,113	55.2	0.0	3,657,501	7.1	1.3	20.2	1.8
19	MWG VM	83,000	-4.8	-1.0	-11.3	1,584	443	87.1	0.0	491,639	12.4	4.1	38.7	11.3
20	POW VM	14,250	-8.1	-8.1	N/A	1,438	2,342	88.4	34.3	1,957,865	17.4	1.4	7.8	3.2
21	FPT VM	47,900	6.3	13.1	11.0	1,272	617	82.0	0.0	832,579	11.2	2.4	21.9	9.6
22	HDB VM	28,100	-9.4	-6.6	-23.0	1,187	981	72.6	4.4	1,377,287	9.7	1.8	19.1	1.4
23	EIB VM	17,400	-0.6	8.8	28.4	921	1,229	79.0	0.1	192,767	32.4	1.4	4.5	0.4
24	STB VM	11,550	-8.0	-1.7	-10.8	897	1,804	93.9	9.6	2,889,923	11.6	0.8	7.5	0.5
25	BHN VM	80,100	-2.4	-2.7	-9.4	800	232	0.9	31.4	1,546	37.2	4.4	12.4	5.3
26	TPB VM	21,750	2.6	3.6	13.3	797	851	70.6	0.0	608,733	9.2	1.6	21.5	1.5
27	ROS VM	31,000	-4.3	-12.1	-19.6	758	568	27.0	46.4	7,000,787	82.4	3.0	3.7	2.0
28	PNJ VM	98,500	-3.6	8.7	-3.0	709	167	67.0	0.0	258,216	15.4	4.4	28.3	17.4
29	DHG VM	112,500	-5.4	33.0	27.4	634	131	22.1	56.6	112,212	26.8	4.9	19.0	14.7
30	HNG VM	15,350	2.3	8.1	-2.5	586	887	42.0	48.2	1,000,600	N/A	1.3	-6.4	-2.1
31	KDH VM	31,500	0.3	4.8	-1.6	562	414	73.3	1.7	244,425	15.6	1.9	13.4	8.1
32	SSI VM	25,200	-8.4	-1.4	-16.0	553	509	63.8	40.3	1,163,313	9.7	1.4	14.8	6.1
33	REE VM	31,000	-5.3	-4.3	-8.8	414	310	84.4	0.0	514,094	5.4	1.0	20.6	12.0
34	SBT VM	18,250	0.3	-9.2	-4.9	413	525	30.2	89.1	1,349,797	40.9	1.7	4.1	1.7
35	CTD VM	119,500	-16.4	-16.4	-21.3	393	76	85.6	3.0	218,179	7.0	1.1	16.9	9.5
36	GEX VM	22,300	-2.2	3.7	-16.5	391	407	64.7	33.2	820,307	8.6	1.6	19.1	6.1
37	VHC VM	91,500	2.0	-6.9	-8.8	364	92	37.7	64.5	182,253	5.9	2.1	41.3	25.4
38	PPC VM	26,000	5.5	27.5	42.1	359	321	24.6	34.2	796,469	7.1	1.4	20.4	16.0
39	SCS VM	158,800	-0.8	12.2	14.2	342	50	99.1	30.6	15,303	20.6	10.6	48.6	43.6
40	NT2 VM	26,600	-3.3	-4.3	11.3	330	288	32.1	25.9	182,386	10.9	2.0	15.5	7.5
41	DXG VM	21,850	-3.7	-5.8	-22.0	329	350	66.8	0.2	1,083,092	6.5	1.5	26.7	9.8
42	GMD VM	25,450	-5.6	-2.1	-4.0	326	297	63.2	0.0	391,916	4.1	1.3	29.6	17.4
43	TCH VM	21,100	-7.9	17.2	-1.4	321	353	50.0	41.7	642,488	27.9	1.7	6.2	5.3
44	PDR VM	27,800	0.7	9.0	5.1	319	266	37.7	42.6	986,462	12.2	2.1	19.8	6.1
45	HCM VM	24,300	-16.6	5.5	-16.3	316	302	76.2	42.8	562,213	12.1	1.0	14.1	7.3
46	PVD VM	19,100	8.5	22.4	3.8	315	383	49.4	26.8	3,071,145	40.8	0.5	1.5	0.9
47	NLG VM	28,300	4.4	10.1	-9.3	292	239	60.8	0.0	682,113	7.5	1.4	19.2	8.7
48	VPI VM	41,800	-0.1	1.5	-1.2	288	160	100.0	39.7	221,269	15.9	3.0	20.6	8.1
49	DPM VM	17,050	-14.8	-25.2	-5.3	287	391	38.1	26.2	315,123	13.2	0.8	7.2	5.2
50	KBC VM	14,200	-2.7	2.2	14.1	287	470	75.4	28.0	2,703,206	8.9	0.7	8.6	4.6
51	PHR VM	48,500	-8.8	36.6	68.4	283	135	33.0	41.1	633,640	10.1	2.5	25.1	13.4
52	HT1 VM	16,150	5.6	6.6	28.2	265	382	20.0	42.8	193,575	9.6	1.2	12.4	5.9
53	PAN VM	34,850	-7.8	-0.7	-14.6	255	170	47.3	3.5	70,756	16.6	1.6	10.4	4.3
54	VCI VM	35,700	-10.3	-9.4	-38.4	251	163	66.1	59.3	102,246	7.0	1.6	24.7	12.7
55	CI VM	23,250	-7.7	2.6	-7.9	248	248	83.4	16.0	717,034	63.2	1.2	1.8	0.4
56	HPX VM	26,000	8.1	-1.9	23.4	224	200	89.0	34.3	320,789	11.6	2.0	19.4	6.5
57	VCF VM	194,000	30.2	33.8	18.4	222	27	0.6	48.4	1,178	8.1	3.7	58.7	22.1
58	HAG VM	5,310	1.1	6.6	1.7	212	927	63.8	40.6	4,065,441	41.8	0.4	0.9	0.2
59	LGC VM	24,500	-25.4	-30.6	-11.4	204	193	N/A	4.0	88	25.8	1.8	7.2	1.9
60	PVT VM	16,350	-6.6	-1.2	-6.8	198	281	38.0	16.0	419,973	7.1	1.1	16.9	6.7

Source: Bloomberg 22 Apr

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