

Market commentary: The VN-INDEX's upward momentum slowed due to profit taking activities during the afternoon session; real estate sector saw strong selling activity.

The VN-INDEX managed to stay in the green today despite strong selling pressure on large caps in late trading. Following the rally in the global markets last Friday, the market edged up right after the opening bell and rose to an intraday peak of 1,135pts (+1.1%). Specifically, GAS was today's largest supporter, surging by 3.8% to land at VND116,200, alone adding 2.9pts to the index. Other oil and gas tickers saw a strong divergence, with PVD and PVS inching by 0.1% and 0.4% respectively while PLX suffering losses. Almost all banking stocks increased today, led by BID, CTG and VCB. However, in the late afternoon session, profit-taking activities suddenly appeared in some heavy-weighted stocks, thus slowing the rising momentum. Real Estate stocks witnessed the worst performance today with VIC losing VND3,500 (-3.4%) and alone wiping 3.4pts off the index. Other bearish large caps included VNM, PLX, VPB and NVL. However, these laggards were far surpassed by the bullish large caps. As a result, the VN-INDEX remained in the green and finally closed at 1,126pts (+0.3%) with 128 gainers, 167 losers and 56 unchanged. The HNX-INDEX performed better and ended at 129.1pts (+1.2%) with 84 advancers, 98 decliners and 202 unchanged.

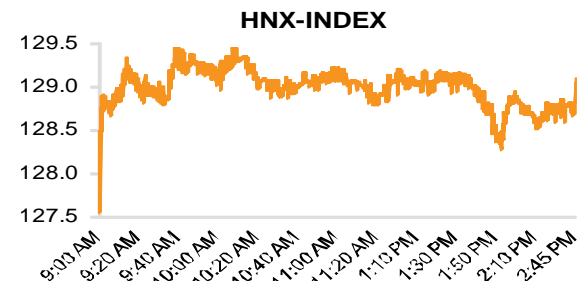
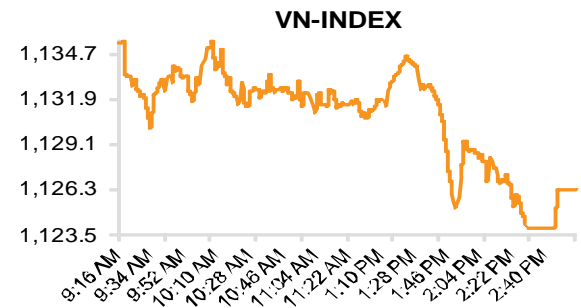
Utilities (+3.1%), Financials (+1.6%) and Health Care (+1.4%) sectors rose significantly while Real Estate (-1.9%), Energy (-1.6%) and IT (-0.5%) dropped. Top index movers included GAS (+3.8%), BID (+3.6%), CTG (+3.2%), VCB (+1.4%) and MSN (+1.2%). Top index laggards consisted of VIC (-3.4%), VNM (-1.0%), PLX (-1.9%), VPB (-1.6%) and NVL (-1.1%). Top 3 major block trades were PDR with 10mn shares (VND370.0bn), NVL with 3.8mn shares (VND303.8bn) and VRE with 4.7mn shares (VND261.2bn).

Foreigners net bought on HOSE, worth VND678.0bn and net sold on HNX, worth 1.7bn. They mainly bought PDR (VND374.3bn), VRE (VND290.8bn) and VIC (VND157.0bn) and sold VRE (VND163.7bn), VNM (VND147.1bn) and VCB (VND66.3bn).

Snapshot	HOSE	HNX
Close (pts)	1,126.3	129.1
1 Day change (%)	0.26	1.16
Volume (mn shs)	244.7	66.2
Value (US\$m)	328.4	46.8
Gainers	128	84
Losers	167	98
Unchanged	56	202

Commodities & Currencies	Close	%chg
Gold(USD/Oz)	1,318	-0.48
WTI Oil (\$/B) 1Mth	61.73	-0.50
Brent Oil (\$/B) 1Mth	65.10	-0.60
USDVND	22,759	0.01
EURVND	27,982	-0.03

Source: Bloomberg



Sectors (VNIndex)	Index Wgt (%)	Price 1D chg	P/E x	P/B x
Consumer Discretionary	2.85	-0.10%	17.92	4.94
Consumer Staples	21.41	-0.20%	31.44	9.68
Energy	4.01	-1.63%	60.62	4.22
Financials	28.67	1.55%	23.33	3.36
Health Care	1.08	1.43%	20.83	3.67
Industrials	10.13	0.02%	34.17	9.26
IT	1.19	-0.45%	11.85	2.69
Materials	5.53	0.01%	11.73	2.31
Real Estate	16.36	-1.86%	38.3	5.71
Utilities	8.64	3.09%	21.65	4.75

Source: Bloomberg

China Peering	Close Points	1D chg %	P/E x	P/B x	Market cap US\$bn
China	4,127.7	0.46%	17.01	2.10	4,802
India	10,421.4	1.90%	22.41	3.12	1,125
Indonesia	6,500.7	1.05%	23.76	2.63	522
Laos	876.5	0.51%	12.57	0.76	1
Malaysia	1,861.2	0.94%	17.54	1.88	287
Philippines	8,453.5	0.97%	23.43	2.48	195
Taiwan	11,002.1	1.26%	15.95	1.79	1,109
Thailand	1,800.3	1.41%	18.28	2.10	568
Vietnam	1,126.3	0.26%	20.51	3.15	134

Source: Bloomberg 12-Mar

Market News

Oil is near US\$62 as U.S. jobs fan optimism, rig drop eases fears. Signs of strength in the U.S. economy and data showing American explorers curtailed drilling activity is helping oil hold gains after its biggest jump in seven months. Futures in New York were little changed after surging 3.2% on Friday, the most since July 25. After the U.S. boosted rigs drilling for oil for six straight weeks, American explorers idled four rigs last week, easing fears over surging shale production. Meanwhile, the country's jobs report topped estimates, increasing confidence in the world's biggest economy and raising investors' appetite for risk assets. The renewed confidence in oil comes as investors increasingly grow concerned that U.S. crude producers may undermine efforts by the OPEC and its allies to curb output. While Friday's jump helped push prices higher for the week, futures are still below their peak in January, with the market struggling to recoup losses from last month's broader market slump. As the rig count fell, "the market is starting to think that U.S. shale oil production may not steadily grow, which is supporting oil prices," Takayuki Nogami, chief economist at state-backed Japan Oil, Gas & Metals National Corp., said by phone from Tokyo. "The U.S. economy getting better means oil demand will be stronger." (*Bloomberg*)

Manufacturing retains its dominant position in FDI allocation. Vietnam's foreign direct investment (FDI) landscape was in flux in 2017. As at November, the country had attracted over US\$33.09bn in a total of 2,293 projects; increases of over 82.8% YoY and 52% YoY, respectively. While impressive, the more important insight into Vietnam's FDI figures lie in the shifts in industry focus and nationality of investors. Investors' changing preferences shed important light on future opportunities and challenges in Vietnam's investment landscape. Vietnam's network of trade agreements plays a significant role in determining the appetite for FDI in Vietnam. Investors in countries with existing free trade agreements (FTAs) with Vietnam, particularly those focused on manufactured goods, have long benefited from being able to export products from Vietnam at a significantly lower cost compared to similar production facilities located in China, which does not enjoy the same network of FTAs. (*En.vietnamnet.vn*)

Vietnam revises up reference exchange rate. Vietnam's central bank on Monday adjusted its reference exchange rate between Vietnamese dong and U.S. dollar up by VND5 to VND22,461/dollar. With the current trading band of plus or minus 3%, the ceiling exchange rate is VND23,134/dollar, and the floor rate is VND21,790/dollar, said the State Bank of Vietnam (SBV). Major commercial banks in Vietnam, including Vietcombank and BIDV, kept their exchange rates unchanged on Monday morning. Meanwhile, the rates listed at Vietinbank rose by VND48 to VND22,724/dollar (buying) and VND22,794/dollar (selling). The country kept foreign exchange rates fairly stable in 2017. Vietnam's foreign reserve has hit an all-time record high of US\$53bn as of Jan 10, according to the central bank. The reserves rose by nearly US\$11bn from mid-2017 and by roughly US\$12bn from late last year. (*Xinhuanet.com*)

Company Visit Note

The PAN Group (PAN VN) – Visit note – NON-RATED

Through rigorous M&A activities in recent years, PAN Group (PAN) has transformed from a mundane services company to a prominent agriculture and food conglomerate in Vietnam with a portfolio of brands. We just had a meeting with PAN's managers, who provided some insights into the group's future direction.

The recent acquisition of a 30.5% stake in Sao Ta Foods JSC (FMC) in Jan 2018 should unlock synergies through (1) bundling of the related but distinct product offerings of both seafood processing subsidiaries ABT (pangasius and clams) and FMC (shrimp), and (2) the spillover of R&D investments made by ABT to FMC which could help FMC expand its material zone and improve profitability.

We believe 2018 will be another good year for the seed segment. We expect rising sales fueled by farmers' gradual shift from home-saved seeds to certified, patented seeds for better yield and productivity. Meanwhile, profit margins could expand as PAN's seed producing subsidiaries restructure their product mix from low-margin seeds such as unpatented seeds, feed-grade corn seeds to higher-margin products, such as patented seeds and food-grade corn seeds.

2018 reported earnings could grow at double digits due to (1) full consolidation of FMC and BBC's business results, (2) strong performance of the seed segment, (3) a possible recovery in the seafood segment, as ABT will no longer suffer from the effect of 2016's drought-induced saltwater intrusion, and starting from 4Q2017 profit margins have recovered partly thanks to the implementation of a new water filtering system.

Sharp share price appreciation since the beginning of 2018 could be credited to impressive 2017 business results. PAN is currently trading at a TTM P/E of 21.7x which is fairly high compared to its peers. However, with strong potential in the seed and confectionary segment that is expected to boost 2018 EPS growth, we still consider PAN a good buy-and-hold investment opportunity for investors who want longer-term exposure to Vietnam's developing agriculture and food processing sectors.

Read the full report: [HERE](#)

Japan Vietnam Medical Instrument JSC (JVC VN) – Visit note – NON-RATED

Financial health still shaky but the new board of management has now proven their ability to sustain the core operation while setting a new strategic direction. However, a potential sell-out by key shareholders such as DI could threaten management continuity and lead to fresh uncertainty for the core operation.

Core operations have been resurrected. Device and consumable supply sales surged 27.1% in 9M FY17 from the previous year's low base but still only equivalent to 61% of FY2014 revenue level prior to the Chairman's arrest in 2015. Critical supplier, Hitachi (contributed 40% of FY16 revenue) granted exclusive distribution rights back to JVC in April 2017 following JVC's restructuring efforts and timely repayment of payables owed to Hitachi.

Ghost receivables of the past to have no impact on future earnings. JVC now fully provisioned for the bad-debt worth up to ~1,100bn related to receivables generated from inflated sales figures in the past. The recovery ratio for this amount is admittedly low and expected to be 1% in the best case. Hence, the management has not really focused on collection of these receivables and, instead, has concentrated on restoring the core operation and rebuilding the company's balance sheet.

Hospital affiliate service contracting provide recurring revenue to buffer against volatility inherent in device sales and has potential to scale. JVC is operating nearly 140 medical equipment systems in 80 hospitals (out of a total of 1,322 hospitals nationwide as of 2016 of which 1,091 were public facilities) in Vietnam under a profit-sharing agreement. The contracts last for 7-10 years with payback periods of 1-3 years and gross margins of 20-30%, post profit share with the hospitals. Revenue from these contracts is expected to contribute 20% of FY17 revenue. The company will set up 20 new such hospital medical equipment systems in FY18 with several more contracts currently under negotiation. We believe that increased revenue contribution from this business line will improve overall quality of earnings, over time.

Read the full report: [HERE](#)

Notable Corporate Events

FPT Corporation (FPT VN) – 2018 business plan: According to documents prepared for the upcoming AGM on Apr 05, FPT has set 2018 business targets to achieve consolidated revenue of VND21,900bn (+10.7% YoY) and EBT of VND3,484bn (-18.1% YoY). (*Ndh.vn*)

Vietnam National Shipping Lines (Vinalines - unlisted) - business activities: Vinalines plans to divest stakes in 18 units including Vinaship and Vinalines Nha Trang during the period 2018-2020. Vinalines estimates the total initial investments in these 18 units to be worth VND1,957bn while the proceeds from the divestments are expected to be only VND1,614bn. The company expects to realize the largest losses from the divestment of its stake in Port of Hai Phong JSC of VND306bn and Cam Ranh Port JSC of VND83bn. (*Bloomberg and Baodautu.vn*)

<to be continued>

COVERAGE SUMMARY

Ticker	Adjusted price	Adjusted target price	Upside	Recommendation	Investment thesis summary/Update	Latest report
PC1	34,400	42,100	22.4%	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.	
LPB	16,100	19,600	21.7%	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	15,550	15,900	2.3%	HOLD		
DCM	12,600	16,200	28.6%	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	209,900	147,000	-30.0%	REDUCE	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	34,600	31,850	-7.9%	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
IMP	63,500	70,600	11.2%	HOLD		Link
PNJ	172,700	143,700	-16.8%	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	99,400	83,700	-15.8%	REDUCE	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	34,650	43,338	25.1%	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	10,400	17,700	70.2%	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	22,500	24,500	8.9%	HOLD	1. Gross margin fluctuates following movement in oil prices, 1H17 performance hurt by the sharp increase in oil/gas input price 2. NH3-NPK expansion projects will contribute to revenue and profit starting from 2018 (expected VND1.2-2trl 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	79,700	69,500	-12.8%	REDUCE		Link
QNS	64,400	76,000	18.0%	ADD	1. Volume growth did not feed through to the bottom line. 2. We lower our TP due to a marked stiffening of competition in the domestic soymilk market. 3. But the recent share price fall means valuation is still attractive.	Link

Ticker	Adjusted price	Adjusted target price	Upside	Recommendation	Investment thesis summary/Update	Latest report
SBV	33,900	44,100	30.1%	ADD	1. The new factory launch will be behind schedule. 2. We revise up our DCF-based target price by 5% to VND44,100	Link
CTG	33,450	20,700	-38.1%	REDUCE		
ACB	48,600	29,800	-38.7%	REDUCE		
DPR	40,500	51,900	28.1%	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	44,000	66,270	50.6%	ADD	1. All segments apart from CPC grew in 3Q 2. CPC segment's 22% YoY drop in sales 3Q was an aberration. 3. Booming rice exports to China and Philippines should boost Agrifood sales. 4. For 2017, we raise our net sales forecast by 7.6% but lower our net profit forecast by 8.7% as a result of a 0.8bps decrease in our forecasted gross margin. 5. For 2018, we expect a 7.1% growth in top line to touch VND8,781bn and a 18.4% growth in bottom line to touch VND517bn.	Link
VCB	72,000	43,100	-40.1%	REDUCE		
MBB	33,800	38,600	14.2%	HOLD	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	45,000	62,300	38.4%	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	62,900	53,400	-15.1%	REDUCE	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	27,100	29,300	8.1%	HOLD	1. FY17 earnings to surge by 87% on core business recovery, declining revenue contribution from low margin yarn segment and land sales. 2. We expect healthy sales growth to be sustained into 2018 on continued strength in garment sales and fabric capacity expansion 3. Reported earnings to fall, however, due to lack of one-time gains. 4. TCM is trading at a FY18F forward PE of 7.7x which is roughly in line with the sector average.	Link
GMD	32,500	37,500	15.4%	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

MARKET MOVEMENTS

Viet					
Top gainers					VND
Ticker	Last Price	Chg	%chg	Vol.	Index impact
RIC	6,900	450	7.0	6,620	0.005
VOS	2,920	190	7.0	369,740	0.010
ANV	22,400	1,450	6.9	1.04MLN	0.066
C47	11,600	750	6.9	33,670	0.005
NAV	5,880	380	6.9	30,320	0.001

Top losers					
Ticker	Last Price	Chg	%chg	Vol.	Index impact
TMT	8,000	-600	-7.0	7,300	-0.008
SVT	6,420	-480	-7.0	500	-0.002
APC	57,900	-4,300	-6.9	46,180	-0.019
KPF	32,500	-2,400	-6.9	23,870	-0.015
MCP	25,150	-1,850	-6.9	530	-0.010

Top index movers					
Ticker	Last Price	Chg	%chg	Vol.	Index impact
GAS	116,200	4,200	3.8	504,770	2.944
BID	38,600	1,350	3.6	2.01MLN	1.690
CTG	33,450	1,050	3.2	9.13MLN	1.432
VCB	72,000	1,000	1.4	2.90MLN	1.318
MSN	95,200	1,100	1.2	191,140	0.466

Top index lagers					
Ticker	Last Price	Chg	%chg	Vol.	Index impact
VIC	100,000	-3,500	-3.4	4.16MLN	-3.381
VNM	206,000	-2,000	-1.0	828,230	-1.063
PLX	82,400	-1,600	-1.9	507,620	-0.758
VPB	62,900	-1,000	-1.6	7.52MLN	-0.548
NVL	79,700	-900	-1.1	3.68MLN	-0.212

Top active volume					
Ticker	Last Price	Chg	%chg	Vol.	Index impact
STB	15,950	550	3.6	17.25MLN	0.380
CTG	33,450	1,050	3.2	9.13MLN	1.432
IDI	15,100	500	3.4	8.73MLN	0.033
VPB	62,900	-1,000	-1.6	7.52MLN	-0.548
MBB	33,800	300	0.9	6.58MLN	0.199

HNX					
Top gainers					VND
Ticker	Last Price	Chg	%chg	Vol.	Index impact
KHS	14,300	1,300	10.0	1,500	0.000
KST	16,500	1,500	10.0	100	0.000
NDN	13,400	1,200	9.8	1.22MLN	0.000
BED	34,000	3,000	9.7	600	0.000
V12	10,400	900	9.5	500	0.000

Top losers					
Ticker	Last Price	Chg	%chg	Vol.	Index impact
VE9	8,100	-900	-10.0	269,400	0.000
SPP	8,400	-900	-9.7	500	0.000
SDU	11,300	-1,200	-9.6	100	0.000
POT	17,700	-1,800	-9.2	3,000	0.000
MST	3,100	-300	-8.8	697,500	0.000

Top index movers					
Ticker	Last Price	Chg	%chg	Vol.	Index impact
ACB	48,600	1,800	3.9	4.94MLN	1.508
SHB	12,700	300	2.4	14.62MLN	0.334
NVB	8,300	200	2.5	206,600	0.062
NDN	13,400	1,200	9.8	1.22MLN	0.044
HUT	9,000	200	2.3	1.98MLN	0.038

Top index lagers					
Ticker	Last Price	Chg	%chg	Vol.	Index impact
VCS	245,500	-2,500	-1.0	61,900	-0.054
NTP	65,500	-1,500	-2.2	33,700	-0.051
SLS	139,000	-9,200	-6.2	27,400	-0.049
OCH	5,400	-500	-8.5	138,900	-0.049
VCG	23,600	-400	-1.7	1.36MLN	-0.048

Top active volume					
Ticker	Last Price	Chg	%chg	Vol.	Index impact
SHB	12,700	300	2.4	14.62MLN	0.000
ACB	48,600	1,800	3.9	4.94MLN	0.000
PVS	23,800	100	0.4	3.29MLN	0.000
PIV	5,600	200	3.7	3.26MLN	0.000
PVI	38,400	-700	-1.8	2.86MLN	0.000

Source: Bloomberg 12-Mar

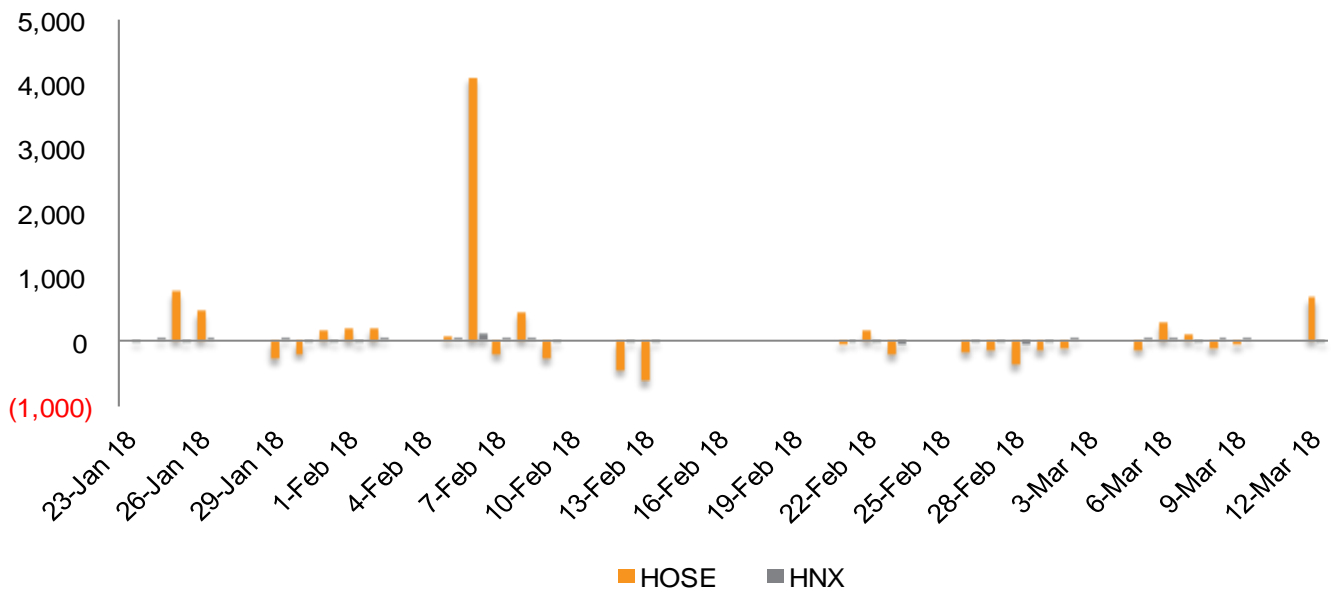
FOREIGN ACTIVITIES

Volume (Mn'shs)	HOSE	d/d	HNX	d/d
BUY	29.1	45.3%	1.2	-32.0%
% of market	12.0%		1.9%	
SELL	16.6	-19.5%	0.9	-40.6%
% of market	6.9%		1.3%	
NET BUY (SELL)	12.48		0.4	

Value (VND'bn)	HOSE	d/d	HNX	d/d
BUY	1,458.3	26.3%	18.0	-48.3%
% of market	19.8%		1.7%	
SELL	781.4	-36.4%	19.7	-39.2%
% of market	10.6%		1.9%	
NET BUY (SELL)	677.0		(1.7)	

Source: HSX, HNX

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



2018 ACCUMULATION

Volume (Mln'shs)	HOSE % of 2017	HNX % of 2017
BUY	1,069.0	92.2
% of market	9.4%	2.8%
SELL	839.6	109.8
% of market	7.4%	3.3%
NET BUY (SELL)	229.5	(17.6)

Source: HSX, HNX

Value (VND'bn)	HOSE % of 2017	HNX % of 2017
BUY	55,253.9	2,019.2
% of market	17.0%	1.2%
SELL	45,158.3	2,531.4
% of market	13.9%	1.5%
NET BUY (SELL)	10,096	(512.3)

FOREIGN ACTIVITIES

HOSE					
Top buy by foreigners (value)					VND'bn
Ticker	Last Price	Chg	%chg	Value	Index impact
PDR	41,000	1,500	3.80	374.3	0.122
VRE	55,800	100	0.18	290.8	0.070
VIC	100,000	-3,500	-3.38	157.0	-3.381
VNM	206,000	-2,000	-0.96	141.8	-1.063
MSN	95,200	1,100	1.17	63.6	0.466

HNX					
Top buy by foreigners (value)					VND'bn
Ticker	Last Price	Chg	%chg	Value	Index impact
PVS	23,800	100	0.42	7.5	0.000
SHB	12,700	300	2.42	4.6	0.000
HUT	9,000	200	2.27	2.1	0.000
VGC	22,700	-300	-1.30	0.9	0.000
KVC	2,800	100	3.70	0.5	0.000

Top sell by foreigners (value)						VND'bn
Ticker	Last Price	Chg	%chg	Value	Index impact	
VRE	55,800	100	0.18	163.7	0.070	
VNM	206,000	-2,000	-0.96	147.1	-1.063	
VCB	72,000	1,000	1.41	66.3	1.318	
VPB	62,900	-1,000	-1.56	56.4	-0.548	
PNJ	172,700	-1,200	-0.69	37.2	-0.048	

Top sell by foreigners (value)						VND'bn
Ticker	Last Price	Chg	%chg	Value	Index impact	
VGC	22,700	-300	-1.30	9.9	0.000	
MAS	79,000	-1,000	-1.25	4.0	0.000	
DNP	19,000	-500	-2.56	1.0	0.000	
VIT	13,300	-300	-2.21	0.7	0.000	
BVS	18,700	100	0.54	0.7	0.000	

Top net buy by foreigners (value)						VND'bn
Ticker	Last Price	Chg	%chg	Value	Index impact	
PDR	41,000	1,500	3.80	374.3	0.122	
VIC	100,000	-3,500	-3.38	144.3	-3.381	
VRE	55,800	100	0.18	127.0	0.070	
HPG	62,000	500	0.81	36.6	0.278	
MSN	95,200	1,100	1.17	36.1	0.466	

Top net buy by foreigners (value)						VND'bn
Ticker	Last Price	Chg	%chg	Value	Index impact	
PVS	23,800	100	0.42	7.5	0.000	
SHB	12,700	300	2.42	4.6	0.000	
HUT	9,000	200	2.27	2.1	0.000	
KVC	2,800	100	3.70	0.3	0.000	
DHT	65,600	-1,100	-1.65	0.2	0.000	

Top net sell by foreigners (value)						VND'bn
Ticker	Last Price	Chg	%chg	Value	Index impact	
VCB	72,000	1,000	1.41	-51.3	1.318	
DXG	34,700	-1,300	-3.61	-24.5	-0.144	
HSG	23,550	-750	-3.09	-22.4	-0.096	
HDB	42,500	0	0.00	-17.5	0.000	
NT2	29,300	-300	-1.01	-14.7	-0.032	

Top net sell by foreigners (value)						VND'bn
Ticker	Last Price	Chg	%chg	Value	Index impact	
VGC	22,700	-300	-1.30	-8.94	0.000	
MAS	79,000	-1,000	-1.25	-3.70	0.000	
DNP	19,000	-500	-2.56	-1.04	0.000	
VIT	13,300	-300	-2.21	-0.70	0.000	
DBC	24,500	-100	-0.41	-0.55	0.000	

12-Mar-18

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	VNM VM	206,000	7.3	5.9	39.1	13,136	1,451	44.4	40.3	786,621	32.4	12.8	40.5	32.2
2	VIC VM	100,000	19.6	40.4	102.8	11,590	2,638	49.3	18.6	2,504,543	42.1	7.9	15.8	2.3
3	VCB VM	72,000	13.4	61.1	89.2	11,382	3,598	22.9	9.2	2,727,034	28.5	4.8	17.8	1.0
4	GAS VM	116,200	12.3	33.6	76.1	9,772	1,914	4.2	45.6	958,604	23.6	5.4	23.8	16.2
5	SAB VM	220,200	-5.5	-29.6	-21.6	6,205	641	10.4	39.3	111,593	30.0	10.3	38.6	23.5
6	BID VM	38,600	11.7	60.2	88.3	5,798	3,419	4.4	27.3	2,949,000	19.1	2.9	15.6	0.6
7	CTG VM	33,450	27.7	56.3	79.4	5,472	3,723	15.8	0.0	9,756,365	16.8	2.0	12.0	0.7
8	VRE VM	55,800	16.9	21.3	N/A	4,661	1,901	100.0	16.9	3,757,435	52.6	4.1	9.0	5.6
9	MSN VM	95,200	12.0	31.9	72.8	4,382	1,047	36.3	20.0	735,929	34.1	6.7	20.6	4.5
10	PLX VM	82,400	5.8	28.5	22.1	4,196	1,159	6.3	10.2	1,263,797	27.4	4.7	17.2	5.7
11	VJC VM	209,900	6.6	57.3	120.1	4,163	451	60.8	3.5	1,020,111	33.7	19.5	68.7	14.3
12	VPB VM	62,900	13.9	62.5	68.4	4,138	1,497	89.9	0.0	4,500,483	13.8	3.2	26.9	2.5
13	HPG VM	62,000	5.4	56.2	74.9	4,132	1,517	58.9	9.5	7,639,007	11.2	2.9	30.8	18.6
14	ROS VM	138,600	-7.6	-4.5	21.6	2,881	473	27.0	47.1	1,108,032	77.4	11.5	16.0	9.1
15	MBB VM	33,800	9.4	40.8	54.3	2,696	1,816	49.7	0.0	6,728,857	17.3	2.2	13.2	1.2
16	BVH VM	84,600	15.1	47.1	49.5	2,529	680	29.1	23.9	501,756	37.7	4.1	10.7	1.9
17	NVL VM	79,700	0.9	27.5	31.1	2,285	653	32.7	43.1	2,614,479	24.0	4.1	18.7	4.7
18	HDB VM	42,500	-8.6	N/A	N/A	1,832	981	100.0	4.1	3,829,557	21.8	3.0	14.9	1.0
19	MWG VM	117,000	2.7	-7.5	4.5	1,660	323	76.7	0.0	509,088	16.3	6.3	45.3	11.7
20	FPT VM	61,400	7.5	14.3	27.7	1,432	531	71.8	0.0	2,476,978	12.0	2.9	27.9	10.7
21	BHN VM	140,000	-5.6	6.4	42.4	1,426	232	0.9	31.4	10,339	43.3	5.5	13.0	7.8
22	STB VM	15,950	0.3	28.1	39.3	1,264	1,804	94.6	13.5	19,164,440	24.5	1.2	5.1	0.3
23	SSI VM	38,400	14.3	45.2	55.5	843	500	57.5	47.4	7,136,148	16.2	2.2	14.9	7.3
24	EIB VM	15,200	1.3	22.1	24.6	821	1,229	75.6	0.0	976,115	22.7	1.3	5.9	0.6
25	PNJ VM	172,700	11.4	39.8	57.6	820	108	64.3	0.0	357,950	24.5	6.8	28.9	16.4
26	KDH VM	35,800	14.0	28.5	47.8	610	388	61.1	0.4	387,151	20.2	2.3	11.7	5.8
27	CTD VM	175,800	-6.3	-19.4	-15.9	605	78	89.2	4.3	279,290	8.6	1.8	23.2	11.9
28	DHG VM	98,700	0.4	-8.4	-6.9	567	131	31.8	1.9	262,671	22.6	4.7	20.4	16.0
29	REE VM	39,900	3.6	3.9	11.5	544	310	68.2	0.0	1,329,723	9.0	1.5	18.1	10.7
30	VCI VM	90,400	13.0	26.4	61.4	477	120	95.7	9.5	115,616	16.4	7.8	31.9	12.1
31	DXG VM	34,700	15.7	80.7	83.6	462	303	71.8	8.2	4,143,176	13.9	2.8	21.3	9.5
32	GEX VM	35,900	17.7	N/A	N/A	421	267	71.6	34.7	1,304,420	14.6	2.5	18.0	6.7
33	SBT VM	17,000	-5.0	-18.1	-42.2	416	557	60.8	39.7	5,785,722	13.7	1.3	7.6	3.3
34	GMD VM	32,500	-4.0	-4.6	-6.6	412	288	59.6	0.0	1,307,695	16.7	1.5	8.1	4.7
35	HCM VM	71,400	-13.6	35.5	87.2	406	130	38.0	41.5	542,510	16.7	3.5	17.8	10.6
36	PDR VM	41,000	11.1	22.4	43.9	400	222	38.3	47.3	1,482,665	22.5	3.5	16.3	4.3
37	DPM VM	22,500	2.5	7.1	-1.1	387	391	35.2	26.4	1,484,249	14.7	1.1	8.7	7.0
38	NT2 VM	29,300	-5.5	-10.0	17.2	371	288	32.1	26.8	266,890	10.6	1.7	16.1	7.1
39	CII VM	34,200	0.3	0.6	5.1	370	246	69.6	11.9	1,247,881	5.7	1.7	35.8	9.8
40	HSG VM	23,550	2.4	-0.2	-17.2	362	350	56.6	21.9	3,363,026	6.7	1.6	28.8	7.9
41	PVD VM	21,500	1.2	3.6	61.0	362	383	48.1	25.1	3,542,962	465.6	0.6	0.2	0.1
42	KDC VM	39,900	-5.0	3.1	-3.6	361	206	44.5	36.4	379,012	14.6	1.3	9.2	6.0
43	PAN VM	68,000	33.3	100.6	78.9	359	120	60.2	58.7	229,382	20.1	2.9	14.7	7.6
44	TCH VM	21,600	0.5	-10.0	37.6	335	353	51.2	47.0	1,793,765	16.2	1.7	10.7	10.3
45	HNG VM	8,300	33.4	-14.4	-7.4	323	887	44.8	41.0	4,039,464	5.9	0.6	10.3	3.2
46	DCM VM	12,600	1.6	1.6	-6.3	293	529	24.4	45.4	1,645,337	11.7	1.1	9.6	5.0
47	HAG VM	7,090	15.3	-3.0	-14.2	289	927	61.3	36.7	10,132,300	8.2	0.5	5.1	1.4
48	DIG VM	27,600	22.1	31.4	78.1	289	238	84.6	4.5	3,850,384	72.0	2.2	3.2	1.6
49	NLG VM	34,600	13.8	27.7	38.3	287	189	58.3	0.0	514,448	11.3	2.0	18.8	7.6
50	BMP VM	78,500	-7.6	-10.2	10.9	282	82	61.8	57.0	602,023	13.6	2.6	18.3	15.5
51	KBC VM	13,250	6.0	-0.7	-12.0	273	470	75.2	25.7	3,566,385	10.6	0.8	7.3	3.8
52	PFC VM	18,800	-0.5	-7.8	-7.4	265	321	24.6	32.0	190,732	3.6	1.0	32.1	18.1
53	VND VM	27,000	21.4	67.3	70.5	257	216	99.5	1.0	2,287,167	11.7	2.3	20.8	7.6
54	HT1 VM	14,500	0.0	-12.9	-8.2	243	382	20.0	41.9	365,391	11.7	1.1	10.0	4.3
55	PME VM	83,500	1.8	5.7	N/A	239	65	99.0	0.0	15,601	19.0	3.2	19.7	16.0
56	HBC VM	41,700	9.7	-14.7	-31.6	238	130	56.2	26.8	1,703,352	6.3	2.4	44.5	6.8
57	PVT VM	18,650	3.0	9.7	26.4	231	281	48.9	16.3	932,468	12.4	1.4	11.7	4.6
58	TLG VM	100,800	1.0	0.8	-0.1	224	51	26.7	72.1	1,696	21.1	4.7	23.6	18.0
59	VHC VM	54,400	4.6	2.8	20.9	221	92	28.0	65.0	240,772	8.4	1.7	22.4	12.5
60	VCF VM	185,000	-2.6	-28.8	-6.9	216	27	0.6	48.5	1,895	13.2	6.4	25.5	11.1

Source: Bloomberg 12-Mar

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