

Market commentary: The VN-INDEX lost ground today as large caps experienced aggressive selling pressure.

Vietnam's stock market backed down from the bullish sentiment yesterday. Investors remained cautious today amid news that the MSCI did not put Vietnam stock market into the shortlist for upgrading to the emerging market status. As a result, the VN-INDEX quickly dipped below the reference level after the opening bell as many large caps kicked off under selling pressure. The downward momentum escalated towards the end of the trading day, mostly driven by market pillar stocks from Financials and Oil & Gas sectors. Specifically, GAS plunged by 3.2% and became today's largest laggard, alone wiping 1.8pts off the index, followed by PLX, PVD and PVS. Moreover, almost all Banking stocks suffered losses today, including some notable tickers such as BID, VCB and CTG while only HDB managed to stay in the green. Other blue-chips also slumped and further exacerbated the rising bearish sentiment, led by BVH, HPG, MWG, SAB and VIC. On the other hand, only a few large caps overcame the sell-off wave and prevented the index from falling deeper, notably VNM, VJC and BHN. However, these supporters were far surpassed by the other bearish large caps. Finally, the VN-INDEX slipped to 969.4pts (-1.2%) with 94 gainers, 175 losers and 88 unchanged. The HNX-INDEX even fell deeper and ended at 110.2pts (-1.7%) with 56 advancers, 99 decliners and 229 unchanged. The market liquidity remained low with total trading value at only VND3,789bn.

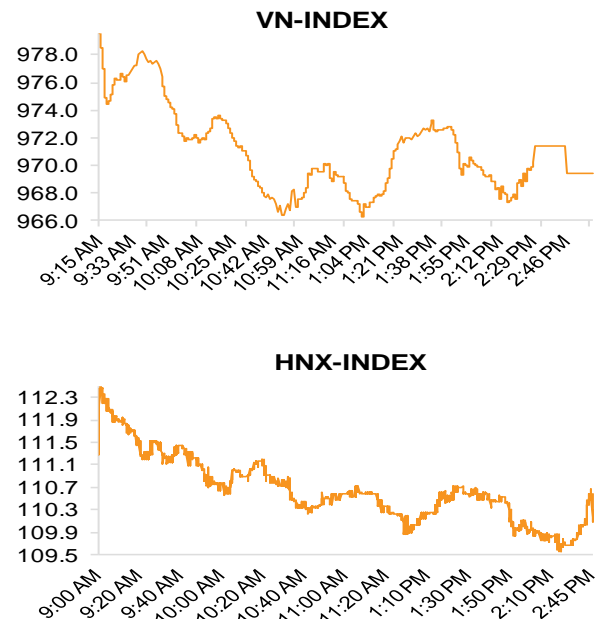
Most sectors dropped today, led by Utilities (-2.5%), IT (-2.2%) and Energy (-2.0%) while only Consumer Staples increased (+0.1%). Top index movers included VNM (+0.7%), VJC (+1.8%), PME (+6.9%), BHN (+1.0%) and HDB (+0.6%). Top index laggards consisted of GAS (-3.2%), BID (-4.3%), VRE (-5.2%), VCB (-1.9%) and CTG (-3.1%). Top 3 major block trades were NVL with 3mn shares (VND153.4bn), EIB with 5.5mn shares (VND79.8bn) and VNM with 0.4mn shares (VND70.1bn).

Foreigners net bought on HOSE, worth VND70.0bn and net sold on HNX, worth 34.1bn. They mainly bought VNM (VND113.1bn), VIC (VND89.9bn) and HPG (VND66.5bn) and sold VIC (VND122.6bn), VNM (VND101.8bn) and VRE (VND42.7bn).

Snapshot	HOSE	HNX
Close (pts)	969.4	110.2
1 Day change (%)	-1.18	-1.73
Volume (mn shs)	117.1	32.3
Value (US\$m)	139.5	17.2
Gainers	94	56
Losers	175	99
Unchanged	88	229

Commodities & Currencies	Close	%chg
Gold(USD/Oz)	1,263	-0.67
WTI Oil (\$/B) 1Mth	65.09	-0.94
Brent Oil (\$/B) 1Mth	73.63	-1.49
USDVND	22,865	0.00
EURVND	26,412	0.14

Source: Bloomberg



Sectors (VNIndex)	Index Wgt (%)	Price 1D chg	P/E x	P/B x
Consumer Discretionary	2.66	-1.58%	16.04	4.20
Consumer Staples	19.22	0.07%	26.73	7.94
Energy	3.10	-2.00%	20.56	3.09
Financials	26.49	-1.87%	16.16	2.68
Health Care	1.00	-0.11%	19.26	3.56
Industrials	7.87	-0.55%	15.73	3.87
IT	0.90	-2.15%	9.07	2.13
Materials	4.05	-1.40%	13	1.84
Real Estate	27.48	-0.93%	45.81	5.46
Utilities	7.06	-2.47%	16.17	3.46

Source: Bloomberg

Country Peering	Close Points	1D chg %	P/E x	P/B x	Market cap US\$b
China	3,593.0	-1.17%	13.64	1.76	4,326
India	10,773.8	0.02%	22.13	2.95	1,144
Indonesia	5,834.3	-0.84%	21.35	2.28	470
Laos	904.3	-0.69%	6.71	0.36	1
Malaysia	1,689.5	-1.19%	17.41	1.79	266
Philippines	7,098.2	-2.25%	18.13	1.99	169
Taiwan	10,941.1	0.12%	14.82	1.69	1,074
Thailand	1,641.4	-1.37%	16.54	1.90	508
Vietnam	969.4	-1.18%	18.35	2.69	135

Source: Bloomberg

21-Jun

Market News

Brent crude oil fell to near US\$73 a barrel as OPEC and its allies inched closer to reaching an agreement on relaxing output curbs at a meeting in Vienna this week. Futures in London for August delivery dropped 1.9%. Saudi Arabia's Energy Minister said the group needs to release more oil to the market, while his Iranian counterpart -- who earlier in the week rejected any proposal to boost output -- said he was optimistic about the outcome of OPEC's meeting on Friday. Brent's premium to West Texas Intermediate narrowed to its smallest level in three weeks as the drop in the global benchmark outpaced those in U.S. futures. Oil has traded in a narrow range this month as investors await a decision by the OPEC and its allies on whether to ease production curbs that have helped reduce a global glut. As delegates head into what may be one of the most contentious meetings in years, Saudi Arabian Energy Minister Khalid Al-Falih voiced his support for lifting output, but said the extent of increases still needs to be agreed upon. (*Bloomberg*)

Dollar hike won't significantly affect Vietnam's economy. The US dollar has appreciated significantly against the Vietnamese dong in the past few days in the wake of the US Federal Reserve (Fed)'s interest rate hike last week, but local officials and experts are not too worried, believing these hikes won't affect Vietnam's economy in any major way. Last Thursday, Fed decided to raise the benchmark interest rate by 0.25 percentage points while implying that from now till the end of the year, the rate could be raised two more times. The move caused immediate impacts on the domestic market with the USD appreciating significantly against the dong in both official and unofficial markets. Commercial banks said that the dollar had appreciated by just 0.8% against the VND to date this year, but the current rise is not yet a concern. Also, the nation's foreign reserves staying at the record high of US\$63bn would also support the central bank to fight against external shocks to stabilise the exchange rate. However, experts also suggested the central bank be cautious as besides the Fed interest hike, rising inflation and the return of a trade deficit in May in the domestic market have also put pressure on the exchange rate. Despite an impact on the exchange rate, experts said that the appreciation of the USD against the VND would also benefit Vietnam's exports. Do Ha Nam, Chairman of Intimex Group, one of Vietnam's major agricultural produce exporters, said that the dollar appreciation would be advantageous for exporting countries, especially for Vietnam which has often had a trade surplus in recent years. As for imports, high dollar prices could create difficulties for Vietnamese importers, however, each sector would see a different impact. (*En.vietnamnet.vn*)

Economic Focus

Strong fundamentals can absorb rising external risks

Investors turning their backs on emerging and frontier markets. In the past month, emerging markets have broadly suffered the worst outflows since Nov 2016 due to both global factors and country-specific issues. Vietnam saw a record high of net outflows of around US\$258.0m from the equity market, excluding VHM's (Vinhomes) listing. In addition, the Vietnam equity market was hit the hardest compared to other Asian peers in May 2018 due to stretched valuations. However, the dong has been notably more resilient than Asian emerging currencies, having fallen 0.4% year to date.

Vietnam defied emerging market trend of weakening currency. Currency pressure has been particularly acute for countries with weak current account balances. Vietnam's current account has been in surplus for the past 12 months (2.9% of GDP in 2017). The dong was also supported in the first half of 2018 by continued FDI flows and interest from both foreign strategic and portfolio investors in the equitisations of state-owned enterprises (SOEs) and fresh listings.

Vietnam equipped to absorb external shocks... Vietnam's bond market has a negative beta to US rates with a low correlation. The country has also shifted to domestic funding to finance public spending in recent years. Therefore, we believe Vietnam bond markets can withstand the pressure of rising US rates. However, as investor sentiment on emerging markets continues to sour, we think Vietnam equity and FX markets will not be insulated from external shocks but can nonetheless contain the impact.

...due to sound macroeconomic fundamentals: 1) The country's external position is stronger now than before. Its current account is in surplus, with export growth outpacing import growth and sustained FDI inflows. 2) Policy makers have improved their ability to control inflation. 3) Fiscal deficit has also been reined in as the government is committed to fiscal prudence. 4) Vietnam is one of the more politically-stable countries in Asia, making it a magnet for long-term, sticky foreign capital.

We expect the SBV to raise policy rates over the next 12-18 months. Vietnam's headline inflation is inching closer to the State Bank of Vietnam's (SBV) target rate of 4%. The real policy rate is now lower than other Asia emerging countries, such as Indonesia, India, Malaysia and China, where central banks have already raised policy rates during the first five months of this year. We expect the SBV to start hiking rates over the next 12-18 months; this could weigh on credit growth and equity market valuations.

We expect Vietnam's GDP growth to decelerate in 2Q18F. We believe Formosa's expansion in Vietnam will continue to make a large contribution to GDP growth and offset the slowdown in Samsung's activities. Besides, Nghi Son oil refinery (slated to be fully operational by early-Aug), is likely to have an outsized impact on economic growth in 2H18F. As we expect the positive momentum of electronics & electrical (E&E) output which has underpinned growth in the manufacturing sector in 1Q to weaken in 2Q, we project GDP growth to decelerate to 6.8% from 7.4% in 1Q.

Read the full report: [HERE](#)

Notable Corporate Events

Vingroup Joint Stock Company (VIC VN) - dividend payment: Jun 28 and Jun 29 will be the ex-date and record date, respectively, for paying the 2017 stock dividend at the ratio of 100:21. The payment will be made in 2Q or 3Q2018. (*Vsd.vn*)

Airport Corporation of Vietnam (ACV VN) - business activity: ACV will invest VND5,000bn to expand Vinh, Cat Bi and Phu Bai airports, citing information from the company. ACV will begin building new terminals at the 3 airports in 3Q2019. (*Bloomberg*)

<to be continued>

COVERAGE SUMMARY

Ticker	Close price	Adjusted target price	Upside	Recommendation	Investment thesis summary/Update	Latest report
PC1	31,900	40,700	27.6%	ADD	Positive outlook for 2018 with surge in revenue thanks to: (1) New contribution from My Dinh Plaza II and (2) commissioning of two new hydropower plants in Q4, 2017. (3) Back log of VND2,040bn at end of 2017	Link
LPB	11,600	19,000	63.8%	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
VJC	173,100	149,400	-13.7%	REDUCE	1. 1Q18 transport revenue reached VND6,035bn (+51.9% yoy) 2. In 2018, VJC will continue to expand its international network 3. VJC may not be able to pass on fuel costs if oil price continues to rise. Moreover VJC appears to be overvalued compared to global peers which are seeing multiple contraction due to rising fuel prices and looming overcapacity in the APAC region	Link
NLG	27,900	38,200	36.9%	ADD	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
ACV	88,000	106,000	20.5%	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
DPM	16,700	15,600	-6.6%	HOLD	1. High exposure to oil prices (forecasted to average US\$70/bbl in 2018) implies potential further contraction in margins. 2. High depreciation burden leads to expected losses for the NPK - NH3 expansion project in 2018-2019. This project will only contribute to profits from 2020 onwards as the plants reach full capacity. 3. Short to medium term catalysts include a pending change in VAT policy (which would improve gross margin by 3-4% pts) and the acceleration of PVN's divestment process in 2018.	Link
QNS	38,200	54,600	42.9%	ADD	1. Soymilk segment is the main growth driver and expected to regain momentum in 2018 with new products. 2. Sugarcane prices should temper this year, cushioning some of the impact of falling sugar price. This should protect sugar segment's GPM to further squeeze. 3. We recommends an ADD rating for QNS as the increasing profitability contribution from soymilk segment should help QNS close its valuation gap with pure-play consumer stocks.	Link
LTG	40,000	66,270	65.7%	ADD	1. Booming rice exports to China and Philippines should boost Agrifood sales. 2. 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	57,000	79,500	39.5%	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	27,100	38,600	42.4%	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	34,150	53,400	56.4%	ADD	1. 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. 2. 2018 net profit expected to soar to VND360bn (+34.8% YoY). 3. 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

Ticker	Close price	Adjusted target price	Upside	Recommendation	Investment thesis summary/Update	Latest report
VPB	31,000	36,700	18.4%	ADD	<ol style="list-style-type: none"> 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	20,000	28,700	43.5%	ADD	<ol style="list-style-type: none"> 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
HPG	39,250	55,200	40.6%	ADD	<ol style="list-style-type: none"> 1. Expect higher construction steel consumption across Vietnam in 2018F 2. Ability to sustain and even consolidate its leading market position 3. Margin expansion from rising steel prices & soft raw material prices 4. HPG's long-steel capacity to double over the next 12 months 	Link
PVT	15,500	29,900	92.9%	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. 	Link
PPC	17,000	22,300	31.2%	ADD	<ol style="list-style-type: none"> 1. Prepayment of borrowings in JPY has proved to be beneficial to the company as PPC's performance has become more stable compared to the past. 2. We maintain our target price but re-rate the stock to ADD because of the recent slide in the company's share price in line with the overall market even as fundamentals look stronger due to less forex risk. 	Link
STK	15,500	26,800	72.9%	ADD	<ol style="list-style-type: none"> 1. STK is currently the Vietnam's 2nd largest polyester yarn manufacturer, accounting for 28% of the country's total polyester yarn exports. 2. Unmet domestic demand and growing demand from export markets, driven by recent trade agreements. 3. However, fierce competition from Chinese yarn, as well as input price volatility present downside risks. 	Link
IDI	12,700	26,600	109.4%	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	19,200	25,300	31.8%	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, as well as the U.S and EU in coming years. 3. AAA aims to expand its production and adopt effective cost controls. 4. Positive outlook for AAA in 2018. 5. AAA's valuation is attractive in light of its strong revenue growth and improving profitability. 	Link

MARKET MOVEMENTS

HOSE					
Top gainers					VND
Ticker	Last Price	Chg	%chg	Vol.	Index impact
SJD	25,250	1,650	7.0	577,000	0.037
VPS	15,400	1,000	6.9	340	0.008
RIC	7,090	460	6.9	2,050	0.004
DTA	6,630	430	6.9	3,290	0.002
SJF	20,200	1,300	6.9	1.36MLN	0.028

Top losers					
Ticker	Last Price	Chg	%chg	Vol.	Index impact
AGF	3,730	-280	-7.0	2,010	-0.003
TNC	12,100	-900	-6.9	2,500	-0.006
JVC	3,250	-240	-6.9	301,160	-0.009
PTL	2,870	-210	-6.8	14,590	-0.007
ROS	46,500	-3,400	-6.8	514,000	-0.623

Top index movers					
Ticker	Last Price	Chg	%chg	Vol.	Index impact
VNM	170,000	2,500	0.7	381,390	0.562
VJC	173,100	3,100	1.8	391,220	0.452
PME	74,700	4,800	6.9	27,520	0.101
BHN	106,000	1,000	1.0	220	0.075
HDB	36,500	200	0.6	406,740	0.063

Top index lagers					
Ticker	Last Price	Chg	%chg	Vol.	Index impact
GAS	89,100	-2,900	-3.2	423,980	-1.791
BID	26,800	-1,200	-4.3	2.07MLN	-1.324
VRE	38,500	700	-5.2	1.56MLN	-1.288
VCB	57,000	-1,100	-1.9	1.64MLN	-1.277
CTG	25,350	-800	-3.1	2.44MLN	-0.961

Top active volume					
Ticker	Last Price	Chg	%chg	Vol.	Index impact
HNG	9,250	50	0.5	4.49MLN	0.012
FLC	4,760	70	1.5	4.18MLN	0.015
HPG	39,250	-750	-1.9	3.88MLN	-0.367
HAG	4,770	0	0.0	3.30MLN	0.000
HQC	1,960	20	1.0	3.11MLN	0.003

HNX					
Top gainers					VND
Ticker	Last Price	Chg	%chg	Vol.	Index impact
TMX	8,900	800	9.9	700	0.000
POT	21,400	1,900	9.7	35,000	0.000
LCS	3,400	300	9.7	100	0.000
PJC	59,100	5,100	9.4	100	0.000
MKV	12,900	1,100	9.3	500	0.000

Top losers					
Ticker	Last Price	Chg	%chg	Vol.	Index impact
HTP	4,100	-1,000	-19.6	100	0.000
VE4	9,000	-1,500	-14.3	200	0.000
ACM	800	-100	-11.1	55,600	0.000
TV3	48,000	-4,900	-11.0	100	0.000
HST	7,200	-800	-10.0	100	0.000

Top index movers					
Ticker	Last Price	Chg	%chg	Vol.	Index impact
VGC	24,000	1,800	8.1	2.86MLN	0.209
DL1	38,000	1,000	2.7	12,900	0.055
MBS	15,500	500	3.3	327,400	0.017
PJC	59,100	5,100	9.4	100	0.016
HTC	26,100	1,600	6.5	4,100	0.011

Top index lagers					
Ticker	Last Price	Chg	%chg	Vol.	Index impact
ACB	38,200	-1,200	-3.1	1.58MLN	-1.005
PGS	30,700	-3,400	-10.0	1,900	-0.120
SHB	8,600	-100	-1.2	5.49MLN	-0.111
PVS	16,600	-400	-2.4	1.87MLN	-0.097
VCG	16,500	-800	-4.6	506,200	-0.096

Top active volume					
Ticker	Last Price	Chg	%chg	Vol.	Index impact
SHB	8,600	-100	-1.2	5.49MLN	0.000
VGC	24,000	1,800	8.1	2.86MLN	0.000
PVS	16,600	-400	-2.4	1.87MLN	0.000
ACB	38,200	-1,200	-3.1	1.58MLN	0.000
NSH	10,400	0	0.0	1.37MLN	0.000

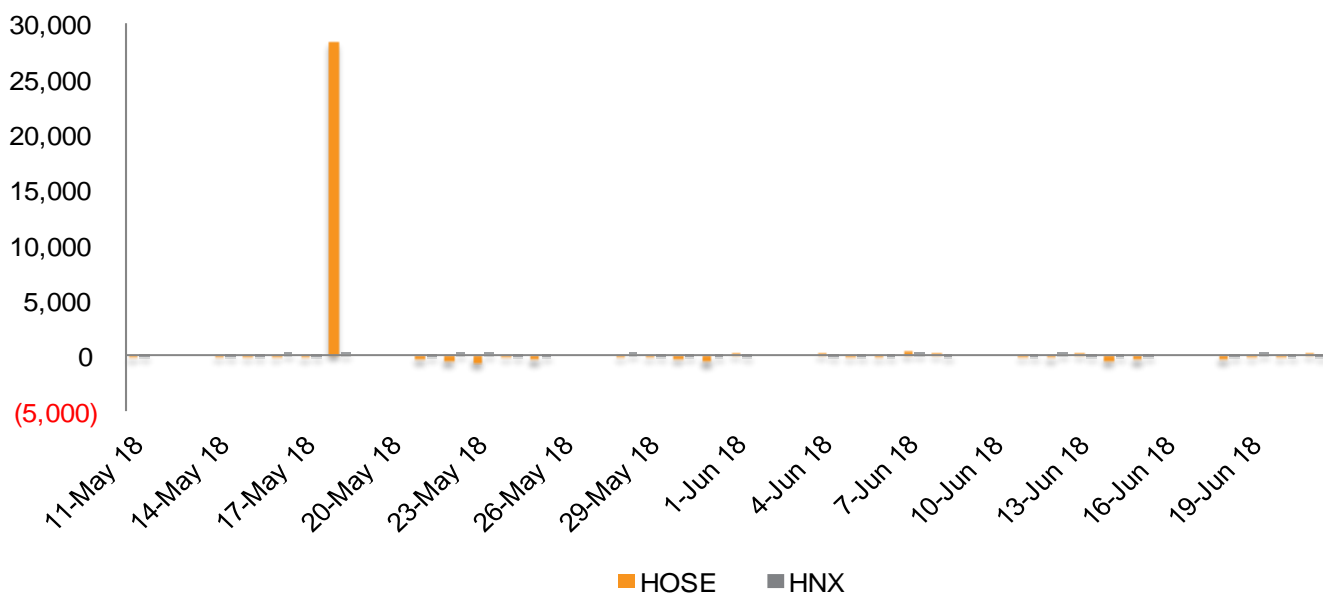
Source: Bloomberg 21-Jun

FOREIGN ACTIVITIES

Volume (Mn'shs)	HOSE	d/d	HNX	d/d	Value (VND'bn)	HOSE	d/d	HNX	d/d
BUY	11.2	-14.8%	0.3	-87.6%	BUY	632.1	1.5%	4.0	-90.6%
% of market	9.7%		1.0%		% of market	20.6%		1.0%	
SELL	10.2	-37.8%	1.8	-13.5%	SELL	562.2	-26.2%	38.1	-12.9%
% of market	8.8%		5.4%		% of market	18.4%		9.7%	
NET BUY (SELL)	1.03		(1.4)		NET BUY (SELL)	70.0		(34.1)	

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	2,684.8	75.7%	272.4	68.0%	BUY	159,364.2	94.3%	5,210.5	62.5%
% of market	10.7%		3.8%		% of market	20.5%		3.1%	
SELL	2,356.5	72.3%	305.8	75.1%	SELL	127,301.3	88.1%	6,098.4	70.8%
% of market	9.4%		4.3%		% of market	16.4%		3.7%	
NET BUY (SELL)	328.3		(33.4)		NET BUY (SELL)	32,063		(887.9)	

Source: HSX, HNX

FOREIGN ACTIVITIES

HOSE					
Top buy by foreigners (value)					VND'bn
Ticker	Last Price	Chg	%chg	Value	Index impact
VNM	170,000	2,500	0.71	113.1	0.562
VIC	124,000	-1,000	-0.80	89.9	-0.851
HPG	39,250	-750	-1.88	66.5	-0.367
KBC	12,100	-150	-1.22	51.6	-0.023
VJC	173,100	3,100	1.82	48.0	0.451

Top sell by foreigners (value)					VND'bn
Ticker	Last Price	Chg	%chg	Value	Index impact
VIC	124,000	-1,000	-0.80	122.6	-0.851
VNM	170,000	2,500	0.71	101.8	0.562
VRE	38,500	700	-5.17	42.7	-1.288
KDC	33,300	0	0.00	29.1	0.000
VCB	57,000	-1,100	-1.89	28.8	-1.277

Top net buy by foreigners (value)					VND'bn
Ticker	Last Price	Chg	%chg	Value	Index impact
KBC	12,100	-150	-1.22	51.5	-0.023
HPG	39,250	-750	-1.88	41.9	-0.367
VJC	173,100	3,100	1.82	37.0	0.451
SSI	30,900	-600	-1.90	34.3	-0.097
CTD	155,100	-1,900	-1.21	14.5	-0.048

Top net sell by foreigners (value)					VND'bn
Ticker	Last Price	Chg	%chg	Value	Index impact
VIC	124,000	-1,000	-0.80	-32.7	-0.851
VRE	38,500	700	-5.17	-32.4	-1.288
KDC	33,300	0	0.00	-28.7	0.000
DHG	100,000	-1,500	-1.48	-12.0	-0.063
BID	26,800	-1,200	-4.29	-8.9	-1.323

21-Jun-18

HNX					
Top buy by foreigners (value)					VND'bn
Ticker	Last Price	Chg	%chg	Value	Index impact
CEO	14,100	800	6.02	2.2	0.000
SHB	8,800	-100	-1.15	0.6	0.000
SHS	14,300	-400	-2.72	0.5	0.000
INN	52,000	0	0.00	0.1	0.000
SED	17,800	-800	-4.30	0.1	0.000

Top sell by foreigners (value)					VND'bn
Ticker	Last Price	Chg	%chg	Value	Index impact
VGC	23,200	1,800	8.11	33.0	0.000
DBC	20,000	-500	-2.44	2.4	0.000
PLC	16,000	0	0.00	0.8	0.000
SHB	8,800	-100	-1.15	0.4	0.000
DNP	24,400	0	0.00	0.3	0.000

Top net buy by foreigners (value)					VND'bn
Ticker	Last Price	Chg	%chg	Value	Index impact
CEO	14,100	800	6.02	2.2	0.000
SHS	14,300	-400	-2.72	0.3	0.000
INN	52,000	0	0.00	0.1	0.000
SHB	8,800	-100	-1.15	0.1	0.000
SED	17,800	-800	-4.30	0.1	0.000

Top net sell by foreigners (value)					VND'bn
Ticker	Last Price	Chg	%chg	Value	Index impact
VGC	23,200	1,800	8.11	-32.97	0.000
DBC	20,000	-500	-2.44	-2.36	0.000
PLC	16,000	0	0.00	-0.76	0.000
DNP	24,400	0	0.00	-0.30	0.000
LHC	49,100	1,000	2.08	-0.19	0.000

Source: Bloomberg, HOSE, HNX

TOP 60 MARKET CAP STOCKS SNAPSHOT ON HOSE

No.	Ticker	Price VND	Price change (%)			Mkt. Cap US\$m/ln	Outs. Vol. Min'shs	Float ratio %	Avail. Flt % (30 days-shs)	Ave. daily vol.	P/E x	P/B x	ROE %	ROA %
			1M	3M	6M									
1	VIC VM	124,000	8.4	14.8	69.9	14,305	2,638	49.3	20.3	2,102,951	53.1	9.2	16.3	2.3
2	VHM VM	115,000	4.1	N/A	N/A	13,477	2,680	100.0	32.9	N/A	49.0	3.3	N/A	N/A
3	VNM VM	170,000	2.4	-18.7	-16.6	10,790	1,451	43.9	40.5	857,668	27.3	9.6	35.8	30.3
4	VCB VM	57,000	2.3	-22.4	17.5	8,969	3,598	22.9	9.5	2,993,372	19.7	3.7	19.6	1.2
5	GAS VM	89,100	-17.9	-30.0	-3.6	7,458	1,914	4.2	45.6	756,182	17.3	3.9	23.9	15.9
6	SAB VM	226,000	-10.0	0.0	-9.3	6,338	641	10.4	39.3	76,658	31.3	10.0	34.8	23.8
7	TCB VM	95,200	N/A	N/A	N/A	4,853	1,166	100.0	0.0	N/A	12.3	3.5	27.7	2.6
8	CTG VM	25,350	-12.0	-30.0	14.7	4,128	3,723	15.8	0.0	5,426,074	12.1	1.4	12.6	0.7
9	BID VM	26,800	-14.9	-38.4	10.7	4,007	3,419	4.4	27.5	2,765,043	13.2	1.9	15.1	0.6
10	MSN VM	81,000	-9.0	-20.9	10.7	3,731	1,053	36.7	19.9	1,017,831	23.5	5.7	24.3	5.7
11	HPG VM	39,250	3.3	-12.8	24.6	3,646	2,124	58.8	9.9	6,865,223	9.9	2.4	29.8	18.1
12	VJC VM	173,100	-5.9	-14.7	23.8	3,417	451	53.2	5.4	561,283	15.2	7.4	67.1	19.7
13	VPB VM	31,000	13.0	-18.3	31.3	3,285	2,423	89.3	0.0	5,715,533	11.6	2.7	26.9	2.5
14	VRE VM	38,500	-13.7	-25.2	-20.1	3,201	1,901	100.0	16.9	1,810,403	48.7	2.8	5.7	5.6
15	PLX VM	62,600	-5.2	-28.0	-10.2	3,173	1,159	6.3	9.2	680,538	21.4	3.4	16.0	5.5
16	BVH VM	81,000	-10.3	-10.0	33.9	2,483	701	31.2	23.7	168,491	34.2	3.9	11.7	1.9
17	MBB VM	27,100	-8.4	-26.4	8.6	2,152	1,816	61.4	0.0	5,178,825	11.8	1.7	15.2	1.5
18	NVL VM	50,200	-3.5	-19.3	7.1	1,992	907	33.9	42.0	3,245,832	19.8	3.3	18.7	4.7
19	MWG VM	114,000	3.4	-5.0	-12.0	1,610	323	76.7	0.0	694,924	14.5	5.1	42.1	13.0
20	HDB VM	36,500	-11.2	-16.1	N/A	1,566	981	100.0	2.5	1,700,964	18.6	2.5	14.9	1.0
21	FPT VM	44,400	-16.3	-16.3	-9.5	1,191	614	73.9	0.0	1,205,869	8.9	2.3	27.7	11.4
22	ROS VM	46,500	-38.0	-64.2	-65.2	1,154	568	27.0	46.6	815,108	33.7	4.6	14.7	8.6
23	BHN VM	106,000	-7.0	-20.9	-16.5	1,075	232	0.9	31.4	1,309	38.2	6.5	17.3	6.7
24	STB VM	11,700	-7.1	-28.0	-4.9	923	1,804	94.0	13.3	4,967,205	15.4	0.9	5.8	0.4
25	EIB VM	14,200	-3.7	-2.1	14.5	764	1,229	83.8	0.0	276,182	15.4	1.2	8.0	0.8
26	PNJ VM	103,000	-14.2	-15.6	16.2	730	162	64.4	0.0	500,726	21.1	5.2	32.8	19.6
27	SSI VM	30,900	-3.4	-24.5	12.0	675	500	54.2	45.0	5,363,890	11.9	1.7	14.8	7.2
28	TPB VM	27,400	-7.3	N/A	N/A	658	549	94.4	0.0	380,239	16.0	2.4	15.9	0.8
29	DHG VM	100,000	-3.4	-11.5	-11.9	572	131	31.8	1.9	140,425	23.0	4.7	19.5	15.9
30	KDH VM	31,350	-11.4	-14.9	13.2	532	388	61.1	4.8	128,493	18.7	1.9	10.2	5.8
31	CTD VM	155,100	7.3	-9.7	-28.9	531	78	88.0	7.6	321,949	7.7	1.6	22.0	12.6
32	DXG VM	29,200	-6.3	-13.6	61.7	437	342	71.8	6.6	3,813,956	10.9	2.4	24.6	10.9
33	VCI VM	83,000	-16.3	-20.2	13.4	436	120	95.1	8.5	88,485	14.3	3.3	30.5	13.9
34	REE VM	31,400	-12.3	-19.5	-24.7	426	310	75.3	0.0	413,102	6.8	1.2	19.2	10.9
35	GEX VM	32,300	-9.5	-8.0	N/A	377	267	71.6	33.9	391,751	10.7	2.0	22.3	6.9
36	NT2 VM	29,300	3.9	-5.8	-9.8	369	288	32.1	28.2	364,270	11.1	1.6	14.6	6.8
37	PDR VM	31,000	0.2	-5.7	7.8	361	266	37.4	41.7	799,703	15.5	2.8	19.7	5.5
38	HNG VM	9,250	8.2	9.5	-1.4	359	887	44.8	55.0	1,533,394	13.2	0.7	5.0	1.7
39	HCM VM	60,500	-8.5	-24.5	4.5	343	130	38.0	39.9	298,778	10.0	2.6	28.3	15.5
40	TCH VM	21,450	-23.4	1.4	-4.7	331	353	51.2	45.1	990,781	17.6	1.7	10.0	9.2
41	GMD VM	25,800	-5.1	-16.9	-23.9	325	288	59.6	0.0	561,100	4.5	1.3	29.8	16.8
42	SBT VM	14,900	-14.1	-19.7	-27.3	323	495	47.4	92.5	3,494,969	13.4	1.2	7.4	3.3
43	PAN VM	60,000	-4.3	-10.8	77.0	315	120	59.8	59.4	57,927	15.7	2.6	16.5	7.6
44	KDC VM	33,300	-6.3	-14.6	-13.2	300	206	44.5	29.4	138,482	22.2	1.1	5.0	3.2
45	CIL VM	26,700	-11.9	-15.2	-25.2	288	246	69.2	12.5	575,151	22.1	1.3	6.1	1.5
46	DPM VM	16,700	-11.6	-26.8	-21.2	286	391	35.2	28.7	881,769	11.7	0.8	8.0	6.1
47	NLG VM	27,900	-8.2	-11.8	5.4	256	210	56.8	0.0	438,237	10.0	2.0	19.1	7.9
48	DCM VM	10,850	-3.6	-14.6	-18.7	251	529	24.4	44.9	472,988	10.6	0.9	8.7	4.9
49	KBC VM	12,100	-12.3	-11.0	-10.4	249	470	75.2	31.6	2,659,530	9.2	0.7	7.5	4.0
50	PME VM	74,700	4.3	2.5	4.1	245	75	99.0	0.0	6,349	17.2	3.5	19.3	16.0
51	PPC VM	17,000	-7.9	-10.1	-20.2	238	321	24.6	33.4	158,815	6.0	1.0	16.1	10.8
52	FRT VM	80,000	-12.9	N/A	N/A	238	68	100.0	2.7	85,004	19.3	6.8	42.9	6.8
53	VHC VM	56,300	8.3	0.5	3.3	227	92	28.3	60.0	320,456	8.5	1.8	22.7	12.3
54	LGC VM	26,900	7.2	39.4	26.3	227	193	N/A	4.0	601	31.2	2.1	6.9	1.8
55	HBC VM	25,950	-4.9	-12.9	-17.7	221	195	39.5	37.4	1,339,742	6.2	2.1	39.6	6.2
56	TLG VM	98,500	0.1	-2.0	-3.4	218	51	26.7	72.1	803	20.1	4.5	23.6	18.8
57	PVD VM	12,850	-21.2	-41.9	-43.6	215	383	48.1	24.7	1,046,467	N/A	0.4	0.1	0.0
58	VCF VM	180,000	-6.2	-0.6	-29.1	209	27	0.6	48.4	809	8.6	5.2	36.7	25.4
59	HSG VM	12,400	4.1	-42.2	-43.9	209	385	58.9	27.9	3,700,637	5.3	0.9	17.7	4.2
60	BMP VM	58,200	1.0	-25.0	-30.5	208	82	39.0	27.0	277,260	10.6	1.9	18.3	16.3

Source: Bloomberg 21-Jun

DISCLAIMER

This report has been prepared by VNDIRECT or one of its affiliates for distribution in Vietnam and overseas. The information herein is believed by VNDIRECT to be reliable and is based on public sources believed to be reliable. With exception of information about VNDIRECT, VNDIRECT makes no representation about the accuracy of such information.

Options, estimates and projection expressed in this report represent the current views of the author at the date of publication only. They do not necessarily reflect the opinions of VNDIRECT and are subject to change without notice. VNDIRECT has no obligation to update, amend or in any way modify this report or otherwise notify a reader thereof in the event that any of the subject matter or opinion, projection or estimate contained within it changes or becomes inaccurate.

The information herein was obtained from various sources and we do not guarantee its accuracy or completeness. Prices and availability of financial instruments are also subject to change without notice.

This published research may be considered by VNDIRECT when buying or selling proprietary positions or positions held by funds under its management. VNDIRECT may trade for its own account as a result of short-term trading suggestions from analysts and may also engage in securities transactions in a manner inconsistent with this report and opinions expressed therein.

Neither the information nor any opinion expressed in this report constitutes an offer, nor an invitation to make an offer, to buy or sell any securities or any option, futures or other derivative instruments in any jurisdiction. Nor should it be construed as an advertisement for any financial instruments.

Officers of VNDIRECT may have a financial interest in securities mentioned in this report or in related instruments. This research report is prepared for general circulation for general information only. It does not have regard to the specific investment objectives, financial situation or particular needs of any person who may receive or read this report.

Investors should note that the prices of securities fluctuate and may rise and fall. Past performance, if any, is no guide to the future. The financial instruments discussed in this report may not be suitable for all investors. Investors must make their own financial decisions based on their independent financial advisors as they believe necessary and based on their particular financial situation and investment objectives.

This report may not be copied, reproduced, published or redistributed by any person for any purpose without the express permission of VNDIRECT in writing. Please cite sources when quoting.

ADDRESS

Headquarter

1 Nguyen Thuong Hien Str
Hai Ba Trung Dist, Hanoi
T: +84 24 3972 4568
F: +84 24 3972 4600

HCMC Office

The 90th Pasteur Building
90 Pasteur Str, Dist 1, HCMC
T: +84 28 7300 0688
F: +84 28 3914 6924

Da Nang Office

Room 7-8-9, 3rd floor, Buu Dien Building
155 Nguyen Van Linh Str, Da Nang City
T: +84 511 382 1111

Vinh - Nghe An Office

1 Lenin Str
Vinh City, Nghe An Province
T: +84 388 688 466
F: +84 388 688 466

Can Tho Office

3rd floor STS Building, 11B Hoa Binh
Ninh Kieu, Can Tho
T: +84 710 3766 959
F: +84 710 3826 331

Quang Ninh Office

1st & 2nd floor, 29-31, 25/4 Str
Ha Long City, Quang Ninh Province
T: +84 33 3820 818
F: +84 33 3820 333

CONTACTS

Anirban Lahiri (Mr.)

Head of Research
Research Department
T: +84 28 7300 0688 (Ext: 21242)
E: anirban.lahiri@vndirect.com.vn

Hang Tran (Ms.)

Director
Institutional Clients Group
T: +84 28 7300 0688 (Ext: 21168)
E: hang.tranxuan@vndirect.com.vn

Trung Nguyen (Mr.)

Associate Director - Business Development
Institutional Clients Group
T: +84 28 7300 0688 (Ext: 21068)
E: trung.nt@vndirect.com.vn

Giang Nguyen (Ms.)

Associate Director - Trading
Institutional Clients Group
T: +84 28 7300 0688 (Ext: 21099)
E: giang.nt@vndirect.com.vn