

**Market commentary: The VN-INDEX reversed strongly in the afternoon session with BID and CTG reaching all-time highs.**

The Vietnam stock market continued to surge as Financials and Oil & Gas stocks advanced. Following the correction of the global stock market last night, the VN-INDEX kicked off cautiously and quickly dipped below the reference level. Later on, the existing bearish sentiment extended throughout the rest of morning session as selling pressure overwhelmed for select large caps and pushed the VN-INDEX down to the intraday low of 1,130pts (-0.7%). However, the VN-INDEX suddenly regained lost ground in the late of afternoon session and managed to close in the green thanks to the impressive rally of some large caps, especially BID, CTG and GAS. Specifically, BID and CTG were among largest supporters of the index with BID even hitting the ceiling price while CTG increasing by 3.0%, together adding 4.8pts to the index. Besides, some oil and gas stocks reversed strongly at the end of the trading day and strengthened the market's enthusiasm. Notably, GAS gained VND2,800/share (+2.4%) to close at VND121,000/share thanks to the strong buying forces from foreign investors. On the other hand, real estate stocks witnessed notable corrections, led by VIC and VRE. Some other heavy-weighted stocks also suffered losses today such as VNM, MSN, HPG and VPB, thus slowing the market's upward momentum. At the end of the trading day, the VN-INDEX increased only by 0.1% to land at 1,139pts with 128 gainers, 152 losers and 71 unchanged. The HNX-INDEX rose higher and ended at 131.3pts (+0.7%) with 92 advancers, 94 decliners and 198 unchanged.

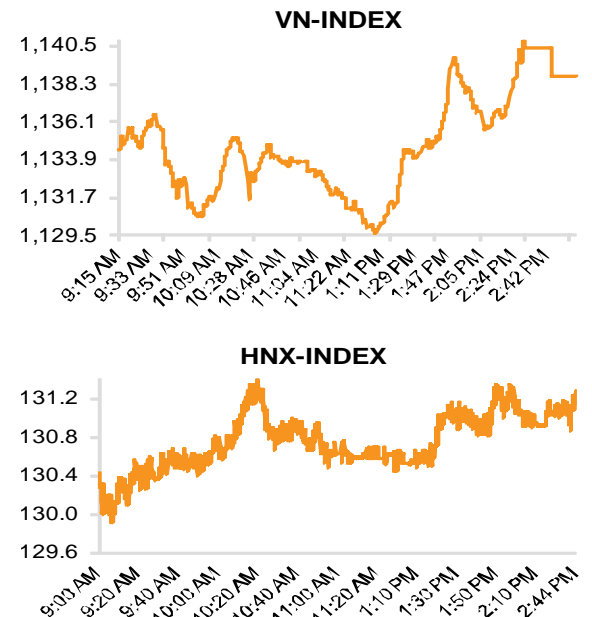
Utilities (+2.1%), Financials (+1.6%), and Health Care (+0.8%) rose significantly while Real Estate (-1.6%), Materials (-1.1%) and Consumer Discretionary (-1.0%) dropped. Top index movers included BID (+6.9%), GAS (+2.4%), CTG (+3.0%), MBB (+3.3%) and HDB (+1.1%). Top index laggards consisted of VIC (-2.9%), VNM (-1.3%), HPG (-1.9%), MSN (-1.1%) and VPB (-1.1%). Top 3 major block trades were VPB with 4.6mn shares (VND287.5bn), EIB with 7.8mn shares (VND116.5bn) and SHB with 6.9mn shares (VND90.1bn).

Foreigners net bought on HOSE, worth VND20.5bn and net sold on HNX, worth VND11.1bn. They mainly bought VIC (VND103.5bn), VPB (VND100.6bn) and VRE (VND79.5bn) while sold VPB (VND100.6bn), CTD (VND86.1bn) and VNM (VND79.8bn).

Snapshot	HOSE	HNX
Close (pts)	1,138.8	131.3
1 Day change (%)	0.06	0.66
Volume (mn shs)	232.4	80.7
Value (US\$m)	292.8	55.7
Gainers	128	92
Losers	152	94
Unchanged	71	198

Commodities & Currencies	Close	%chg
Gold(USD/Oz)	1,324	-0.16
WTI Oil (\$/B) 1Mth	61.04	0.13
Brent Oil (\$/B) 1Mth	64.85	-0.06
USDVND	22,759	0.00
EURVND	28,087	0.08

Source: Bloomberg



Sectors (VNIndex)	Index Wgt (%)	Price 1D chg	P/E x	P/B x
Consumer Discretionary	2.80	-0.95%	17.79	4.86
Consumer Staples	21.21	-0.84%	31.15	9.63
Energy	3.92	0.11%	58.5	4.07
Financials	29.51	1.62%	22.92	3.41
Health Care	1.07	0.76%	20.79	3.8
Industrials	9.92	-0.24%	33.59	9.02
IT	1.16	-0.45%	11.74	2.66
Materials	5.42	-1.14%	11.55	2.26
Real Estate	16.01	-1.64%	37.27	5.63
Utilities	8.85	2.08%	22.2	4.89

Source: Bloomberg

China Peering	Close Points	1D chg %	P/E x	P/B x	Market cap US\$b
China	4,096.2	0.56%	16.88	2.08	4,774
India	10,360.2	-0.49%	22.28	3.10	1,144
Indonesia	6,321.9	-0.95%	22.99	2.55	518
Laos	902.4	0.34%	12.97	0.78	1
Malaysia	1,845.3	-0.63%	17.37	1.86	288
Philippines	8,190.0	-1.90%	22.70	2.40	195
Taiwan	11,018.5	-0.18%	16.01	1.80	1,131
Thailand	1,816.1	0.15%	18.43	2.12	583
<b>Vietnam</b>	<b>1,138.8</b>	<b>0.06%</b>	<b>20.60</b>	<b>3.17</b>	<b>136</b>

Source: Bloomberg 15-Mar

## Market News

**Oil held gains near US\$61 a barrel on signs of robust fuel consumption in the U.S. while OPEC's compliance with its pledged output cuts soared to a new record.** Futures gained 0.2% in New York, after rebounding from two days of declines on Wednesday. American gasoline inventories sank the most since September last week and product demand reached the highest since January, government data showed. The adherence to supply curbs by the OPEC climbed to 147% in February, the fourth consecutive month of record compliance. Crude has struggled to recover to levels seen in January after a broader market slump had dragged West Texas Intermediate to below US\$60 a barrel last month. OPEC for the first time expects new oil supplies from the U.S. and other producers to exceed growth in demand this year. That shows how expanding American output continues to remain the biggest challenge to the group and its allies, which are seeking to drain a global oversupply. *(Bloomberg)*

**Japan's 2017 foreign direct investment to Vietnam rose four-fold YoY to US\$9.1bn.** Japan's FDI inflows into Vietnam climbed to a record US\$9.1bn last year, citing March 15 meeting between Deputy Premier Trinh Dinh Dung with Japanese delegation in Hanoi. For further information, Japan is the second-largest investor in Vietnam and the country's 4th largest trade partner. *(Bloomberg)*

**The State Bank of Vietnam (SBV) issued VND43trl (US\$1.89bn) worth of T-bills in the past week to withdraw money from the banking system.** The interest rate of dong loans in the inter-bank market also declined sharply by 0.29 to 0.49 percentage points for most terms compared to the previous week. Specifically, the overnight rate dropped to 0.91% from more than 3% before the Lunar New Year. The rates for one-week and two-week loans also fell to 1.17% and 1.44%, respectively. *(En.vietnamnet.vn)*

**Vietnam State Treasury will offer VND3trl of government bonds including VND1.5trl of 5-year notes and VND1.5trl of 7-year bonds on Mar 21,** according to the Hanoi Stock Exchange. *(Bloomberg)*

## Vietnam Market Strategy

### IS THE SURGE IN MARKET VOLATILITY THE CANARY IN THE COAL MINE?

#### The sharp global market correction has ushered in a new era of volatility

Before the Lunar New Year, a big bout of jitters in the global equity markets triggered by the specter of accelerating inflation in the US ushered in a new period of volatility in Vietnam's equity market. While the sharp correction in the VNINDEX proved to be rather knee jerk in nature with the index having clawed back all its pre-Tet losses and currently up 15.6% YTD, the new-found volatility looks like it is here to stay.

#### Valuations are reaching heady levels despite strong 2017 earnings growth

Valuations have continued their skyward journey. The VNINDEX is now trading at a 9.6% premium to the regional average and a 38.2% premium to the MSCI Frontier Markets Index on a TTM P/E basis. More amazingly, the VNINDEX is also trading at a substantial premium to the MSCI Emerging Markets Index.

#### Flows continue to chase large caps.

Market polarization or divergence continues with large caps having further widened their valuation premium over mid-caps and small caps.

**While the party might continue for months yet, heightened volatility could be a precursor to a tapering-off of the multi-year bull-run.**

Global equity markets are long overdue for a correction and Vietnam cannot be a total exception to the rule. Downside risks are increasing including rising corporate leverage in the US combined with a potential surge in trade protectionism, triggered by Trump's new tariffs on steel and aluminum imports into the US. Fears of a global trade war could spook investors enough to catalyze the return of the Bears. Vietnam's growing exposure to global trade (total trade is 189% of GDP and total exports are 95% of GDP) leaves it with outsized exposure to a downturn in global trade. If a trade war really kicks-in, expect FDI flows to Vietnam to also slow, particularly in those categories of exports that are aimed at increasingly protectionist Western markets.

**At the risk of sounding stale, we again advise investors to get selective.**

**We think select Banks, Energy, Real Estate, Retail and Agriculture stocks should be safe yet lucrative bets in this environment.** Keep it simple with your stock picks underpinned by clear stories.

**Banks will continue to ride the strong system-wide credit growth this year;** LPB is our top banking pick as it looks cheap but VPB and HDB should continue to ride the consumer finance boom through this year.

**Within power we like select names that will play the power infrastructure and capacity growth story;** PC1 and newly listed POW (PV Power) both look good as an imminent rout in global equity markets is not going to suddenly ease Vietnam's power bottlenecks; PC1 looks pricey on a trailing basis due to poor 2017 results which had more to do with revenue recognition timing and contract award delays than a real deterioration in fundamentals; the knee-jerk reaction to poor 2017 results has created an attractive entry point when you look at the valuation on a forward basis (2018 PE of 8.4x). POW looks reasonable for a giant in Vietnam's power generation sector (TTM PE of 15.0x), particularly in light of the 30-40% capacity expansion in the pipeline.

**Even though the crude oil price rally seems to be sputtering out, we think PVS and PVT are good picks in the energy and energy-related space;** PVS is cheap at just 0.96x P/B, and should benefit from renewals of long-term contracts as well as upcoming contract awards related to new offshore field development; unless oil prices really plummet, these projects are likely to go ahead for energy security and geopolitical reasons. PVT (TTM P/E of 13.3x) looks well poised to benefit from the lagged impact of the recent crude oil rally as well as from the increase in oil refining and coal-fired thermal power capacity starting this year, both of which are not fully-priced in.

**Property continues to be on a stable footing but look at mid-end developers which are less vulnerable to the next down cycle;** KDH looks interesting if not cheap (TTM 20.0x) as we think that access to the huge land bank gained through its merger with BCI gives it the ability to continue to capitalize on the massive latent demand in the landed properties segment.

**We like retail as it is driven by domestic consumption which is relatively insulated from global trade dynamics.** Sure local consumption will be hurt eventually if Vietnam's exports take a hit but there is a long lag effect. Within retail, we like PNJ for the staid, boring and predictable nature of its business; it has a formula that works and is "sticking to its knitting" with network expansion and store-level improvements driving growth. MWG is the sexier of the two but management seems to be toying with too many initiatives to combat the maturation of its handset distribution business; grocery retailing is a long and slippery slope and pharmacy retailing is a big unknown; too much uncertainty in an increasingly uncertain equity market environment.

**We don't expect the world to stop eating if equity markets nosedive so time to look at select agricultural plays with vertical integration stories.** The selection set is limited here but LTG continues to look undervalued despite its hard-to-access management (TTM PE of 6.4x) and PAN group is looking really interesting, albeit not cheap (PE of 19.3x) but it has a clear story with

exposure to multiple promising agricultural and food market segments including seafood, confectionary and seeds.

**We like HPG in the construction materials space for its market leadership and good management but a souring of sentiment on global steel stocks in light of import tariffs into the US could warrant multiple contraction** even though business fundamentals remain strong; note, however, that HPG's exports to the US are less than 2% of its volume versus 5% for HSG and we believe that the commissioning of Phase 1 of the massive Dung Quat complex could trigger a re-rating next year.

**JVC is a wildcard but one worth betting on as it is a clear turnaround story in a defensive sector.** Our recent interactions with JVC make us cautiously optimistic on the company. Just like people will not stop eating if the world economy nose-dives, people will not stop getting sick (we will refrain from the temptation of calling the healthcare industry counter-cyclical but it goes without saying that volatile markets are not good for heart health). A transition in the revenue model from lumpy and volatile device sales to long-term service contracts with recurring revenue should improve quality of earnings and the new management looks committed and competent. Plenty could still go wrong as would be expected in any turnaround story but this is one stock that could generate alpha with fundamentals being relatively un-impacted by global economic and trade headwinds. At a PE of 58.3x, JVC does not look cheap but earnings have not yet captured the turnaround. But yes, buy at your own risk.

Read the full report: [HERE](#)

### Notable Corporate Events

**Saigon Cargo Service Corporation (SCS VN - UPCOM) - 2018 business plan:** SCS has announced its 2018 business targets of 210,000 tonnes in total throughput volume (+13% YoY), VND694bn in revenue (+17% YoY) and VND446bn in EBT (+21% YoY). *(Ndh.vn)*

**Refrigeration Electrical Engineering Corporation (REE VN) - 2018 business plan:** REE targets 2018 revenue at VND5,690bn (+14% YoY) and net profit at VND1,370bn (-0.5% YoY). Besides, the company plans to pay cash dividend of no less than VND1,600/share. These plans are subject to shareholders' approval at the 2018 AGM on March 29. *(Bloomberg)*

<to be continued>

**COVERAGE SUMMARY**

Ticker	Close price	Adjusted target price	Upside	Recommendation	Investment thesis summary/Update	Latest report
PC1	34,500	42,100	22.0%	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	15,900	19,600	23.3%	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.	<a href="#">Link</a>
TDH	16,050	15,900	-0.9%	HOLD	1. Recovery in ASP (+6% in 2017 from low level in '16) and volume (+9% in 2017, supported by exporting activities), driven by recovery in agriculture sector and global urea price cycle. 2. Gas price subsidy from PVN until the end of 2018 (guaranteeing ROE at minimum 12%), preferential income tax rate of 5% 3. Possible change in VAT policy could reduce COGS and improve margins by 2-3% pts. 4. PVN plans to divest 24.6% stake by 2018 which will add to free-float.	
DCM	13,300	16,200	21.8%	ADD	1. VJC maintained strong Q3 transport and ancillary revenue growth of 34.4% YoY to touch VND6,185bn. 2. Delays in aircraft deliveries proved management's operational mettle, pushing operational efficiency to new heights. 3. 2018 core net profit could touch VND6,574bn (+92.4% YoY)	<a href="#">Link</a>
VJC	205,500	147,000	-28.5%	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.	<a href="#">Link</a>
NLG	35,500	31,850	-10.3%	REDUCE		<a href="#">Link</a>
IMP	62,600	70,600	12.8%	HOLD		<a href="#">Link</a>
PNJ	172,000	143,700	-16.5%	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%	<a href="#">Link</a>
ACV	92,400	83,700	-9.4%	HOLD	1. Passenger throughput could grow at more than 15% in the next few years 2. Domestic passenger fees will increase by 22.7% yoy in 2018, FY18 EAT to touch VND5,072b (+46.5%) 3. 2018 EV/EBITDA 11.9x, below peers average of 15x	<a href="#">Link</a>
BFC	36,000	43,338	20.4%	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	10,900	17,700	62.4%	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.	<a href="#">Link</a>
DPM	23,150	24,500	5.8%	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	<a href="#">Link</a>
NVL	78,900	69,500	-11.9%	REDUCE		<a href="#">Link</a>
QNS	64,000	76,000	18.8%	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.	<a href="#">Link</a>

Ticker	Close price	Adjusted target price	Upside	Recommendation	Investment thesis summary/Update	Latest report
SBV	32,300	44,100	36.5%	ADD	1. The new factory launch will be behind schedule. 2. We revise up our DCF-based target price by 5% to VND44,100	<a href="#">Link</a>
CTG	36,600	20,700	-43.4%	REDUCE		
ACB	49,400	29,800	-39.7%	REDUCE		
DPR	40,000	51,900	29.8%	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	<a href="#">Link</a>
LTG	42,000	66,270	57.8%	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.	<a href="#">Link</a>
VCB	73,800	43,100	-41.6%	REDUCE		
MBB	35,950	38,600	7.4%	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.	<a href="#">Link</a>
VSC	43,300	62,300	43.9%	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.	<a href="#">Link</a>
VPB	63,800	53,400	-16.3%	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%.	<a href="#">Link</a>
TCM	26,150	29,300	12.0%	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.	<a href="#">Link</a>
GMD	31,500	37,500	19.0%	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.	<a href="#">Link</a>

**MARKET MOVEMENTS**

Viet					
Top gainers					VND
Ticker	Last Price	Chg	%chg	Vol.	Index impact
CDC	19,250	1,250	6.9	2,600	0.007
HOT	19,250	1,250	6.9	10	0.004
BID	41,700	2,700	6.9	3.53MLN	3.380
EMC	16,350	1,050	6.9	1.01MLN	0.004
DXV	4,680	300	6.9	830	0.001

Top losers					
Ticker	Last Price	Chg	%chg	Vol.	Index impact
APC	46,700	-3,500	-7.0	1.09MLN	-0.015
TLD	23,350	-1,750	-7.0	1.64MLN	-0.012
RIC	6,420	-480	-7.0	4,350	-0.005
AST	77,700	-5,800	-7.0	321,820	-0.076
VAF	10,150	-750	-6.9	50	-0.010

Top index movers					
Ticker	Last Price	Chg	%chg	Vol.	Index impact
BID	41,700	2,700	6.9	3.53MLN	3.380
GAS	121,000	2,800	2.4	577,980	1.962
CTG	36,600	1,050	3.0	9.35MLN	1.431
MBB	35,950	1,150	3.3	7.35MLN	0.764
HDB	44,500	500	1.1	4.35MLN	0.180

Top index laggards					
Ticker	Last Price	Chg	%chg	Vol.	Index impact
VIC	99,500	-3,000	-2.9	2.78MLN	-2.897
VNM	210,200	-2,800	-1.3	623,080	-1.488
HPG	60,600	-1,200	-1.9	4.15MLN	-0.667
MSN	93,000	-1,000	-1.1	456,960	-0.424
VPB	63,800	-700	-1.1	2.94MLN	-0.384

Top active volume					
Ticker	Last Price	Chg	%chg	Vol.	Index impact
SCR	12,800	650	5.4	13.73MLN	0.058
STB	16,150	100	0.6	12.45MLN	0.069
CTG	36,600	1,050	3.0	9.35MLN	1.431
FLC	5,990	120	2.0	8.88MLN	0.030
HAG	7,410	0	0.0	8.26MLN	0.000

HNX					
Top gainers					VND
Ticker	Last Price	Chg	%chg	Vol.	Index impact
CLH	15,900	1,400	9.7	376,600	0.000
DIH	12,500	1,100	9.7	100	0.000
RCL	20,700	1,800	9.5	700	0.000
NSH	10,400	900	9.5	351,000	0.000
TVC	10,600	900	9.3	324,900	0.000

Top losers					
Ticker	Last Price	Chg	%chg	Vol.	Index impact
API	23,400	-2,600	-10.0	30,300	0.000
AME	13,700	-1,500	-9.9	1,000	0.000
CIA	45,900	-5,000	-9.8	385,200	0.000
L18	8,500	-900	-9.6	200	0.000
MCO	1,900	-200	-9.5	400	0.000

Top index movers					
Ticker	Last Price	Chg	%chg	Vol.	Index impact
SHB	13,300	300	2.3	26.64MLN	0.334
NVB	9,500	800	9.2	2.40MLN	0.249
ACB	49,400	200	0.4	4.03MLN	0.168
PVS	23,300	500	2.2	3.39MLN	0.121
SHS	24,300	600	2.5	2.82MLN	0.055

Top index laggards					
Ticker	Last Price	Chg	%chg	Vol.	Index impact
VCS	241,000	-8,400	-3.4	55,500	-0.183
API	23,400	-2,600	-10.0	30,300	-0.046
NTP	64,500	-1,300	-2.0	64,000	-0.044
HUT	8,800	-200	-2.2	1.42MLN	-0.038
PLC	20,300	-1,200	-5.6	69,200	-0.026

Top active volume					
Ticker	Last Price	Chg	%chg	Vol.	Index impact
SHB	13,300	300	2.3	26.64MLN	0.000
ACB	49,400	200	0.4	4.03MLN	0.000
PVS	23,300	500	2.2	3.39MLN	0.000
PVX	2,200	0	0.0	2.90MLN	0.000
SHS	24,300	600	2.5	2.82MLN	0.000

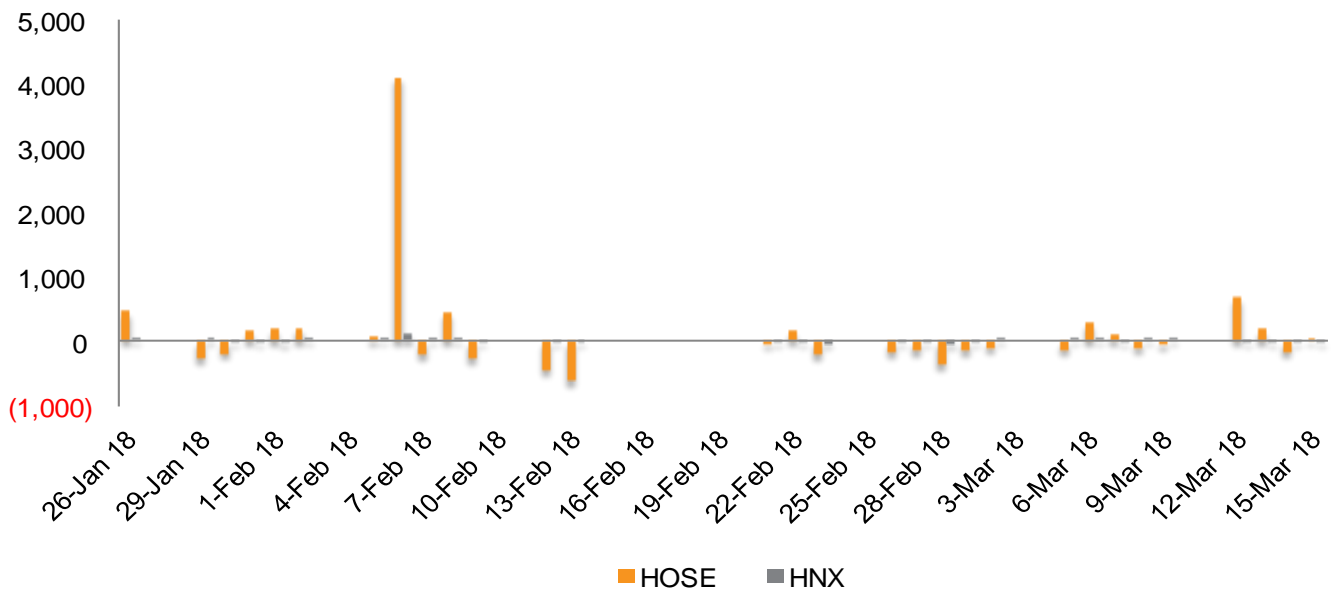
Source: Bloomberg 15-Mar

**FOREIGN ACTIVITIES**

Volume (Mn'shs)	HOSE	d/d	HNX	d/d	Value (VND'bn)	HOSE	d/d	HNX	d/d
<b>BUY</b>	14.6	-22.5%	2.0	33.8%	<b>BUY</b>	737.2	-0.7%	36.5	174.0%
% of market	6.3%		2.4%		% of market	11.2%		2.9%	
<b>SELL</b>	12.8	-34.1%	2.2	70.4%	<b>SELL</b>	716.7	-22.4%	47.5	64.2%
% of market	5.6%		2.8%		% of market	10.9%		3.7%	
<b>NET BUY (SELL)</b>	<b>1.78</b>		<b>(0.3)</b>		<b>NET BUY (SELL)</b>	<b>20.5</b>		<b>(11.1)</b>	

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				
<b>BUY</b>	1,124.6	31.7%	96.5	24.1%	<b>BUY</b>	57,919.9	34.3%	2,080.5	25.0%
% of market	9.3%		2.7%		% of market	16.8%		1.2%	
<b>SELL</b>	892.7	27.4%	114.2	28.0%	<b>SELL</b>	47,815.7	33.1%	2,624.4	30.5%
% of market	7.4%		3.2%		% of market	13.9%		1.6%	
<b>NET BUY (SELL)</b>	<b>231.8</b>		<b>(17.7)</b>		<b>NET BUY (SELL)</b>	<b>10,104</b>		<b>(543.9)</b>	

Source: HSX, HNX



**FOREIGN ACTIVITIES**

HOSE					
Top buy by foreigners (value)					VND'bn
Ticker	Last Price	Chg	%chg	Value	Index impact
VIC	99,500	-3,000	-2.93	103.5	-2.897
VPB	63,800	-700	-1.09	100.6	-0.384
VRE	53,000	-500	-0.93	79.5	-0.348
HPG	60,600	-1,200	-1.94	47.2	-0.667
HDB	44,500	500	1.14	40.6	0.180

Top sell by foreigners (value)					
Ticker	Last Price	Chg	%chg	Value	Index impact
VPB	63,800	-700	-1.09	100.6	-0.384
CTD	165,000	-2,100	-1.26	86.1	-0.060
VNM	210,200	-2,800	-1.31	79.8	-1.488
VIC	99,500	-3,000	-2.93	46.5	-2.897
VCB	73,800	0	0.00	45.1	0.000

Top net buy by foreigners (value)					
Ticker	Last Price	Chg	%chg	Value	Index impact
VRE	53,000	-500	-0.93	76.8	-0.348
VIC	99,500	-3,000	-2.93	57.0	-2.897
HPG	60,600	-1,200	-1.94	29.2	-0.667
GAS	121,000	2,800	2.37	20.9	1.962
MSN	93,000	-1,000	-1.06	16.8	-0.424

Top net sell by foreigners (value)					
Ticker	Last Price	Chg	%chg	Value	Index impact
CTD	165,000	-2,100	-1.26	-60.9	-0.060
VNM	210,200	-2,800	-1.31	-45.5	-1.488
VCB	73,800	0	0.00	-34.3	0.000
VJC	205,500	-1,000	-0.48	-27.6	-0.165
DIG	27,200	-400	-1.45	-19.0	-0.035

15-Mar-18

HNX					
Top buy by foreigners (value)					VND'bn
Ticker	Last Price	Chg	%chg	Value	Index impact
VGC	24,200	300	1.26	24.1	0.000
PVS	23,300	500	2.19	7.1	0.000
SHB	13,300	300	2.31	2.5	0.000
KVC	2,900	0	0.00	1.0	0.000
HMH	10,200	0	0.00	0.4	0.000

Top sell by foreigners (value)					
Ticker	Last Price	Chg	%chg	Value	Index impact
VGC	24,200	300	1.26	44.1	0.000
KVC	2,900	0	0.00	0.7	0.000
SHB	13,300	300	2.31	0.6	0.000
PLC	20,300	-1,200	-5.58	0.4	0.000
PHC	16,800	0	0.00	0.4	0.000

Top net buy by foreigners (value)					
Ticker	Last Price	Chg	%chg	Value	Index impact
PVS	23,300	500	2.19	7.1	0.000
SHB	13,300	300	2.31	1.9	0.000
HMH	10,200	0	0.00	0.4	0.000
KVC	2,900	0	0.00	0.2	0.000
IDV	32,300	-500	-1.52	0.2	0.000

Top net sell by foreigners (value)					
Ticker	Last Price	Chg	%chg	Value	Index impact
VGC	24,200	300	1.26	-19.99	0.000
PLC	20,300	-1,200	-5.58	-0.44	0.000
PHC	16,800	0	0.00	-0.35	0.000
API	23,400	-2,600	-10.00	-0.27	0.000
DBC	24,600	-300	-1.20	-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\$mIn	Outs. Vol. MIn'shs	Float ratio %	Avail. Fl % (30 days-shs)	Ave. daily vol. x	P/E x	P/B x	ROE %	ROA %
			1M	3M	6M									
1	VNM VM	210,200	8.6	6.7	42.0	13,404	1,451	44.4	40.4	792,606	33.1	13.1	40.5	32.2
2	VCB VM	73,800	15.3	60.4	94.2	11,666	3,598	22.9	9.3	2,758,848	29.2	4.9	17.8	1.0
3	VIC VM	99,500	15.6	41.7	103.5	11,532	2,638	49.3	18.4	2,455,658	41.9	7.8	15.8	2.3
4	GAS VM	121,000	12.0	39.1	76.6	10,176	1,914	4.2	45.6	891,513	24.6	5.6	23.8	16.2
5	BID VM	41,700	17.8	71.6	104.4	6,264	3,419	4.4	27.3	2,801,138	20.7	3.1	15.6	0.6
6	SAB VM	214,000	-8.5	-30.8	-21.3	6,030	641	10.4	39.3	107,175	29.1	10.0	38.6	23.5
7	CTG VM	36,600	34.6	67.1	95.7	5,988	3,723	15.8	0.0	10,415,630	18.3	2.1	12.0	0.7
8	VRE VM	53,000	10.3	15.5	N/A	4,427	1,901	100.0	16.5	3,956,389	50.0	3.9	9.0	5.6
9	MSN VM	93,000	8.6	29.7	65.8	4,280	1,047	36.3	20.1	683,117	33.3	6.6	20.6	4.5
10	VPB VM	63,800	12.9	67.0	70.6	4,198	1,497	89.9	0.0	4,503,171	14.0	3.2	26.9	2.5
11	PLX VM	81,100	3.7	24.8	18.7	4,129	1,159	6.3	10.2	1,099,805	26.9	4.6	17.2	5.7
12	VJC VM	205,500	3.3	47.8	108.9	4,075	451	60.8	3.4	981,514	33.0	19.1	68.7	14.3
13	HPG VM	60,600	0.0	45.3	63.8	4,039	1,517	58.9	9.5	7,275,954	10.9	2.8	30.8	18.6
14	MBB VM	35,950	14.1	48.2	64.8	2,868	1,816	61.4	0.0	6,855,290	18.4	2.3	13.2	1.2
15	ROS VM	136,800	-8.3	-0.1	16.9	2,843	473	27.0	47.1	992,173	76.4	11.4	16.0	9.1
16	BVH VM	83,000	10.7	45.6	46.6	2,482	680	29.1	23.9	444,853	37.0	4.0	10.7	1.9
17	NVL VM	78,900	-1.4	27.5	23.5	2,263	653	32.7	43.1	2,730,277	23.8	4.0	18.7	4.7
18	HDB VM	44,500	-4.5	N/A	N/A	1,918	981	100.0	4.3	3,582,469	22.8	3.1	14.9	1.0
19	MWG VM	113,500	-5.4	-14.0	-0.3	1,610	323	76.7	0.0	491,953	15.8	6.1	45.3	11.7
20	FPT VM	60,600	2.7	7.3	25.7	1,414	531	71.6	0.0	2,477,462	11.8	2.8	27.9	10.7
21	BHN VM	137,000	-8.4	0.7	42.7	1,395	232	0.9	31.4	7,780	42.4	5.4	13.0	7.8
22	STB VM	16,150	1.6	27.2	40.4	1,280	1,804	94.0	13.3	17,871,220	24.8	1.3	5.1	0.3
23	SSI VM	39,250	14.9	44.8	53.3	862	500	57.5	47.5	6,708,557	16.5	2.3	14.9	7.3
24	PNJ VM	172,000	7.8	31.3	53.6	817	108	64.3	0.0	321,648	24.4	6.8	28.9	16.4
25	EIB VM	15,000	-6.3	19.5	17.2	810	1,229	83.8	0.0	925,172	22.4	1.3	5.9	0.6
26	KDH VM	35,400	12.7	25.3	44.6	603	388	61.1	0.2	306,594	20.0	2.3	11.7	5.8
27	DHG VM	101,000	-1.9	-10.6	-10.0	580	131	31.8	2.5	246,510	23.1	4.8	20.4	16.0
28	CTD VM	165,000	-12.8	-27.0	-22.6	568	78	89.2	4.4	292,851	8.1	1.7	23.2	11.9
29	REE VM	41,100	3.5	0.2	14.2	560	310	68.2	0.0	1,386,063	9.3	1.6	18.1	10.7
30	DXG VM	36,300	18.6	84.3	89.6	483	303	71.8	8.0	3,737,852	14.6	2.9	21.3	9.5
31	SBT VM	19,350	8.4	-8.3	-33.3	474	557	60.8	39.7	5,739,066	15.5	1.5	7.6	3.3
32	VCI VM	89,100	11.9	23.8	60.5	470	120	95.7	9.6	113,329	16.1	7.7	31.9	12.1
33	HCM VM	76,300	-4.4	44.5	82.1	434	130	38.0	41.4	518,179	17.8	3.8	17.8	10.6
34	GEX VM	36,000	16.1	N/A	N/A	422	267	71.6	34.9	1,286,525	14.7	2.5	18.0	6.7
35	GMD VM	31,500	-9.3	-8.5	-10.6	399	288	59.6	0.0	1,389,060	16.2	1.4	8.1	4.7
36	DPM VM	23,150	6.7	7.9	1.8	398	391	35.2	26.2	1,420,007	15.1	1.2	8.7	7.0
37	NT2 VM	31,200	-2.5	-2.3	22.4	395	288	32.1	27.2	285,127	11.3	1.8	16.1	7.1
38	PDR VM	40,000	8.1	18.7	36.1	390	222	38.3	42.5	1,540,774	21.9	3.4	16.3	4.3
39	HSG VM	24,000	1.3	-2.0	-18.2	369	350	56.6	22.4	3,122,803	6.8	1.6	28.8	7.9
40	CII VM	33,750	-2.6	-2.9	4.8	365	246	69.6	11.8	1,223,816	5.6	1.7	35.8	9.8
41	KDC VM	40,000	-4.8	2.6	-2.9	361	206	44.5	36.5	311,750	14.6	1.3	9.2	6.0
42	HNG VM	9,100	42.6	-5.2	-0.2	355	887	44.8	41.0	4,219,281	6.5	0.7	10.3	3.2
43	PVD VM	20,800	-3.3	-5.5	53.5	350	383	48.1	24.9	3,257,277	450.4	0.6	0.2	0.1
44	PAN VM	64,800	27.1	90.6	70.5	342	120	60.2	58.7	212,995	19.1	2.8	14.7	7.6
45	TCH VM	21,750	0.2	-11.9	36.8	338	353	51.2	46.8	1,686,995	16.3	1.7	10.7	10.3
46	DCM VM	13,300	5.6	6.0	-2.6	309	529	24.4	45.4	1,549,510	12.4	1.1	9.6	5.0
47	HAG VM	7,410	14.0	0.7	-11.5	302	927	61.3	36.1	9,794,547	8.5	0.5	5.1	1.4
48	NLG VM	35,500	15.7	24.3	38.8	294	189	58.3	0.0	471,078	11.6	2.1	18.8	7.6
49	DIG VM	27,200	14.5	27.1	74.9	285	238	84.6	4.7	3,784,164	71.0	2.2	3.2	1.6
50	KBC VM	13,700	7.5	3.0	-6.2	283	470	75.2	26.0	3,625,431	11.0	0.8	7.3	3.8
51	VND VM	29,200	30.8	76.0	75.2	278	216	99.5	1.6	2,211,911	12.7	2.5	20.8	7.6
52	BMP VM	76,900	-15.4	-14.2	-0.1	277	82	61.8	57.2	611,923	13.4	2.6	18.3	15.5
53	PPC VM	18,850	-4.1	-11.3	-8.7	266	321	24.6	32.4	186,455	3.6	1.1	32.1	18.1
54	HBC VM	46,200	19.2	-5.7	-24.0	264	130	56.2	26.8	1,760,055	6.9	2.7	44.5	6.8
55	HT1 VM	15,400	2.3	-5.2	0.7	258	382	20.0	42.1	282,268	12.4	1.2	10.0	4.3
56	PVT VM	20,150	10.4	18.5	32.6	249	281	48.9	16.0	912,956	13.4	1.5	11.7	4.6
57	PME VM	83,500	1.8	6.6	N/A	239	65	99.0	0.0	14,477	16.8	3.4	19.3	16.0
58	VHC VM	56,200	7.9	4.1	22.3	228	92	28.0	65.1	241,435	8.7	1.8	22.4	12.5
59	TLG VM	101,500	0.3	-0.9	3.6	225	51	26.7	72.1	1,984	21.3	4.8	23.6	18.0
60	VCF VM	185,000	-2.6	-24.5	-6.9	216	27	0.6	48.5	1,518	13.2	6.4	25.5	11.1

Source: Bloomberg 15-Mar

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