

Market commentary: The VN-INDEX plunged sharply and lost the 1,050-pt level as large caps experienced aggressive selling pressure.

The Vietnam stock market had a gloomy trading day with many blue-chips suffering losses and closing at their floor prices, such as GAS, MSN and CTG. The VN-INDEX started the morning session in the red as large caps faced strong selling pressure. Within the VN30, only ROS, SAB and VNM performed well. The decline accelerated in the afternoon session, pushing the VN-INDEX to an intraday low of 1,039 pts (-3.9%). Financial stocks suffered the strongest selling pressure with all 3 sub-sectors Banking, Insurance and Brokerage recording losses. All banking tickers closed in the red, led by CTG and VPB which hit their respective floor prices. Brokerage and Insurance joined the downward trend as most notable stocks in the sectors plummeted, led by BVH, SSI and VND. Oil & Gas stocks also saw strong corrections despite the favorable global oil price movements. GAS and PLX closed at floor prices with huge supply surpluses, thus further exacerbating the rising bearish sentiment. Only a few market pillar stocks successfully overcame the sell-off wave and managed to remain in the green, including VNM and GAS. Recovering slightly at the end of the trading session, the VN-INDEX ended at 1,045pts (-3.3%) with 58 gainers, 240 losers and 54 unchanged. The HNX-INDEX saw a stronger decline to 120.1pts (-4.9%) with 50 advancers, 129 decliners and 205 unchanged.

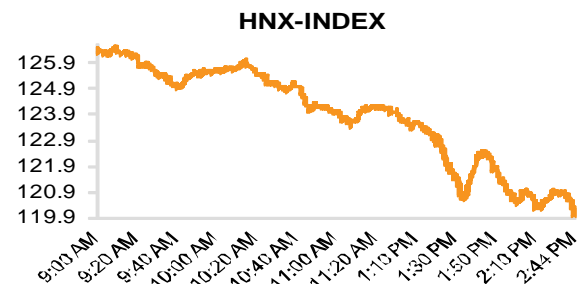
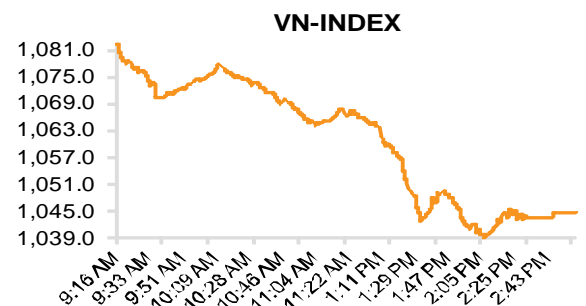
All sectors dropped today, led by Energy (-6.3%), Utilities (-6.0%) and Financials (-5.1%). Top index movers included VNM (+0.6%), SAB (+0.9%), ROS (+0.4%), HNG (+1.9%) and POM (+3.3%). Top index laggards consisted of GAS (-7.0%), CTG (-6.9%), MSN (-6.9%), VCB (-3.0%) and VPB (-6.8%). Top 3 major block trades were FPT with 0.9mn shares (VND54.4bn), MSN with 0.4mn shares (VND40.0bn) and HDB with 0.5mn shares (VND21.4bn).

Foreigners net sold on both exchange, worth VND301.2bn. They mainly bought VNM (VND191.5bn), VPB (VND153.0bn) and FRT (VND137.3bn) and sold VIC (VND465.7bn), NVL (VND208.9bn) and VNM (VND172.2bn).

Snapshot	HOSE	HNX
Close (pts)	1,044.9	120.1
1 Day change (%)	-3.32	-4.90
Volume (mn shs)	208.5	59.6
Value (US\$m)	298.8	41.7
Gainers	58	50
Losers	240	129
Unchanged	54	205

Commodities & Currencies	Close	%chg
Gold(USD/Oz)	1,321	-0.77
WTI Oil (\$/B) 1Mth	68.32	0.40
Brent Oil (\$/B) 1Mth	74.44	0.59
USDVND	22,768	0.00
EURVND	27,681	-0.14

Source: Bloomberg



Sectors (VNIndex)	Index Wgt (%)	Price 1D chg	P/E x	P/B x
Consumer Discretionary	2.76	-3.31%	17.22	4.41
Consumer Staples	20.88	-1.10%	27.56	8.89
Energy	3.12	-6.29%	35.03	2.87
Financials	26.98	-5.06%	18.96	2.82
Health Care	1.11	-2.50%	19.84	3.67
Industrials	9.12	-1.76%	21.19	4.57
IT	1.16	-2.45%	10.02	2.42
Materials	5.10	-3.18%	12.77	2
Real Estate	19.41	-1.87%	44.64	7.1
Utilities	9.49	-5.99%	21.52	4.64

Source: Bloomberg

Country Peering	Close Points	1D chg %	P/E x	P/B x	Market cap US\$bn
China	3,755.5	-1.91%	14.61	1.86	4,488
India	10,617.8	0.45%	22.89	3.15	1,151
Indonesia	5,909.2	-2.81%	20.77	2.37	489
Laos	936.8	-0.20%	16.10	0.83	1
Malaysia	1,852.3	0.02%	17.44	1.82	287
Philippines	7,617.4	0.79%	19.74	2.21	179
Taiwan	10,488.6	-0.68%	14.59	1.67	1,045
Thailand	1,773.2	-0.36%	17.90	2.06	565
Vietnam	1,044.9	-3.32%	18.65	2.88	130

Source: Bloomberg 26-Apr

Market News

Oil held near US\$68 a barrel as President Donald Trump's potential exit from the Iran nuclear deal increased concerns over Middle East supplies, overshadowing expanding U.S. crude output and stockpiles. Futures were little changed in New York after climbing 0.5% Wednesday. French President Emmanuel Macron predicted Trump will pull out of the Iran accord. A revival of sanctions is expected to cut oil exports from the third-largest OPEC producer. Meanwhile, investors largely shrugged off a government report showing record American crude production and a surprise build in nationwide inventories. Crude rallied to a three-year high this month as geopolitical tensions in the energy-rich Middle East persist, with Trump set to decide whether to reimpose sanctions on Iran on May 12. While the OPEC is succeeding in curtailing a global glut, the specter of surging U.S. output, which has topped 10mn barrels a day every week since early February, continues to counteract the group's efforts. "It now seems likely that Trump will dump the deal in order to start new negotiations with a clean slate," said Bjarne Schieldrop, chief commodities analyst at SEB AB. *(Bloomberg)*

Vietnam's rice exports showed volatility in 1Q2018. Vietnam's rice exports faced an unpredictable first quarter this year, increasing in January, declining in February and recovering in March, according to the Ministry of Agriculture and Rural Development. An estimated 524,000 tonnes of rice were exported in January with a total value of US\$249.0mn, representing a MoM rise of 49.0% in volume and 51.3% in value. After declines in February, exports rose steeply in March, achieving MoM growths of 93.9% in volume and 100% in value to US\$338.4mn. Rice export price also surged in March by 3.3% to US\$513.7 per tonne. The country's overall rice exports in the first quarter of this year increased by 15.5% YoY and the average rice export price rose by 14.2% YoY to US\$501.0 per tonne, cited cafef.vn. Higher rice export prices were seen in most export markets compared to the same period last year, with the highest price reaching US\$834.5 per tonne for rice exported to Chile (+114.0% YoY). China remained the largest export market for Vietnamese rice, accounting for 27.7% of total volume during the first quarter of 2018. *(En.vietnamnet.vn)*

Singapore and Vietnam boosts cooperation in financial innovation and banking supervision. The Monetary Authority of Singapore (MAS) and the State Bank of Vietnam (SBV) have agreed to establish a new partnership to encourage fintech innovation and strengthen cooperation in banking supervision. A new memorandum of understanding between MAS and SBV on financial innovation will facilitate joint innovation projects between the two countries, according to an emailed statement. The pact will enable fintech companies in one jurisdiction better understand the regulatory regime and opportunities in the other, and encourage the sharing of info on emerging fintech trends and developments. *(Bloomberg)*

Vietnam Market Strategy

Vietnam's stock market will face headwinds in Q2 but there are still pockets of good value on offer

Vietnam's stock market is entering choppy waters after a stellar first quarter run. Following the impressive 19.33% gain in the VN-Index during the first quarter of 2018 (making Vietnam among the best performing stock markets in the world over the period), we believe that Vietnam's stock market will face strong headwinds in the second quarter of 2018 due to the following factors: (1) the announcement of preliminary Q1 results will lead to a strong bout of profit-taking as share prices have run up in expectation of strong first quarter results (2) the global market is currently more volatile due to the threat of a trade war between the United States and China, the political tensions in the Middle East, and early signs of tightening liquidity conditions globally as evinced in the rise in LIBOR; and (3) Vietnamese large cap valuations look expensive now, even after the recent correction.

Progress on Vietnam's path to an MSCI Emerging Markets upgrade is unlikely to be dramatic. MSCI will announce the results of its annual market review in June 2018 and in the most optimistic scenario, the Vietnam stock market will be put on the short-list. Following this, MSCI will need one more year to collect feedback from the international investment community and another year to allow the investment community to prepare for changes. Therefore, Vietnam's EM upgrade will happen in 2020, at the earliest. By the end of 1Q2018, Vietnam's stock market had satisfied almost all quantitative criteria for MSCI EM inclusion including market size and liquidity but fell short on qualitative indicators such as (1) publication of information in English, (2) technology platform and infrastructure, (3) barriers to foreign investors and (4) lack of full currency convertibility. As a result, we see only a 50:50 possibility of Vietnam's stock market being put on short-list in June 2018. We think that it could take another year for Vietnam's stock market to meet all of MSCI's requirements for short-list.

Read the full report: [HERE](#)

AGM Note

GTNFOODS JSC (GTN) – AGM Note – NON-RATED

We recently attended the AGM of GTN, an emerging conglomerate that has been focusing on the agriculture and food segments through the acquisitions of SOEs with strong brands but inefficient operations. The company expects 2018-2019 to be a major transitional period during which restructuring efforts in its subsidiaries will begin to pay off.

2017 growth driven by M&A activities. In 2017 GTN recorded impressive growth, with 107% growth in revenue and a 158% increase in NPAT-MI, which was mostly credited to the consolidation of Vietnam Livestock Corporation (VLC) which, in turn owns 51% of dairy producer Moc Chau Milk. VLC alone contributed ~60% to this year's net revenue and 87% to its consolidated gross profit. The company's gross margin also expanded from 4.3% to 11.6% due to the inorganic addition of higher margin businesses to its portfolio and the divestment of less profitable assets.

Divestment from its non-core businesses. In 2017, the company's two core businesses, dairy and tea, contributed to 78% of its net revenue. The company targets to increase this to 95% in 2018 through the divestment of non-core assets. GTN expects to realize financial gains worth VND400bn from these non-core divestments over 2018-2020.

2018 earnings target might be achievable, though this depends on divestments. The company is targeting VND300bn in profit after tax (+97.5%) in 2018 of which VND160bn will be recurring in nature (+47%) and VND140bn will come from one-time gains on sales of non-core assets. We believe that the 47% growth in recurring profit is achievable, driven by a slight recovery in the livestock segment (from a VND40bn loss in 2017 to break-even in 2018) and lower provisions on tea inventory. However, the company's ability to meet its earnings target largely depends on the divestment process on which details remain scanty, at present.

1Q2018 results supported by the tea segment: The company estimates that it generated VND35bn in profit after tax in 1Q, including VND25bn from recurring sources and VND10bn from one-off financial gains (vs. 1Q2017's VND27bn recurring profit and VND27bn in one-off gains). The tea segment is said to have realized good results even though total Q1 recurring earnings declined. This would imply that other segments performed poorly in Q1, although no breakdown has been provided.

Read the full report: [HERE](#)

Notable Corporate Events

FPT Corporation (FPT VN) - 1Q2018 consolidated business results: In 1Q2018, FPT recorded consolidated net revenue of VND4,751bn (-51% YoY) and PBT of VND781bn (+21% YoY), noted that FPT Retail (FRT VN) and Synnex FPT (unlisted) were regarded as subsidiaries in 1Q2017 and associates in 1Q2018. Adjusted for the changes in accounting methods, net revenue increased by 22% YoY and PBT grew 34% YoY. In addition, FPT posted VND653bn in EAT in 1Q2018 (+21% YoY). Overseas markets continue to be an important growth in the first quarter, contributing VND1,827bn in revenue (+29% YoY) and VND272bn in PBT (+36% YoY). (*FPT Corporation*)

Vinh Hoan Corporation (VHC VN) - 1Q2018 consolidated business results: For 1Q2018, VHC achieved total revenue of VND1,804bn (+12% YoY) and gross profit of VND254bn (+10% YoY) despite an increase in COGS to VND1,550bn (+12% YoY). Financial revenue jumped to VND23bn (+40% YoY) while financial expenses declined to VND13bn (-10% YoY). Selling and admin expenses soared to 154bn (+55% YoY). Accordingly, the company recorded VND98bn in EAT (+1% YoY). (*Vinh Hoan Corporation*)

<to be continued>

COVERAGE SUMMARY

Ticker	Close price	Adjusted target price	Upside	Recommendation	Investment thesis summary/Update	Latest report
PC1	32,400	42,100	29.9%	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	14,600	19,600	34.2%	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	15,150	15,900	5.0%	HOLD		
DCM	11,850	16,200	36.7%	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	192,000	183,400	-4.5%	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	35,400	31,850	-10.0%	REDUCE	1. NLG is well aligned with the new property market orientation. NLG focuses on durable-demand products (affordable and social apartments and landed properties). 2. FY2017 net revenue is forecasted at VND3,454 billion (+36.3% yoy) and NPATMI at VND544 billion (+58% yoy). For 2018, revaluation of Hoang Nam project will secure strong EAT growth. However, the share price is reasonable this year. 3. Upside for the stock will come in 2018 as major projects are going to be executed.	Link
IMP	61,100	70,600	15.5%	ADD		Link
PNJ	167,000	143,700	-14.0%	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	89,700	106,000	18.2%	ADD	1. Passenger throughput could grow at more than 15% in the next few years 2. Domestic passenger fees will increase by 22.7% yoy in 2018, FY18 EAT to touch VND5,072b (+46.5%) 3. 2018 EV/EBITDA 11.9x, below peers average of 15x	Link
BFC	30,750	43,338	40.9%	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	9,000	17,700	96.7%	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	19,100	23,000	20.4%	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
NVL	66,100	69,500	5.1%	HOLD		Link
QNS	50,900	65,600	28.9%	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	30,700	40,900	33.2%	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	28,250	20,700	-26.7%	REDUCE		
ACB	40,600	29,800	-26.6%	REDUCE		
DPR	39,300	51,900	32.1%	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	39,900	66,270	66.1%	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	58,200	79,500	36.6%	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	28,500	38,600	35.4%	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	32,800	62,300	89.9%	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	53,100	68,000	28.1%	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	19,500	30,200	54.9%	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	26,000	37,500	44.2%	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	53,500	80,000	49.5%	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	19,750	29,900	51.4%	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
RIC	6,770	410	6.5	3,490	0.004
PNC	17,500	1,050	6.4	3,370	0.004
VID	7,690	410	5.6	30,110	0.004
KSB	35,400	1,700	5.0	333,280	0.029
SVC	47,900	2,300	5.0	26,410	0.021

Top losers					
Ticker	Last Price	Chg	%chg	Vol.	Index impact
FMC	23,950	-1,700	-11.8	260,430	-0.045
BVH	93,000	-7,000	-7.0	643,400	-1.729
HAR	5,850	-440	-7.0	1.11MLN	-0.016
GAS	119,800	-9,000	-7.0	1.08MLN	-6.254
TTF	4,930	-370	-7.0	566,570	-0.029

Top index movers					
Ticker	Last Price	Chg	%chg	Vol.	Index impact
VNM	181,000	1,000	0.6	959,520	0.527
SAB	219,000	2,000	0.9	33,360	0.466
ROS	80,400	300	0.4	722,880	0.052
HNG	8,670	160	1.9	1.82MLN	0.045
POM	15,800	500	3.3	12,880	0.034

Top index lagers					
Ticker	Last Price	Chg	%chg	Vol.	Index impact
GAS	119,800	-9,000	-7.0	1.08MLN	-6.254
CTG	28,250	-2,100	-6.9	8.26MLN	-2.839
MSN	89,200	-6,600	-6.9	1.45MLN	-2.773
VCB	58,200	-1,800	-3.0	4.67MLN	-2.351
VPB	53,100	-3,900	-6.8	3.42MLN	-2.120

Top active volume					
Ticker	Last Price	Chg	%chg	Vol.	Index impact
SSI	34,800	-2,600	-7.0	10.85MLN	-0.472
STB	13,350	-800	-5.7	8.53MLN	-0.548
CTG	28,250	-2,100	-6.9	8.26MLN	-2.839
SBT	17,450	-350	-2.0	7.85MLN	-0.071
MBB	28,500	-2,050	-6.7	7.33MLN	-1.351

HNX					
Top gainers					VND
Ticker	Last Price	Chg	%chg	Vol.	Index impact
KST	17,800	1,600	9.9	102	0.000
TTC	16,700	1,500	9.9	100	0.000
NBW	21,300	1,900	9.8	600	0.000
PCG	10,100	900	9.8	4,010	0.000
V21	11,400	1,000	9.6	100	0.000

Top losers					
Ticker	Last Price	Chg	%chg	Vol.	Index impact
HLD	17,100	-1,300	-16.2	53,800	0.000
PXA	800	-100	-11.1	31,900	0.000
ACM	900	-100	-10.0	256,507	0.000
PMB	10,800	-1,200	-10.0	100	0.000
NHC	35,200	-3,900	-10.0	3,910	0.000

Top index movers					
Ticker	Last Price	Chg	%chg	Vol.	Index impact
PTI	23,600	1,800	8.3	6,700	0.039
NTP	56,000	1,000	1.8	19,124	0.034
API	28,000	1,900	7.3	29,900	0.034
VHL	49,800	2,500	5.3	100	0.024
SJ1	20,500	1,700	9.0	2,100	0.021

Top index lagers					
Ticker	Last Price	Chg	%chg	Vol.	Index impact
ACB	40,600	-3,800	-8.6	7.35MLN	-3.183
SHB	10,800	-1,000	-8.5	12.54MLN	-1.112
PVS	18,900	-1,300	-6.4	4.18MLN	-0.316
VCG	18,500	-1,500	-7.5	623,172	-0.180
SHS	18,300	-1,500	-7.6	2.19MLN	-0.139

Top active volume					
Ticker	Last Price	Chg	%chg	Vol.	Index impact
SHB	10,800	-1,000	-8.5	12.54MLN	0.000
DST	4,900	-500	-9.3	8.72MLN	0.000
ACB	40,600	-3,800	-8.6	7.35MLN	0.000
PVS	18,900	-1,300	-6.4	4.18MLN	0.000
CEO	16,900	-500	-2.9	3.00MLN	0.000

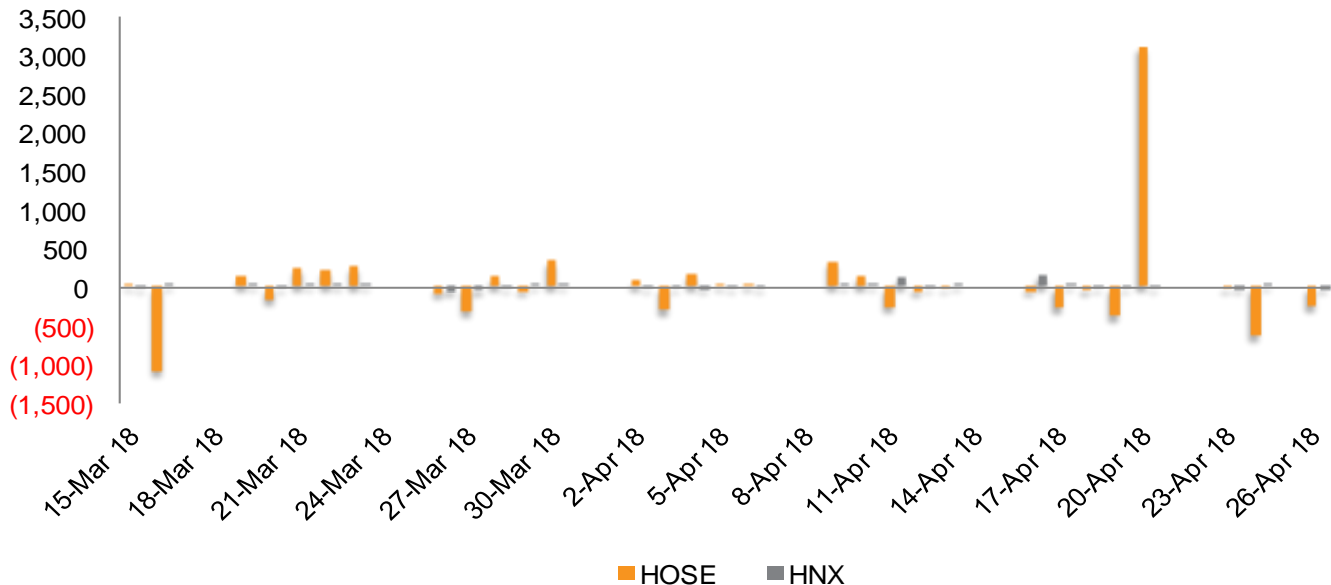
Source: Bloomberg 26-Apr

FOREIGN ACTIVITIES

Volume (Mn'shs)	HOSE	d/d	HNX	d/d	Value (VND'bn)	HOSE	d/d	HNX	d/d
BUY	24.1	58.5%	0.9	-59.1%	BUY	1,472.7	52.9%	10.2	-77.4%
% of market	11.8%		1.5%		% of market	22.2%		1.1%	
SELL	24.6	17.1%	2.8	78.9%	SELL	1,737.3	7.8%	46.8	125.3%
% of market	12.1%		4.8%		% of market	26.2%		4.9%	
NET BUY (SELL)	(0.51)		(1.9)		NET BUY (SELL)	(264.6)		(36.6)	

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	1,787.4	50.4%	171.8	42.9%	BUY	95,284.3	56.4%	3,719.0	44.6%
% of market	9.7%		3.2%		% of market	17.2%		2.2%	
SELL	1,541.1	47.3%	186.5	45.8%	SELL	84,136.2	58.2%	4,092.8	47.5%
% of market	8.3%		3.5%		% of market	15.2%		2.4%	
NET BUY (SELL)	246.3		(14.7)		NET BUY (SELL)	11,148		(373.8)	

Source: HSX, HNX

FOREIGN ACTIVITIES

HOSE					
Top buy by foreigners (value)					VND'bn
Ticker	Last Price	Chg	%chg	Value	Index impact
VNM	181,000	1,000	0.56	191.5	0.530
VPB	53,100	-3,900	-6.84	153.0	-2.134
FRT	150,000	0	0.00	137.3	0.000
VCB	58,200	-1,800	-3.00	135.0	-2.367
NVL	66,100	-4,900	-6.90	108.9	-1.169

Top sell by foreigners (value)					
Ticker	Last Price	Chg	%chg	Value	Index impact
VIC	127,000	0	0.00	465.7	0.000
NVL	66,100	-4,900	-6.90	208.9	-1.169
VNM	181,000	1,000	0.56	172.2	0.530
VPB	53,100	-3,900	-6.84	152.3	-2.134
VCB	58,200	-1,800	-3.00	84.6	-2.367

Top net buy by foreigners (value)					
Ticker	Last Price	Chg	%chg	Value	Index impact
FRT	150,000	-	-	137.3	0.000
SSI	34,800	-2,600	-6.95	68.7	-0.475
VCB	58,200	-1,800	-3.00	50.4	-2.367
HDB	42,200	-2,800	-6.22	34.9	-1.004
BID	36,500	-1,500	-3.95	31.6	-1.874

Top net sell by foreigners (value)					
Ticker	Last Price	Chg	%chg	Value	Index impact
VIC	127,000	0	0.00	-432.8	0.000
NVL	66,100	-4,900	-6.90	-99.9	-1.169
VJC	192,000	-3,000	-1.54	-64.6	-0.495
HPG	53,500	-2,500	-4.46	-27.1	-1.386
CTD	133,100	-4,400	-3.20	-10.8	-0.126

26-Apr-18

HNX					
Top buy by foreigners (value)					VND'bn
Ticker	Last Price	Chg	%chg	Value	Index impact
VGC	23,100	-600	-2.53	2.5	0.000
SHS	18,300	-1,500	-7.58	1.7	0.000
APS	3,100	0	0.00	1.0	0.000
NTP	56,000	1,000	1.82	0.6	0.000
LHC	52,900	0	0.00	0.4	0.000

Top sell by foreigners (value)					
Ticker	Last Price	Chg	%chg	Value	Index impact
NDN	16,200	-1,700	-9.50	14.3	0.000
VGC	23,100	-600	-2.53	10.5	0.000
ACB	40,600	-3,800	-8.56	8.5	0.000
HUT	7,900	-700	-8.14	4.7	0.000
PVS	18,900	-1,300	-6.44	2.4	0.000

Top net buy by foreigners (value)					
Ticker	Last Price	Chg	%chg	Value	Index impact
SHS	18,300	-1,500	-7.58	1.7	0.000
APS	3,100	0	0.00	0.8	0.000
LHC	52,900	0	0.00	0.4	0.000
NTP	56,000	1,000	1.82	0.3	0.000
PLC	20,400	-100	-0.49	0.3	0.000

Top net sell by foreigners (value)					
Ticker	Last Price	Chg	%chg	Value	Index impact
NDN	16,200	-1,700	-9.50	-14.26	0.000
ACB	40,600	-3,800	-8.56	-8.50	0.000
VGC	23,100	-600	-2.53	-8.06	0.000
HUT	7,900	-700	-8.14	-4.74	0.000
PVS	18,900	-1,300	-6.44	-2.27	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	127,000	11.6	48.5	129.7	14,713	2,638	49.3	18.5	3,002,913	51.6	9.9	16.1	2.4
2	VNM VM	181,000	-13.2	-14.5	19.2	11,537	1,451	43.9	40.5	950,324	28.5	11.2	40.5	32.2
3	GAS VM	119,800	-7.6	2.9	74.6	10,071	1,914	4.2	45.5	720,064	23.3	5.2	23.9	15.9
4	VCB VM	58,200	-19.1	-15.8	43.3	9,197	3,598	22.9	9.6	3,072,655	20.2	3.7	19.6	1.2
5	SAB VM	219,000	-10.3	-13.1	-22.3	6,168	641	10.4	39.3	98,831	30.2	10.5	38.3	22.9
6	BID VM	36,500	-18.7	12.3	76.3	5,481	3,419	4.4	27.3	2,326,340	18.4	2.7	15.3	0.6
7	CTG VM	28,250	-21.1	3.5	50.3	4,620	3,723	15.8	0.0	7,338,186	14.2	1.7	12.0	0.7
8	MSN VM	89,200	-18.2	-8.5	55.9	4,104	1,047	36.3	21.7	1,089,690	25.9	6.3	20.6	4.5
9	VJC VM	192,000	-11.9	1.1	75.3	3,806	451	53.2	4.4	843,878	16.9	8.2	67.1	19.7
10	VRE VM	45,500	-6.4	-17.3	N/A	3,799	1,901	100.0	16.1	2,615,025	57.5	3.3	5.7	5.6
11	HPG VM	53,500	-9.2	-16.3	44.6	3,564	1,517	58.9	9.2	4,576,159	9.7	2.5	30.8	18.6
12	VPB VM	53,100	-17.4	2.1	30.5	3,492	1,497	89.9	0.0	3,691,133	11.6	2.7	26.9	2.5
13	PLX VM	57,700	-30.5	-38.0	-6.9	2,937	1,159	6.3	10.3	925,963	19.1	3.3	17.1	6.0
14	BVH VM	93,000	0.0	11.4	70.6	2,780	680	29.1	23.7	386,582	41.4	4.5	10.7	1.9
15	NVL VM	66,100	8.8	2.5	42.7	2,482	855	32.7	38.2	2,973,745	26.1	4.3	18.7	4.7
16	MBB VM	28,500	-20.4	-9.5	26.7	2,273	1,816	61.4	0.0	6,679,174	12.4	1.8	15.2	1.5
17	HDB VM	42,200	-3.4	-10.2	N/A	1,818	981	100.0	2.0	3,680,269	21.6	2.9	14.9	1.0
18	ROS VM	80,400	-43.4	-51.0	-56.2	1,670	473	27.0	47.2	1,277,893	44.8	6.7	16.1	9.1
19	MWG VM	100,800	-12.3	-20.8	-22.6	1,430	323	76.7	0.0	408,970	14.1	5.4	45.3	11.7
20	FPT VM	55,000	-7.1	-9.5	10.9	1,289	534	71.7	0.0	1,832,449	9.9	2.6	28.0	10.7
21	STB VM	13,350	-14.7	-15.0	17.6	1,058	1,804	94.0	13.3	10,852,460	17.6	1.0	5.8	0.4
22	BHN VM	99,000	-25.3	-40.9	-16.2	1,008	232	0.9	31.4	4,635	35.7	6.0	17.3	6.7
23	PNJ VM	167,000	-9.9	16.4	56.2	793	108	64.3	0.0	327,409	22.9	6.1	32.6	17.9
24	EIB VM	14,550	3.2	-7.0	27.6	786	1,229	83.8	0.0	756,136	21.7	1.3	5.9	0.6
25	SSI VM	34,800	-13.4	-1.4	50.0	764	500	55.3	45.7	5,914,949	14.7	2.0	14.2	7.1
26	TPB VM	29,700	N/A	N/A	N/A	716	549	100.0	0.0	N/A	17.3	2.6	15.9	0.8
27	KDH VM	36,500	2.0	4.6	40.9	622	388	61.1	4.2	379,905	20.4	2.4	11.6	5.7
28	DHG VM	100,400	-14.2	-1.4	-5.2	577	131	31.8	2.0	366,802	23.1	4.8	20.5	16.0
29	REE VM	34,550	-8.4	-17.3	3.1	470	310	68.2	0.0	1,154,900	7.5	1.3	18.1	10.7
30	VCI VM	88,600	-17.6	1.7	41.8	467	120	95.1	9.5	144,954	15.3	3.5	30.5	13.9
31	CTD VM	133,100	-17.6	-30.3	-36.6	458	78	88.0	7.0	324,497	6.6	1.4	23.2	12.0
32	DXG VM	32,100	-16.3	11.8	76.0	427	303	71.8	6.7	3,502,710	10.6	2.4	24.6	10.9
33	SBT VM	17,450	-0.9	-20.5	-22.4	427	557	52.8	41.6	4,809,202	16.1	1.4	7.4	3.3
34	GEX VM	35,600	1.7	9.5	N/A	417	267	71.6	33.3	710,115	11.8	2.2	22.3	6.9
35	NT2 VM	31,700	2.3	-8.1	6.7	401	288	32.1	26.9	535,329	12.0	1.8	16.1	7.1
36	HCM VM	69,000	-12.7	-8.1	72.1	393	130	38.0	41.9	485,343	11.4	3.2	21.4	10.8
37	TCH VM	25,050	18.7	13.3	56.6	389	353	51.2	46.1	1,244,378	18.6	2.1	11.3	10.2
38	PDR VM	38,950	-0.6	0.5	21.7	380	222	37.4	41.7	1,280,309	16.3	3.1	16.2	4.6
39	CII VM	32,800	4.5	-14.6	-0.9	355	246	69.2	12.6	887,588	5.4	1.6	35.9	9.8
40	PAN VM	64,000	-1.8	29.3	88.2	338	120	60.2	59.4	214,493	18.8	2.8	14.8	7.6
41	HNG VM	8,670	-6.2	-5.2	-4.7	338	887	44.8	47.5	2,893,728	12.6	0.7	5.3	1.6
42	GMD VM	26,000	-13.3	-28.6	-25.5	329	288	59.6	0.0	998,965	13.5	1.2	8.1	4.7
43	DPM VM	19,100	-14.7	-25.4	-10.3	328	391	35.2	26.7	681,119	13.4	0.9	8.7	7.0
44	KDC VM	35,800	-7.5	-19.0	-3.2	323	206	44.5	36.5	160,706	23.9	1.2	5.5	3.3
45	PVD VM	17,600	-15.2	-40.5	21.8	296	383	48.1	24.0	1,495,818	173.9	0.5	0.3	0.2
46	NLG VM	35,400	1.7	13.0	40.7	293	189	58.3	0.0	339,000	11.4	2.1	18.8	7.6
47	DCM VM	11,850	-5.2	-16.0	-9.9	276	529	24.4	44.9	603,526	11.0	1.0	9.5	5.0
48	VHC VM	63,800	0.8	7.0	35.7	259	92	28.3	62.3	459,304	9.7	2.0	22.7	12.7
49	KBC VM	12,500	-3.1	-14.7	0.0	258	470	75.2	28.6	4,045,187	10.0	0.7	7.3	3.8
50	PPC VM	18,300	2.8	-10.3	-12.4	258	321	24.6	32.9	251,732	6.5	1.0	16.1	10.8
51	HSG VM	16,350	-28.0	-35.8	-35.1	251	350	54.3	22.9	1,996,805	4.6	1.1	28.8	7.9
52	PVT VM	19,750	-2.7	5.9	37.2	244	281	43.9	15.3	743,514	12.4	1.5	12.4	4.9
53	VND VM	25,450	-10.7	15.4	66.3	242	216	99.5	1.8	2,049,992	11.7	2.0	21.2	7.1
54	PME VM	84,000	-0.1	-1.3	N/A	241	65	99.0	0.0	15,224	16.9	3.4	19.3	16.0
55	DIG VM	22,100	-18.6	-3.1	37.3	231	238	84.3	9.0	2,542,023	26.8	1.9	7.1	3.3
56	LGC VM	26,500	37.7	26.8	10.4	224	193	N/A	4.0	6,889	31.6	2.1	6.5	1.8
57	HAG VM	5,400	-22.4	-35.7	-29.9	220	927	61.3	37.7	6,552,317	33.0	0.4	0.5	0.1
58	HBC VM	38,150	-8.1	-15.7	-32.8	218	130	56.2	25.6	1,823,072	6.1	2.2	44.5	6.8
59	TLG VM	97,200	-0.7	-1.8	-3.2	216	51	26.7	72.1	1,189	20.1	4.6	24.3	18.2
60	HT1 VM	12,850	-16.0	-20.7	-7.9	215	382	20.0	42.6	243,571	10.6	0.9	9.4	4.3

Source: Bloomberg 26-Apr

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