

Market commentary: The VN-INDEX's upward momentum slowed as large caps witnessed great divergence.

The two main bourses managed to stay in the green despite strong profit-taking activities towards the end of the trading day. Following the correction of the US stock market last night, the VN-INDEX kicked off cautiously and quickly dipped below the reference level with some heavy-weighted stocks starting in the red. Later on, the index unexpectedly regained lost ground and increased to the intraday high of 1,166pts (+0.6%) on the back of positive performance of select large caps, namely MSN, ROS and VPB. Specifically, MSN displayed impressive performance with its stock price surpassing VND100,000 to level at VND100,500 (+6.6%). In addition, ROS hit the ceiling price for the 2nd consecutive session while VPB reached a new high of VND65,400, thus together adding 2.7pts to the index. Some other blue-chips including DHG, FPT, MWG also joined the rally and further extended the market's enthusiasm. However, selling pressures suddenly dominated at the end of the afternoon session, thus slowing the existing upward momentum. Oil and Gas tickers reported the worst performance today with GAS, PLX, PVD and PVS suffering losses. At the end, the VN-INDEX failed to conquer 1,160-pt resistance level and finally closed at 1,159pts with 111 gainers, 185 losers and 55 unchanged. The HNX-INDEX performed better and ended at 135.3pts (+0.9%) thanks to the strong support from ACB and CEO.

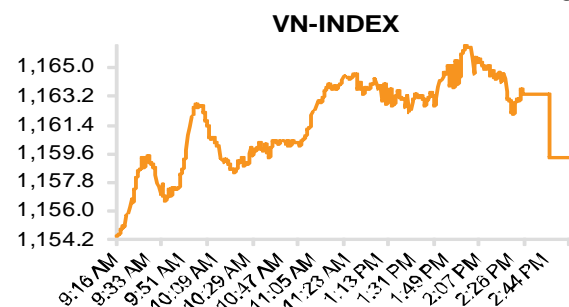
Health Care (+3.2%), IT (+1.5%) and Industrials (+1.0%) sectors rose significantly while Utilities (-1.7%), Materials (-1.5%) and Energy (-0.9%) dropped. Top index movers included MSN (+6.6%), ROS (+7.0%), VPB (+3.2%), BID (+1.9%) and MWG (+2.6%). Top index laggards consisted of GAS (-2.0%), VNM (-1.4%), HPG (-2.5%), HDB (-2.7%) and VJC (-1.3%). Top 3 major put-through transactions were NVL with 1.4mn shares (VND115.5bn), VJC with 0.4mn shares (VND79.2bn) and MSN with 0.7mn shares (VND66.8bn).

Foreigners net sold on both exchanges, worth a total of VND179.8bn. They mainly bought MSN (VND109.3bn), VJC (VND69bn) and VNM (VND66bn) and sold VNM (VND105.5bn), VJC (VND105.2bn) and HDB (VND77.9bn).

Snapshot	HOSE	HNX
Close (pts)	1,159.4	135.3
1 Day change (%)	0.01	0.88
Volume (mn shs)	214.0	60.6
Value (US\$m)	277.5	43.3
Gainers	111	95
Losers	185	87
Unchanged	55	202

Commodities & Currencies	Close	%chg
Gold(USD/Oz)	1,314	-0.29
WTI Oil (\$/B) 1Mth	62.66	0.97
Brent Oil (\$/B) 1Mth	66.57	0.79
USDVND	22,776	-0.07
EURVND	28,042	-0.01

Source: Bloomberg



Sectors (VNIndex)	Index Wgt (%)	Price 1D chg	P/E x	P/B x
Consumer Discretionary	2.84	0.95%	18.42	5.14
Consumer Staples	21.22	0.69%	32.05	9.86
Energy	4.03	-0.93%	59.34	4.38
Financials	29.24	0.25%	23.22	3.48
Health Care	1.11	3.24%	21.91	4.05
Industrials	9.76	0.95%	35.5	9.28
IT	1.16	1.52%	11.17	2.71
Materials	5.33	-1.54%	11.56	2.3
Real Estate	16.20	-0.29%	38.69	5.93
Utilities	8.98	-1.72%	23.87	5.27

Source: Bloomberg

China Peering	Close Points	1D chg %	P/E x	P/B x	Market cap US\$bn
China	4,077.7	0.08%	16.69	2.06	4,752
India	10,110.9	0.16%	21.74	3.03	1,104
Indonesia	6,236.1	-0.85%	22.71	2.51	510
Laos	906.4	0.42%	13.07	0.79	1
Malaysia	1,849.2	0.07%	17.43	1.87	286
Philippines	8,059.6	-2.14%	22.31	2.35	193
Taiwan	11,010.8	-0.33%	16.00	1.79	1,132
Thailand	1,800.5	0.04%	18.16	2.10	578
Vietnam	1,159.4	0.01%	20.93	3.23	138

Source: Bloomberg 20-Mar

Market News

Oil climbed to a two-week high as investors weighed record compliance to output curbs by OPEC and its allies against expanding U.S. supplies and a broader selloff in risk assets.

Futures in New York rose as much as 1.1% after dropping for the first time in four sessions on Monday. While U.S. crude inventories are forecast to have grown by 3.4mn barrels last week, that prediction calls for a slower pace of expansion than the week prior. The OPEC and its partners, which are trying to ease a global glut via output cuts, are said to have complied with pledged curbs at a rate of 138% in February. Oil has swung around this month after registering its worst February decline in half a decade as a global equity market rout spread to commodities. U.S. crude production that has boomed to a record as well as rising American inventories are prompting speculation that OPEC and its allies will have to extend output cuts into 2019 to reach the group's goal of reducing inventories to their five-year average. *(Bloomberg)*

Vietnam's new regulations in the logistics sector have raised concerns over e-commerce among EU investors.

According to Jan Segers, member of the European Chamber of Commerce in Vietnam's Transport and Logistics Sector Committee, Decree No.163/2017/ND-CP, which was promulgated in late 2017 and regulating conditions for logistics services, has yet to meet expectations of foreign businesses operating in the field. "At the moment, foreign investors in the logistics sector have yet to see an expansion of market access rights. Decree 163 was expected to have such an effect. However, it introduces an explicit requirement to comply with e-commerce regulations," he said. For more information, according to Decree 163, investors providing logistics services partially or entirely via internet-linked electronic networks, mobile phones, or other open networks have to comply with the regulations on e-commerce. At the same time, they have to abide by the regulations on specific logistics services regulated in the decree's Article 3. Moreover, the decree also puts an end to the restriction of mandatory joint venture establishments for foreign investors. *(En.vietnamnet.vn)*

Industry growth predicted to hit over 6.8% in 1Q2018.

Industry is forecast to lead all sectors in terms of growth at 6.87% in 1Q2018, according to the National Centre for Socio-Economic Information and Forecast (NCIF). Dr. Dang Duc Anh, head of the centre's Department of Analysis and Forecast, said the surge of 17% of the manufacturing and processing industry in 2M2018 would drive the whole industry sector. According to the centre, which is run by the Ministry of Planning and Investment, economic growth of the country in 1Q2018 may reach 6.23%, up from 5.15% in the same period last year. The NCIF predicted the service sector will expand 6.74% in 1Q18, while inflation may reach 3.1%, higher than that in the same period last year. At the same time, economic experts said the three main factors boosting economic growth this year include drastic actions of the Government in improving the business environment, stability in macro-economic policies and investment and trade growth supported by major projects in the processing and manufacturing sector and the newly-signed Comprehensive and Progressive Agreement for Trans-Pacific Partnership (CPTPP) *(En.vietnamplus.vn)*

Notable Corporate Events

Ho Chi Minh City Infrastructure Investment JSC (CII VN) - business activity: CII plans to issue VND200bn worth of 2-year non-convertible bonds in 1H2018, the company says in emailed statement. CII will also issue VND1,000bn worth of bonds guaranteed by an international organization. *(Bloomberg)*

Military Commercial JSB (MBB VN) - 2018 business plan: MBB targets to pay 2018 dividend at the ratio of 11% (not stated in cash or stock). Besides, the bank plans to issue bonus shares to shareholders at the ratio of 100:14. *(Bloomberg and Mbbank.com.vn)*

<to be continued>

COVERAGE SUMMARY

Ticker	Close price	Adjusted target price	Upside	Recommendation	Investment thesis summary/Update	Latest report
PC1	31,800	42,100	32.4%	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	16,400	19,600	19.5%	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	15,900	15,900	0.0%	HOLD	1. Recovery in ASP (+6% in 2017 from low level in '16) and volume (+9% in 2017, supported by exporting activities), driven by recovery in agriculture sector and global urea price cycle. 2. Gas price subsidy from PVN until the end of 2018 (guaranteeing ROE at minimum 12%), preferential income tax rate of 5% 3. Possible change in VAT policy could reduce COGS and improve margins by 2-3% pts. 4. PVN plans to divest 24.6% stake by 2018 which will add to free-float.	
DCM	12,900	16,200	25.6%	ADD	1. VJC maintained strong Q3 transport and ancillary revenue growth of 34.4% YoY to touch VND6,185bn. 2. Delays in aircraft deliveries proved management's operational mettle, pushing operational efficiency to new heights. 3. 2018 core net profit could touch VND6,574bn (+92.4% YoY)	Link
VJC	204,900	147,000	-28.3%	REDUCE	1. NLG is well aligned with the new property market orientation. NLG focuses on durable-demand products (affordable and social apartments and landed properties). 2. FY2017 net revenue is forecasted at VND3,454 billion (+36.3% yoy) and NPATMI at VND544 billion (+58% yoy). For 2018, revaluation of Hoang Nam project will secure strong EAT growth. However, the share price is reasonable this year. 3. Upside for the stock will come in 2018 as major projects are going to be executed.	Link
NLG	34,900	31,850	-8.7%	HOLD	1. Largest jewelry retailer with rapid retail footprint expansion 2. Robust SSSG in 2017 (25%) and target SSSG FY18 of 12%. 3. FY18 EAT is forecasted to grow by 55%	Link
IMP	63,400	70,600	11.4%	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	Link
PNJ	182,000	143,700	-21.0%	REDUCE	1. Leading NPK producer in terms of capacity (current 925k tons, could add 200k tons more in the North) and market share (15-16%) 2. Long-term growth from expansion strategy to Northern Vietnam (+20%/year in volumes) and overseas market (Cambodia)	Link
ACV	89,500	83,700	-6.5%	HOLD	1. Conservative forecast on FY2018 output. 2. Higher corporate tax obligation implies a 16-17% haircut to our 2017 and 2018 earnings forecast. 3. Slow earnings growth in 2018 but stronger growth expected in 2019 4. We reduce our target price by 17% to VND17,700/share mainly due to the expected increase in the future tax burden.	Link
BFC	34,900	43,338	24.2%	ADD	1. Gross margin fluctuates following movement in oil prices, 1H17 performance hurt by the sharp increase in oil/gas input price 2. NH3-NPK expansion projects will contribute to revenue and profit starting from 2018 (expected VND1.2-2trl 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
DRI	10,700	17,700	65.4%	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
DPM	22,500	23,000	2.2%	HOLD		Link
NVL	83,000	69,500	-16.3%	REDUCE		Link
QNS	59,900	76,000	26.9%	ADD		Link

Ticker	Close price	Adjusted target price	Upside	Recommendation	Investment thesis summary/Update	Latest report
SBV	33,000	40,900	23.9%	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	36,000	20,700	-42.5%	REDUCE		
ACB	48,400	29,800	-38.4%	REDUCE		
DPR	39,800	51,900	30.4%	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	42,100	66,270	57.4%	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	74,000	43,100	-41.8%	REDUCE		
MBB	36,400	38,600	6.0%	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	41,500	62,300	50.1%	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	65,400	53,400	-18.3%	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%.	Link
TCM	25,700	29,300	14.0%	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.	Link
GMD	30,300	37,500	23.8%	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

HOSE					
Top gainers					VND
Ticker	Last Price	Chg	%chg	Vol.	Index impact
ROS	145,700	9,500	7.0	526,180	1.645
DHG	112,100	7,300	7.0	634,130	0.349
VAF	10,800	700	6.9	2,020	0.010
CMG	28,600	1,850	6.9	221,600	0.046
MCP	28,750	1,850	6.9	1,150	0.010

Top losers					
Ticker	Last Price	Chg	%chg	Vol.	Index impact
HTL	33,300	-2,500	-7.0	150	-0.011
TSC	2,400	-180	-7.0	2.21MLN	-0.010
BBC	81,400	-6,100	-7.0	2,370	-0.034
EMC	17,350	-1,300	-7.0	29,820	-0.005
VMD	21,400	-1,600	-7.0	1,510	-0.009

Top index movers					
Ticker	Last Price	Chg	%chg	Vol.	Index impact
MSN	100,500	6,200	6.6	981,900	2.627
ROS	145,700	9,500	7.0	526,180	1.645
VPB	65,400	2,000	3.2	6.77MLN	1.097
BID	42,500	800	1.9	1.87MLN	1.001
MWG	120,000	3,000	2.6	673,160	0.355

Top index laggards					
Ticker	Last Price	Chg	%chg	Vol.	Index impact
GAS	126,000	-2,500	-2.0	619,750	-1.752
VNM	209,000	-3,000	-1.4	684,730	-1.594
HPG	61,500	-1,600	-2.5	3.42MLN	-0.889
HDB	44,000	-1,200	-2.7	2.67MLN	-0.431
VJC	204,900	-2,600	-1.3	840,590	-0.430

Top active volume					
Ticker	Last Price	Chg	%chg	Vol.	Index impact
SCR	13,550	850	6.7	18.80MLN	0.076
STB	16,000	-50	-0.3	12.48MLN	-0.035
CTG	36,000	-300	-0.8	9.73MLN	-0.409
MBB	36,400	500	1.4	8.63MLN	0.332
FLC	6,030	-60	-1.0	7.55MLN	-0.015

HNX					
Top gainers					VND
Ticker	Last Price	Chg	%chg	Vol.	Index impact
BBS	8,800	800	10.0	100	0.000
L44	2,200	200	10.0	3,600	0.000
QNC	3,300	300	10.0	1,800	0.000
VNT	25,400	2,300	10.0	100	0.000
API	25,500	2,300	9.9	1,200	0.000

Top losers					
Ticker	Last Price	Chg	%chg	Vol.	Index impact
CMS	3,600	-400	-10.0	17,600	0.000
DZM	2,700	-300	-10.0	100	0.000
SLS	95,600	-10,600	-10.0	4,400	0.000
SDU	10,500	-1,100	-9.5	200	0.000
TTZ	4,800	-500	-9.4	4,200	0.000

Top index movers					
Ticker	Last Price	Chg	%chg	Vol.	Index impact
ACB	48,400	1,400	3.0	4.55MLN	1.173
CEO	11,900	1,000	9.2	2.14MLN	0.101
SHS	24,500	500	2.1	2.32MLN	0.046
API	25,500	2,300	9.9	1,200	0.041
NDN	15,800	1,100	7.5	905,300	0.040

Top index laggards					
Ticker	Last Price	Chg	%chg	Vol.	Index impact
PVS	24,800	-600	-2.4	4.66MLN	-0.146
VCG	24,500	-500	-2.0	1.04MLN	-0.060
SLS	95,600	-10,600	-10.0	4,400	-0.056
VCS	237,500	-1,400	-0.6	23,500	-0.030
OCH	4,700	-300	-6.0	100	-0.029

Top active volume					
Ticker	Last Price	Chg	%chg	Vol.	Index impact
SHB	13,500	0	0.0	15.66MLN	0.000
PVS	24,800	-600	-2.4	4.66MLN	0.000
SPP	5,700	500	9.6	4.63MLN	0.000
ACB	48,400	1,400	3.0	4.55MLN	0.000
SHS	24,500	500	2.1	2.32MLN	0.000

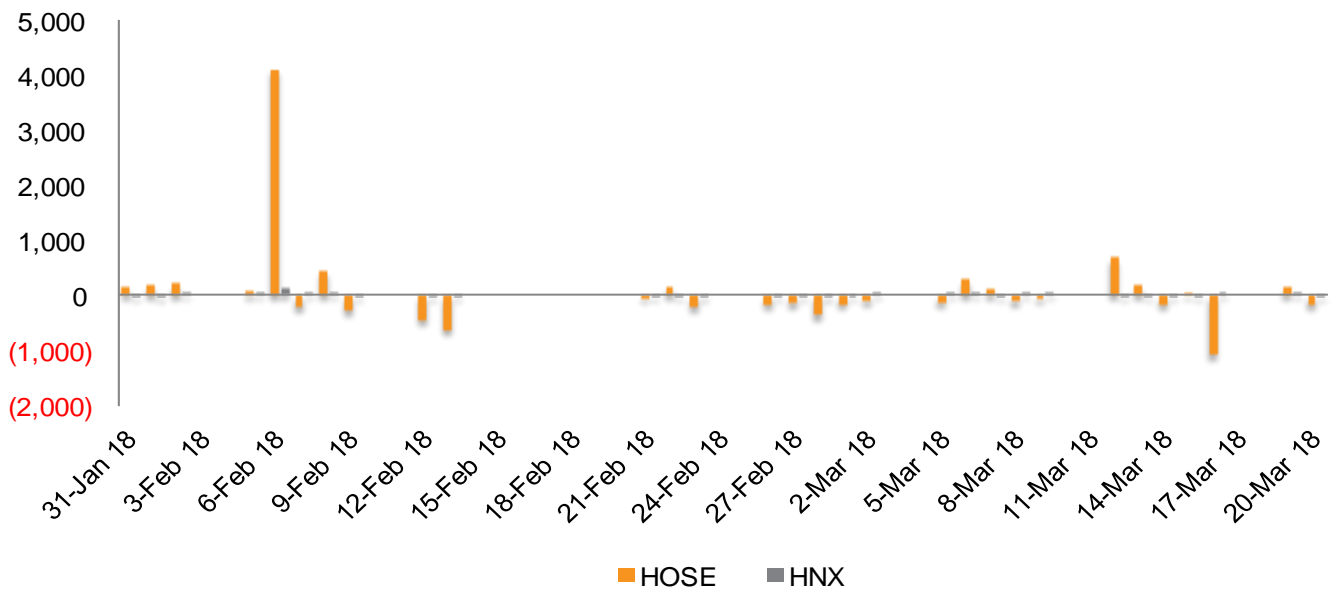
Source: Bloomberg 20-Mar

FOREIGN ACTIVITIES

Volume (Mn'shs)	HOSE	d/d	HNX	d/d	Value (VND'bn)	HOSE	d/d	HNX	d/d
BUY	10.1	-51.2%	1.5	-82.3%	BUY	645.9	-42.9%	29.3	-91.7%
% of market	4.9%		2.5%		% of market	10.6%		3.0%	
SELL	18.1	-15.5%	2.1	-76.7%	SELL	823.9	-17.6%	31.1	-91.1%
% of market	8.8%		3.4%		% of market	13.5%		3.2%	
NET BUY (SELL)	(8.06)		(0.6)		NET BUY (SELL)	(178.0)		(1.8)	

Source: HSX, HNX

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



2018 ACCUMULATION

Volume (Mln'shs)	HOSE % of 2017	HNX % of 2017	Value (VND'bn)	HOSE % of 2017	HNX % of 2017				
BUY	1,208.6	34.1%	107.7	26.9%	BUY	62,760.4	37.1%	2,487.0	29.9%
% of market	9.4%	2.9%	% of market	17.0%	1.5%				
SELL	1,011.0	31.0%	125.8	30.9%	SELL	53,805.3	37.2%	3,020.9	35.1%
% of market	7.9%	3.3%	% of market	14.6%	1.8%				
NET BUY (SELL)	197.6	(18.1)	NET BUY (SELL)	8,955	(533.9)				

Source: HSX, HNX

FOREIGN ACTIVITIES

HOSE					
Top buy by foreigners (value)					VND'bn
Ticker	Last Price	Chg	%chg	Value	Index impact
MSN	100,500	6,200	6.57	109.3	2.627
VJC	204,900	-2,600	-1.25	69.0	-0.430
VNM	209,000	-3,000	-1.42	66.0	-1.594
SAB	226,000	1,000	0.44	57.7	0.235
SSI	41,050	50	0.12	38.3	0.009

HNX					
Top buy by foreigners (value)					VND'bn
Ticker	Last Price	Chg	%chg	Value	Index impact
ACB	48,400	1,400	2.98	12.9	0.000
CEO	11,900	1,000	9.17	8.0	0.000
VGC	25,200	100	0.40	3.8	0.000
SHS	24,500	500	2.08	1.4	0.000
SHB	13,500	0	0.00	0.7	0.000

Top sell by foreigners (value)					
Top sell by foreigners (value)					VND'bn
Ticker	Last Price	Chg	%chg	Value	Index impact
VNM	209,000	-3,000	-1.42	105.5	-1.594
VJC	204,900	-2,600	-1.25	105.2	-0.430
HDB	44,000	-1,200	-2.65	77.9	-0.431
DIG	27,900	-200	-0.71	66.5	-0.017
MSN	100,500	6,200	6.57	64.2	2.627

Top sell by foreigners (value)					
Top sell by foreigners (value)					VND'bn
Ticker	Last Price	Chg	%chg	Value	Index impact
ACB	48,400	1,400	2.98	12.9	0.000
SHB	13,500	0	0.00	8.2	0.000
DBC	23,900	-100	-0.42	2.2	0.000
VCG	24,500	-500	-2.00	1.9	0.000
VIX	9,700	-500	-4.90	1.8	0.000

Top net buy by foreigners (value)					
Top net buy by foreigners (value)					VND'bn
Ticker	Last Price	Chg	%chg	Value	Index impact
MSN	100,500	6,200	6.57	45.1	2.627
SSI	41,050	50	0.12	31.6	0.009
GAS	126,000	-2,500	-1.95	17.1	-1.752
VIC	104,200	-200	-0.19	16.3	-0.193
VRE	52,800	-200	-0.38	13.9	-0.139

Top net buy by foreigners (value)					
Top net buy by foreigners (value)					VND'bn
Ticker	Last Price	Chg	%chg	Value	Index impact
CEO	11,900	1,000	9.17	8.0	0.000
VGC	25,200	100	0.40	3.5	0.000
SHS	24,500	500	2.08	1.4	0.000
BVS	19,200	100	0.52	0.4	0.000
HMH	10,200	0	0.00	0.4	0.000

Top net sell by foreigners (value)					
Top net sell by foreigners (value)					VND'bn
Ticker	Last Price	Chg	%chg	Value	Index impact
DIG	27,900	-200	-0.71	-65.2	-0.017
HDB	44,000	-1,200	-2.65	-47.1	-0.431
VNM	209,000	-3,000	-1.42	-39.4	-1.594
VJC	204,900	-2,600	-1.25	-36.2	-0.430
STB	16,000	-50	-0.31	-27.8	-0.035

Top net sell by foreigners (value)					
Top net sell by foreigners (value)					VND'bn
Ticker	Last Price	Chg	%chg	Value	Index impact
SHB	13,500	0	0.00	-7.57	0.000
DBC	23,900	-100	-0.42	-2.14	0.000
VCG	24,500	-500	-2.00	-1.90	0.000
VIX	9,700	-500	-4.90	-1.84	0.000
SPI	2,700	0	0.00	-1.74	0.000

20-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	209,000	8.0	3.5	40.4	13,317	1,451	44.4	40.4	820,933	32.9	13.0	40.5	32.2
2	VIC VM	104,200	21.0	41.8	112.7	12,067	2,638	49.3	18.4	2,357,279	43.9	8.2	15.8	2.3
3	VCB VM	74,000	15.6	51.0	95.8	11,689	3,598	22.9	9.4	2,777,353	29.3	4.9	17.8	1.0
4	GAS VM	126,000	16.7	36.8	85.8	10,588	1,914	4.2	45.5	832,458	25.6	5.8	23.8	16.2
5	BID VM	42,500	20.1	73.5	107.3	6,379	3,419	4.4	27.3	2,483,259	21.1	3.2	15.6	0.6
6	SAB VM	226,000	-3.4	-15.5	-17.2	6,363	641	10.4	39.3	119,848	30.7	10.6	38.6	23.5
7	CTG VM	36,000	32.4	60.4	84.6	5,885	3,723	15.8	0.0	10,343,570	18.0	2.1	12.0	0.7
8	MSN VM	100,500	17.4	32.1	86.8	4,622	1,047	36.3	19.9	765,901	36.0	7.1	20.6	4.5
9	VRE VM	52,800	9.9	15.3	N/A	4,407	1,901	100.0	15.5	4,305,987	49.8	3.9	9.0	5.6
10	PLX VM	85,500	9.3	22.1	33.6	4,350	1,159	6.3	10.2	1,071,867	28.4	4.9	17.2	5.7
11	VPB VM	65,400	15.8	62.1	77.2	4,300	1,497	89.9	0.0	4,301,353	14.3	3.3	26.9	2.5
12	HPG VM	61,500	1.5	39.8	62.3	4,096	1,517	58.9	9.4	7,113,562	11.1	2.9	30.8	18.6
13	VJC VM	204,900	3.0	43.6	109.2	4,060	451	60.8	3.5	905,528	32.9	19.0	68.7	14.3
14	ROS VM	145,700	-2.3	-13.0	21.8	3,026	473	27.0	47.1	1,007,565	81.3	12.1	16.0	9.1
15	MBB VM	36,400	15.6	46.2	66.5	2,901	1,816	61.4	0.0	6,483,303	18.6	2.3	13.2	1.2
16	BVH VM	86,100	14.8	44.0	52.4	2,572	680	29.1	23.9	405,362	38.3	4.2	10.7	1.9
17	NVL VM	83,000	3.8	35.0	34.3	2,378	653	32.7	43.9	2,814,599	25.0	4.3	18.7	4.7
18	HDB VM	44,000	-5.6	N/A	N/A	1,895	981	100.0	4.5	3,216,808	22.6	3.1	14.9	1.0
19	MWG VM	120,000	0.0	-9.8	5.3	1,701	323	76.7	0.0	469,328	16.7	6.4	45.3	11.7
20	FPT VM	61,300	3.9	8.9	26.0	1,429	531	71.6	0.0	2,331,391	11.1	2.8	28.0	10.7
21	BHN VM	135,000	-9.7	6.0	26.2	1,374	232	0.9	31.4	6,831	41.7	5.3	13.0	7.8
22	STB VM	16,000	0.6	27.5	36.8	1,267	1,804	94.0	13.4	15,926,650	24.6	1.2	5.1	0.3
23	SSI VM	41,050	20.2	46.6	61.0	901	500	57.5	47.2	6,677,554	17.3	2.4	14.9	7.3
24	PNJ VM	182,000	14.1	38.4	59.2	864	108	64.3	0.0	324,679	25.8	7.2	28.9	16.4
25	EIB VM	14,500	-9.4	16.9	17.4	783	1,229	83.8	0.0	836,668	21.7	1.3	5.9	0.6
26	DHG VM	112,100	8.8	-1.7	3.1	644	131	31.8	3.0	232,662	25.7	5.3	20.4	16.0
27	KDH VM	36,400	15.9	31.4	51.7	620	388	61.1	0.1	271,271	20.6	2.3	11.7	5.8
28	CTD VM	166,000	-12.3	-23.9	-20.9	571	78	89.2	4.7	275,482	8.1	1.7	23.2	11.9
29	REE VM	39,300	-1.0	-7.5	8.9	535	310	68.2	0.0	1,402,814	8.8	1.5	18.1	10.7
30	VCI VM	100,600	26.4	37.6	78.1	530	120	95.7	9.5	119,267	18.2	8.7	31.9	12.1
31	DXG VM	38,400	25.5	87.3	94.8	511	303	71.8	7.9	3,640,097	15.4	3.1	21.3	9.5
32	SBT VM	18,500	3.6	-10.4	-31.5	452	557	60.8	39.6	5,468,396	14.9	1.5	7.6	3.3
33	HCM VM	79,000	-1.0	40.3	88.8	449	130	38.0	41.3	479,918	18.5	3.9	17.8	10.6
34	GEX VM	35,000	12.9	N/A	N/A	410	267	71.6	35.0	1,119,032	14.2	2.4	18.0	6.7
35	DPM VM	22,500	3.7	2.0	-2.6	387	391	35.2	26.1	1,178,485	14.7	1.1	8.7	7.0
36	PDR VM	39,600	7.0	15.8	36.6	386	222	38.3	41.5	1,471,769	21.7	3.3	16.3	4.3
37	NT2 VM	30,500	-4.7	-7.6	19.8	386	288	32.1	27.2	285,879	11.0	1.8	16.1	7.1
38	GMD VM	30,300	-12.8	-11.1	-14.2	384	288	59.6	0.0	1,425,161	15.6	1.4	8.1	4.7
39	HSG VM	23,400	-1.3	-3.7	-20.3	360	350	54.0	22.8	2,885,432	6.6	1.6	28.8	7.9
40	PAN VM	67,400	32.2	103.6	79.7	356	120	60.2	58.7	211,553	19.9	2.9	14.7	7.6
41	PVD VM	21,000	-2.3	-11.4	51.1	353	383	48.1	24.9	2,885,935	454.2	0.6	0.2	0.1
42	KDC VM	39,000	-7.1	1.7	-7.1	352	206	44.5	36.5	271,294	14.2	1.3	9.2	6.0
43	CII VM	32,250	-6.9	-7.9	-0.3	349	246	69.6	12.2	1,078,968	5.4	1.6	35.8	9.8
44	HNG VM	8,450	32.4	-12.2	-10.1	329	887	44.8	41.0	4,481,952	6.0	0.6	10.3	3.2
45	TCH VM	20,200	-6.9	-13.1	30.7	313	353	51.2	45.8	1,609,559	15.2	1.6	10.7	10.3
46	DCM VM	12,900	2.4	3.2	-6.9	300	529	24.4	45.3	1,305,536	12.0	1.1	9.6	5.0
47	DIG VM	27,900	17.5	32.9	75.5	292	238	84.6	4.9	3,746,191	72.8	2.3	3.2	1.6
48	NLG VM	34,900	13.7	18.3	38.5	289	189	58.3	0.0	386,585	11.4	2.0	18.8	7.6
49	HAG VM	6,940	6.8	-7.6	-16.9	283	927	61.3	36.0	9,331,514	8.0	0.4	5.1	1.4
50	VND VM	29,050	30.2	62.6	77.1	276	216	99.5	1.7	2,149,175	12.6	2.4	20.8	7.6
51	KBC VM	13,350	4.7	-2.9	-8.6	275	470	75.2	26.4	3,430,584	10.7	0.8	7.3	3.8
52	BMP VM	76,000	-16.4	-8.7	-6.2	273	82	61.8	57.4	591,259	13.2	2.5	18.3	15.5
53	PPC VM	18,800	-4.3	-11.3	-8.3	265	321	24.6	32.4	182,401	3.6	1.0	32.1	18.1
54	HBC VM	44,850	15.7	-7.1	-25.9	256	130	56.2	26.7	1,678,860	6.7	2.6	44.5	6.8
55	HT1 VM	15,000	-0.3	-11.2	1.7	251	382	20.0	42.0	209,553	12.1	1.1	10.0	4.3
56	PVT VM	20,000	9.6	8.4	35.1	247	281	48.9	15.7	822,342	13.3	1.5	11.7	4.6
57	PME VM	83,800	2.2	4.8	N/A	240	65	99.0	0.0	15,795	16.8	3.4	19.3	16.0
58	TLG VM	100,900	-0.3	1.8	4.8	224	51	26.7	72.1	1,738	21.1	4.7	23.6	18.0
59	VHC VM	54,000	3.6	-0.9	11.7	219	92	28.0	65.1	208,226	8.3	1.7	22.4	12.5
60	VCF VM	181,000	-4.7	-28.2	-9.0	211	27	0.6	48.5	1,160	12.9	6.2	25.5	11.1

Source: Bloomberg 20-Mar

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