

Market commentary: The VN-INDEX fell sharply during the afternoon session with many large caps hitting floor prices.

The Vietnam stock market could not maintain Friday's bullish sentiment and retreated by 43.1pts. Shortly after the opening gain, the VN-INDEX plummeted as many heavy-weighted stocks witnessed aggressive selling pressure. Within the VN30, only MWG, VIC and VJC performed well. Financial stocks suffered the strongest selling pressure with almost all banking tickers hitting floor prices such as BID, CTG, HDB, MBB, VCB and VPB. Brokerage stocks also recorded losses, including SSI, HCM and VND. Oil and Gas stocks had a disappointing trading day as GAS gradually lost steam throughout the entire session and became today's largest laggard, losing VND9,300 to land at VND124,700 and alone wiping 6.5pts off the index. Other blue-chips also slumped and exacerbated the rising bearish sentiment, including FPT, HPG, REE and SAB. On the other hand, only a few large caps overcame the sell-off wave and prevented the index from falling deeper. MWG, VJC and VIC were the largest index supporters and together added 1,0pts to the index. However, these bullish blue-chips were far surpassed by the other bearish large caps. The VN-INDEX declined further in the ATC session and finally closed at the intraday low of 1,077pts (-3.9%) with 67 gainers, 227 losers, 58 unchanged. The HNX-INDEX even fell deeper and finally closed at 126.1pts (-4.9%) with 66 advancers, 119 decliners and 200 unchanged. Market liquidity sharply increased in the last 30 minutes of the session due to strong bottom-fishing activities and total trading value in the two main bourses reached VND8,366bn.

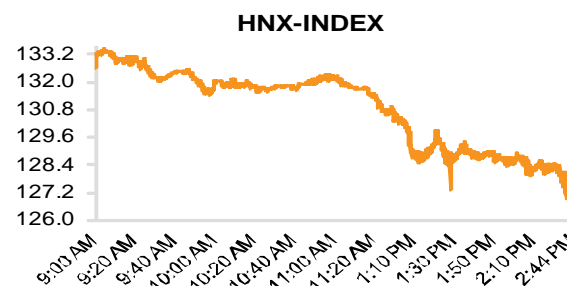
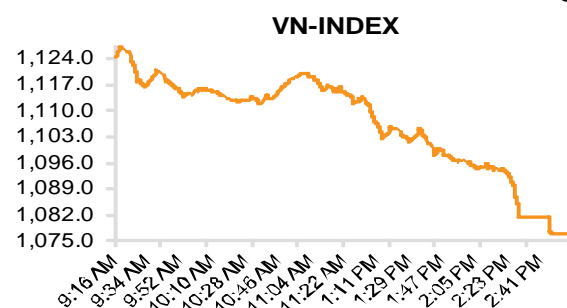
Most sectors dropped today, led by Financials (-6.5%), Energy (-6.1%) and Utilities (-6.1%) while only Consumer Discretionary (1.5%) rose. Top index movers included MWG (+4.8%), VJC (+0.7%), VIC (+0.2%), LGC (+6.5%) and PNJ (+0.9%). Top index laggards consisted of GAS (-6.9%), VCB (-6.9%), BID (-7.0%), CTG (-6.9%) and VPB (-6.9%). Top 3 major block trades were NVL with 2.9mn shares (VND206.4bn), HDB with 2mn shares (VND103.7bn) and FPT with 1.5mn shares (VND88.1bn).

Foreigners net sold on both exchanges, worth VND67bn. They mainly bought VNM (VND172.0bn), MSN (VND119.4bn) and HDB (VND72.4bn) and sold VIC (VND175.9bn), VNM (VND132.3bn) and MSN (VND84.6bn).

Snapshot	HOSE	HNX
Close (pts)	1,076.8	126.1
1 Day change (%)	-3.85	-4.86
Volume (mn shs)	218.0	71.6
Value (US\$m)	313.7	53.8
Gainers	67	66
Losers	227	118
Unchanged	58	200

Commodities & Currencies	Close	%chg
Gold(USD/Oz)	1,328	-0.62
WTI Oil (\$/B) 1Mth	68.11	-0.42
Brent Oil (\$/B) 1Mth	73.98	-0.11
USDVND	22,770	0.02
EURVND	27,804	0.46

Source: Bloomberg



Sectors (VNIndex)	Index Wgt (%)	Price 1D chg	P/E x	P/B x
Consumer Discretionary	2.81	1.53%	17.62	4.61
Consumer Staples	20.81	-2.08%	28.94	8.89
Energy	3.37	-6.10%	36.59	3.26
Financials	27.74	-6.46%	20.71	3.12
Health Care	1.13	-0.91%	20.9	3.89
Industrials	9.19	-2.16%	21.73	8.03
IT	1.19	-4.86%	10.8	2.62
Materials	5.15	-4.26%	13.99	2.1
Real Estate	18.35	-1.47%	44.09	6.93
Utilities	9.60	-6.08%	24.05	5.36

Source: Bloomberg

Country Peering	Close Points	1D chg %	P/E x	P/B x	Market cap US\$b
China	3,766.3	0.15%	14.75	1.89	4,431
India	10,584.7	0.20%	22.86	3.17	1,155
Indonesia	6,308.1	-0.47%	22.20	2.55	507
Laos	961.6	0.76%	16.54	0.85	1
Malaysia	1,880.4	-0.39%	17.72	1.85	294
Philippines	7,719.5	-0.09%	20.02	2.26	182
Taiwan	10,697.1	-0.76%	14.92	1.70	1,071
Thailand	1,790.1	-0.62%	18.01	2.07	573
Vietnam	1,076.8	-3.85%	19.42	2.99	134

Source: Bloomberg

23-Apr

Market News

Oil traded below US\$69 as the number of crude rigs in the U.S. rose to a three-year high in a sign American production may rise further from record levels. June futures in New York were little changed. The May contract gained 1.5% last week before expiring Friday. U.S. working oil rigs rose by five last week to 820, the third consecutive weekly gain, according to data from Baker Hughes. U.S. President Donald Trump on Friday slammed OPEC for inflating prices after the cartel showed a willingness to further tighten energy markets. (*Bloomberg*)

The International Finance Corporation (IFC) has put forward a plan to issue dong-linked international bonds which will be transacted in USD in the international market. The proceeds from the first issuance (estimated at US\$100mn) will be converted into Vietnam dong in the forex market and will be used to carry out investment activities in Vietnam. IFC's Vice President Nena Stoilkovic said the institution is capable of creating a catalytic market for foreign capital to flow into the domestic private sector. Investors, including foreign wealth funds and central banks, could be typical clients of the bonds. As IFC's bond (named Bong Sen) attracts foreign investors, it will help lure more foreign investment into Vietnam's capital market. Bong Sen will also allow foreign investors easier access to Vietnam dong investment items and invite them to diversify their investment portfolios. Vietnam has stopped IDA (International Development Association) borrowing from the World Bank and is going to stop ADF (Asian Development Fund) borrowing from the Asian Development Bank, while domestic resources remain limited. The IFC's new financial tool is expected to be a useful channel for calling for capital to implement economic development plans initiated by the government. (*En.vietnamnet.vn*)

The Vietnam government plans to borrow VND384trl this year, including VND108trl from abroad, according to Premier Nguyen Xuan Phuc on April 21. The cabinet also plans to pay VND256.8trl in government debt this year. Vietnam State Treasury plans VND200trl of government bond issuance this year, according to Hanoi Stock Exchange. (*Bloomberg*)

Initiation Report

PetroVietnam Transportation Corp (PVT VN) – Initiation report – ADD (Upside +51.0%)

Nghi Son Refinery Project to fuel sales growth in 2018-19F. While PetroVietnam Transportation Corp (PVT) has yet to sign a transport contract with Nghi Son Refinery Project (NSRP), we expect the deal to be profitable as: 1) the rate structure is likely to be similar to Dung Quat Refinery (DQR) which has fixed rates that ensures stable gross margin, periodically adjusted for fuel prices; and 2) PVT could run the tanker at optimal utilisation rate due to the longer voyage profile (crude oil transported from the Gulf). We expect PVT to transport 1m tonnes of crude oil for NSRP in 2018F.

Transport revenue for Dung Quat Refinery to bounce back in 2018F. In 2018F, we estimate PVT's crude transport volume for DQR could reach 7.2m tonnes (+18% yoy). We expect 2018F crude transport revenue from DQR to reach VND1,663bn (+23.6% yoy), thanks to an 18% yoy increase in volume and around 7.2% yoy increase in charter rates (linked to fuel prices) based on the assumption that average 2018F Brent crude oil prices will be around US\$75/barrel (+36.6% yoy).

Recovery of the product tanker market in the next two years. We project a recovery in the product tanker market to lift charter rates for PVT's medium range (MR) fleet, which operates in international waters. There are several signals that a recovery could start by 2019F, including: 1) the declining number of tanker deliveries scheduled for 2018F onwards; 2) increasing refinery capacity of OPEC countries, leading to rising exports and demand for product tankers; and 3) two new International Maritime Organization (IMO) treaties that could speed up the demolition of MR tankers.

PVN's state divestment will make the company more efficient. Vietnam Oil and Gas Group (PetroVietnam, PVN, Unlisted) plans to reduce its stake in PVT to 36% over the next three years (by 2020F), from the current level of 51%. We believe this will help PVT speed up its decision-making process as the company will no longer have to obtain PVN's consent for large investment proposals post divestment.

We initiate coverage on PVT with an Add rating. We like PVT as it is a long-term play on Vietnam's growing energy demand, driven by the industrialisation and urbanisation mega-trends. Moreover, PVT is restructuring to become more efficient after a long period in PVN's shadow. We initiate coverage on PVT with Add and a VND29,900 TP, based on a blended valuation of DCF and FY19F EV/EBITDA. PVT's FY19F EV/EBITDA of 4.8x is at more than 30% discount to its peers', which we think is unwarranted given its superior growth prospects and oligopolistic market position.

Read the full report: [HERE](#)

Coverage Universe Updates

Military Commercial JS Bank (MBB) – Earnings update – ADD (Upside +26.1%)

1Q18 profit soared on solid core growth and a cut in VAMC provisioning. Net interest income grew 36.8% YoY, net fee income grew 35.5% YoY, and other income jumped by 2.4 times. Pre-provision profit posted a strong growth of 54.4% but provision expense only increased by 19.5%. As a result, pre-tax profit surged by 72.5% to touch VND1,918bn and after-tax profit surged by 74.1% to touch VND1,549bn. After the first three months, MBB achieved 28.2% of the bank's FY18 pre-tax profit target and completed 26.6% of our pre-tax profit projection for the year.

Strong loan growth and improved NIM boosted net interest income (+36.8% YoY). The YTD loan book growth was strong at 5.2% compared to just 0.4% in the same period last year, and also outperform the YTD deposit book growth rate of 3.1%. NIM also increased from 3.9% in 1Q17 to 4.4% in 1Q18, thanks to higher asset yields and lower funding cost as well as due to the rise in the LDR. Higher asset yields were driven by the expansion of retail lending, in which the individual loan book grew 36% YoY and 8.1% YTD. On the fund mobilization side, the CASA ratio (demand deposit/total deposit) improved from 38.4% in 1Q17 to 42.2% in 1Q18, and as a result, funding cost fell by 35bps YoY.

Non-interest income posted 54.2% YoY growth on the back of solid fee income growth, higher bad debt recoveries and an impressive growth in income from securities. Fee income increased by 36.8% YoY with the main drivers being payment services and securities services. Bad debt recoveries increased by 24.1% and income from securities was more than triple that in the same period last year thanks to good performance at the bank's subsidiary, MB Securities (MB Securities' core operating income increased by 3.5 times versus 1Q17).

MBB ramped up provisioning but the absence of VAMC provisioning boosted profit. Provision expense increased by 19.5% YoY, in which new provision booked for on-balance sheet loans surged by 5 times versus 1Q17. In 1Q17, MBB booked VND466bn of provision for VAMC bonds, and the bank completed VAMC provisioning last year, thus it did not need to book VAMC provision beyond 2017. As a result, MBB ramped up provisioning for on-balance sheet loans. Although MBB increased provisioning, its loan written-off was triple that of 1Q17 while NPL increased to 1.4% (from 1.2% as of FY17-end). Loan-loss-coverage ratio (LLR), therefore, reduced from 95.9% as of FY17-end to 91.0% in 1Q18. A higher NPL despite higher write-offs are lead-indicators of rising bad debt, and we will watch the indicators for asset quality for another quarter before making adjustments to our credit cost projections.

Notable Corporate Events

Hoa Phat Group JSC (HPG VN) - 1Q2018 business results: For 1Q, HPG achieved VND13,000bn in revenue (+25% YoY) and VND2,200bn in net profit (+14% YoY), cited information from HPG's website. *(Bloomberg)*

KIDO Group (KDC VN) - 1Q2018 business results: Following the consolidation of Vietnam Vegetable Oils Industry Corporation (VOC VN - UPCOM), KDC reported 1Q2018 business results of VND1,666bn in revenue (+33% YoY) and VND17bn in net profit (-42% YoY). *(Bloomberg)*

<to be continued>

COVERAGE SUMMARY

Ticker	Close price	Adjusted target price	Upside	Recommendation	Investment thesis summary/Update	Latest report
PC1	33,300	42,100	26.4%	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	15,000	19,600	30.7%	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	16,500	15,900	-3.6%	HOLD	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.	
DCM	12,000	16,200	35.0%	ADD	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
VJC	197,000	183,400	-6.9%	HOLD	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
NLG	37,800	31,850	-15.7%	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
IMP	63,000	70,600	12.1%	HOLD	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
PNJ	174,000	143,700	-17.4%	REDUCE	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)	Link
ACV	90,500	106,000	17.1%	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
BFC	32,350	43,338	34.0%	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 VND1.2-2trln 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
DRI	9,600	17,700	84.4%	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
DPM	19,000	23,000	21.1%	ADD		Link
NVL	69,800	69,500	-0.4%	HOLD		Link
QNS	51,300	65,600	27.9%	ADD		Link

Ticker	Close price	Adjusted target price	Upside	Recommendation	Investment thesis summary/Update	Latest report
SBV	30,800	40,900	32.8%	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	31,200	20,700	-33.7%	REDUCE		
ACB	44,500	29,800	-33.0%	REDUCE		
DPR	38,750	51,900	33.9%	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	40,000	66,270	65.7%	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	59,600	79,500	33.4%	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	30,600	38,600	26.1%	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	34,500	62,300	80.6%	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	57,000	68,000	19.3%	ADD	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	21,300	30,200	41.8%	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	27,700	37,500	35.4%	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	55,600	80,000	43.9%	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

Ticker	Close price	Adjusted target price	Upside	Recommendation	Investment thesis summary/Update	Latest report
PVT	19,800	29,900	51.0%	ADD	<ol style="list-style-type: none"> 1. PVT has a chartering profile skewed towards fixed rates, which offers protection against the current low-rate environment, while providing potential upside for recovery. 2. PVT has the largest tanker fleet and LPG fleet among Vietnam carriers, and is able to ride on growing demand for fossil fuels and LPG from the civil and industrial sectors. 3. The company plans to upsize and rejuvenate its fleet over the next few years to respond to Vietnam's increasing refinery capacity and growing demand for LPG. 4. We initiate coverage on PVT with an Add rating and a target price of VND29,900. 	Link

MARKET MOVEMENTS

HOSE					
Top gainers					VND
Ticker	Last Price	Chg	%chg	Vol.	Index impact
TIX	36,050	2,350	7.0	850	0.023
CLW	17,650	1,150	7.0	30	0.005
MCG	3,530	230	7.0	266,850	0.005
KSH	2,030	130	6.8	366,930	0.003
LHG	26,600	1,700	6.8	731,430	0.031

Top losers					
Ticker	Last Price	Chg	%chg	Vol.	Index impact
HCM	74,400	-5,600	-7.0	496,660	-0.266
TIE	9,300	-700	-7.0	20,060	-0.002
THI	39,900	-3,000	-7.0	61,550	-0.054
HDB	46,600	-3,500	-7.0	3.90MLN	-1.255
GIL	41,300	-3,100	-7.0	48,070	-0.016

Top index movers					
Ticker	Last Price	Chg	%chg	Vol.	Index impact
MWG	107,000	4,900	4.8	685,820	0.579
VJC	197,000	1,300	0.7	831,900	0.214
VIC	123,200	200	0.2	4.83MLN	0.193
LGC	26,300	1,600	6.5	91,930	0.113
PNJ	174,000	1,600	0.9	348,310	0.063

Top index lagers					
Ticker	Last Price	Chg	%chg	Vol.	Index impact
GAS	124,700	-9,300	-6.9	925,000	-6.506
VCB	59,600	-4,400	-6.9	2.88MLN	-5.786
BID	36,700	-2,750	-7.0	3.21MLN	-3.436
CTG	31,200	-2,300	-6.9	5.67MLN	-3.130
VPB	57,000	-4,200	-6.9	9.49MLN	-2.299

Top active volume					
Ticker	Last Price	Chg	%chg	Vol.	Index impact
STB	14,400	-1,050	-6.8	11.19MLN	-0.723
ASM	14,000	-650	-4.4	10.79MLN	-0.057
VPB	57,000	-4,200	-6.9	9.49MLN	-2.299
MBB	30,600	-2,250	-6.9	8.28MLN	-1.493
FLC	5,500	-250	-4.4	7.40MLN	-0.062

HNX					
Top gainers					VND
Ticker	Last Price	Chg	%chg	Vol.	Index impact
PXA	800	100	14.3	340,701	0.000
BTW	16,500	1,500	10.0	800	0.000
SDE	1,100	100	10.0	500	0.000
D11	15,500	1,400	9.9	100	0.000
CAN	27,800	2,500	9.9	1,300	0.000

Top losers					
Ticker	Last Price	Chg	%chg	Vol.	Index impact
SD6	6,400	0	-13.5	27,630	0.000
ACM	900	-100	-10.0	1.30MLN	0.000
CET	3,600	-400	-10.0	25,500	0.000
L14	52,200	-5,800	-10.0	135,750	0.000
L61	14,400	-1,600	-10.0	30,706	0.000

Top index movers					
Ticker	Last Price	Chg	%chg	Vol.	Index impact
DST	5,800	500	9.4	7.67MLN	0.018
TV2	114,000	9,000	8.6	138,366	0.017
VPI	42,900	200	0.5	408,200	0.016
VNT	25,000	2,200	9.7	100	0.012
DGL	33,500	700	2.1	57,200	0.011

Top index lagers					
Ticker	Last Price	Chg	%chg	Vol.	Index impact
ACB	44,500	-3,600	-7.5	11.16MLN	-3.016
SHB	11,800	-1,000	-7.8	26.03MLN	-1.112
PVS	19,500	-2,100	-9.7	8.95MLN	-0.510
DL1	37,500	-4,100	-9.9	2,200	-0.226
SHS	20,000	-1,900	-8.7	2.42MLN	-0.176

Top active volume					
Ticker	Last Price	Chg	%chg	Vol.	Index impact
SHB	11,800	-1,000	-7.8	26.03MLN	0.000
ACB	44,500	-3,600	-7.5	11.16MLN	0.000
PVS	19,500	-2,100	-9.7	8.95MLN	0.000
DST	5,800	500	9.4	7.67MLN	0.000
CEO	17,400	-200	-1.1	5.50MLN	0.000

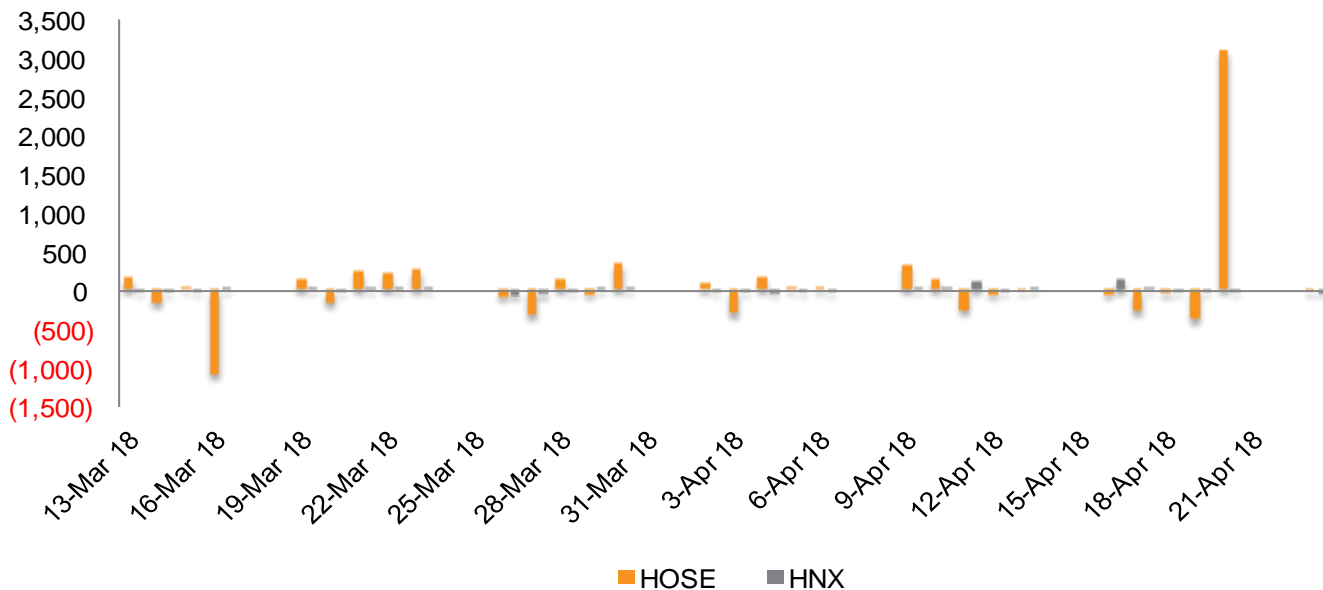
Source: Bloomberg 23-Apr

FOREIGN ACTIVITIES

Volume (Mn'shs)	HOSE	d/d	HNX	d/d	Value (VND'bn)	HOSE	d/d	HNX	d/d
BUY	16.5	-77.3%	0.9	-42.0%	BUY	925.9	-80.1%	18.4	-22.7%
% of market	7.7%		1.3%		% of market	13.2%		1.5%	
SELL	14.6	-41.0%	2.5	63.0%	SELL	957.4	-37.8%	53.9	110.3%
% of market	6.8%		3.5%		% of market	13.6%		4.4%	
NET BUY (SELL)	1.95		(1.6)		NET BUY (SELL)	(31.5)		(35.5)	

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	1,748.0	49.3%	168.6	42.1%	BUY	92,848.3	55.0%
% of market	9.6%		3.3%		% of market	17.1%	2.2%
SELL	1,495.5	45.9%	182.1	44.7%	SELL	80,786.5	55.9%
% of market	8.2%		3.5%		% of market	14.9%	2.4%
NET BUY (SELL)	252.6		(13.5)		NET BUY (SELL)	12,062	(361.5)

Source: HSX, HNX

FOREIGN ACTIVITIES

HOSE					
Top buy by foreigners (value)					VND'bn
Ticker	Last Price	Chg	%chg	Value	Index impact
VNM	182,400	-3,600	-1.94	172.0	-1.910
MSN	95,000	-1,200	-1.25	119.4	-0.508
HDB	46,600	-3,500	-6.99	72.4	-1.255
DHG	106,900	-2,100	-1.93	69.9	-0.100
BID	36,700	-2,750	-6.97	68.6	-3.436

Top sell by foreigners (value)						VND'bn
Ticker	Last Price	Chg	%chg	Value	Index impact	
VIC	123,200	200	0.16	175.9	0.193	
VNM	182,400	-3,600	-1.94	132.3	-1.910	
MSN	95,000	-1,200	-1.25	84.6	-0.508	
VJC	197,000	1,300	0.66	68.4	0.214	
DHG	106,900	-2,100	-1.93	67.3	-0.100	

Top net buy by foreigners (value)						VND'bn
Ticker	Last Price	Chg	%chg	Value	Index impact	
BID	36,700	-2,750	-6.97	55.0	-3.436	
HDB	46,600	-3,500	-6.99	49.5	-1.255	
VNM	182,400	-3,600	-1.94	39.8	-1.910	
MSN	95,000	-1,200	-1.25	34.7	-0.508	
STB	14,400	-1,050	-6.80	24.7	-0.723	

Top net sell by foreigners (value)						VND'bn
Ticker	Last Price	Chg	%chg	Value	Index impact	
VIC	123,200	200	0.16	-126.8	0.193	
VJC	197,000	1,300	0.66	-65.4	0.214	
GAS	124,700	-9,300	-6.94	-18.8	-6.506	
HPG	55,600	-3,200	-5.44	-17.1	-1.774	
KDH	38,150	-2,750	-6.72	-14.2	-0.390	

23-Apr-18

HNX					
Top buy by foreigners (value)					VND'bn
Ticker	Last Price	Chg	%chg	Value	Index impact
PVS	19,500	-2,100	-9.72	9.8	0.000
VCG	19,600	-1,200	-5.77	4.4	0.000
TNG	13,500	-400	-2.88	0.8	0.000
DBC	20,600	-100	-0.48	0.6	0.000
MAS	74,000	-1,000	-1.33	0.5	0.000

Top sell by foreigners (value)						VND'bn
Ticker	Last Price	Chg	%chg	Value	Index impact	
VGC	23,500	-200	-0.84	21.2	0.000	
ACB	44,500	-3,600	-7.48	9.5	0.000	
PVS	19,500	-2,100	-9.72	4.9	0.000	
CEO	17,400	-200	-1.14	4.3	0.000	
VPI	42,900	200	0.47	3.3	0.000	

Top net buy by foreigners (value)						VND'bn
Ticker	Last Price	Chg	%chg	Value	Index impact	
PVS	19,500	-2,100	-9.72	4.9	0.000	
VCG	19,600	-1,200	-5.77	4.4	0.000	
TNG	13,500	-400	-2.88	0.8	0.000	
DBC	20,600	-100	-0.48	0.3	0.000	
CIA	34,900	0	0.00	0.3	0.000	

Top net sell by foreigners (value)						VND'bn
Ticker	Last Price	Chg	%chg	Value	Index impact	
VGC	23,500	-200	-0.84	-21.22	0.000	
ACB	44,500	-3,600	-7.48	-9.52	0.000	
CEO	17,400	-200	-1.14	-4.30	0.000	
VPI	42,900	200	0.47	-3.27	0.000	
SHB	11,800	-1,000	-7.81	-2.69	0.000	

Source: Bloomberg, HOSE, HNX

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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