

Market commentary: The VN-Index failed to conquer its all-time peak of 1,170pts despite the strong support from select large caps.

The VN-INDEX had another positive trading day while the HNX-INDEX suffered losses. In general, the market opened on an optimistic note with many heavy-weighted stocks advancing. The VN-INDEX successfully maintained this upward momentum towards the end of the trading session, despite the strong profit-taking activities for select large caps, especially in the banking sector. VIC was the most highlighted stock today with its stock price rising by 3.7%, reaching a new all-time high of VND108,000 thanks to huge net-buying value from foreign investors. In addition, ROS unexpectedly attracted massive demand from investors throughout the ATC's session, thus pushing its stock price to close at the ceiling with a large demand surplus. Some notable stocks such as GAS, BVH and HPG also witnessed impressive jumps and further extended the market's enthusiasm. On the other hand, banking stocks saw a great divergence today with BID and MBB continuing to advance while VCB and VPB suffering losses. Moreover, some real estate tickers also declined and were among the largest laggards, including VRE and NVL. However, these laggards were far surpassed by the other bullish large caps. As a result, the VN-INDEX gained 10.0pts to close at 1,169pts (+0.9%) with 147 gainers, 134 losers and 70 unchanged. Meanwhile, the HNX-INDEX suddenly dipped below the reference level in the afternoon trading session and finally closed at 135.0pts (-0.2%) with 80 advancers, 94 decliners and 210 unchanged.

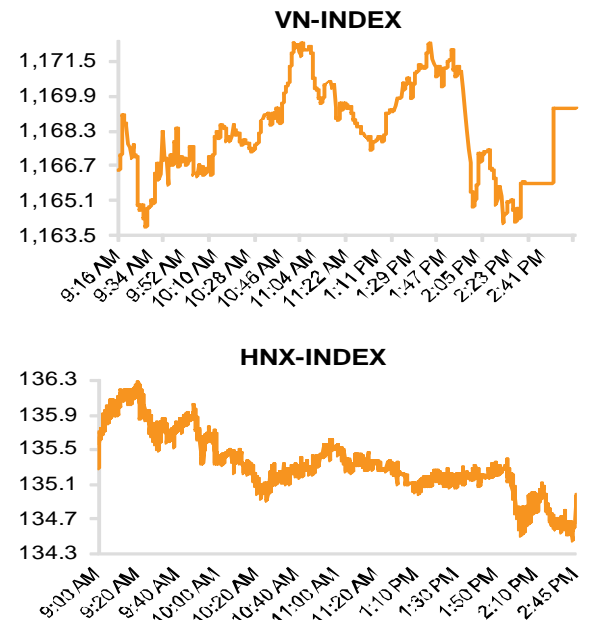
Most sectors outperformed today, led by Energy (+1.9%), Industrials (+1.7%) and Real Estate (+1.4%) while only IT (-0.3%) dropped. Top index movers included VIC (+3.7%), ROS (+6.9%), BID (+2.4%), BVH (+4.5%) and GAS (+1.0%). Top index laggards consisted of VRE (-2.5%), VCB (-0.7%), NVL (-1.8%), VJC (-0.9%) and VPB (-0.6%). Top 3 major block trades were MSN with 2.0mn shares (VND205.0bn), BVH with 2.0mn shares (VND174.0bn) and SHB with 11.8mn shares (VND150.8bn).

Foreigners net bought on both exchanges, worth a total of VND269.3bn. They mainly bought BVH (VND192.8bn), VIC (VND180.4bn) and MSN (VND166.6bn) while sold BVH (VND200.2bn), MSN (VND149.5bn), and VNM (VND122.3bn).

Snapshot	HOSE	HNX
Close (pts)	1,169.4	135.0
1 Day change (%)	0.86	-0.24
Volume (mn shs)	237.7	69.3
Value (US\$m)	321.6	55.7
Gainers	147	80
Losers	134	94
Unchanged	70	210

Commodities & Currencies	Close	%chg
Gold(USD/Oz)	1,316	0.29
WTI Oil (\$/B) 1Mth	64.11	0.90
Brent Oil (\$/B) 1Mth	68.10	1.01
USDVND	22,767	0.04
EURVND	27,907	-0.29

Source: Bloomberg



Sectors (VNIndex)	Index Wgt (%)	Price 1D chg	P/E x	P/B x
Consumer Discretionary	2.82	0.07%	18.51	5.15
Consumer Staples	21.11	0.35%	32.08	9.84
Energy	4.07	1.87%	61.63	4.41
Financials	29.17	0.65%	23.3	3.48
Health Care	1.11	0.97%	22.24	4.12
Industrials	9.84	1.73%	35.37	9.12
IT	1.15	-0.28%	11.1	2.69
Materials	5.36	1.40%	11.6	2.32
Real Estate	16.28	1.42%	39.15	6.08
Utilities	8.98	0.84%	23.82	5.26

Source: Bloomberg

China Peering	Close Points	1D chg %	P/E x	P/B x	Market cap US\$bn
China	4,061.1	-0.41%	16.62	2.06	4,765
India	10,155.3	0.31%	21.83	3.04	1,106
Indonesia	6,312.8	1.11%	22.67	2.54	507
Laos	904.3	-0.24%	13.03	0.79	1
Malaysia	1,865.8	0.51%	17.57	1.88	286
Philippines	7,909.1	-1.87%	21.84	2.32	189
Taiwan	11,011.1	0.00%	15.99	1.79	1,127
Thailand	1,801.4	0.09%	18.17	2.10	577
Vietnam	1,169.4	0.86%	21.11	3.26	138

Source: Bloomberg 21-Mar

Market News

Oil extended gains as investors assessed geopolitical risks with speculation that the U.S. president and Saudi Arabia's crown prince discussed countering the influence of Middle East producer Iran. Futures rose 0.2% after climbing to the highest level in more than three weeks on Tuesday. Donald Trump hinted at a withdrawal from a deal curbing Iran's nuclear program as a U.S. visit by Saudi Arabia's Mohammed Bin Salman began. Such a decision would raise the risk of the OPEC member's oil exports being curbed by sanctions. Meanwhile, industry data was said to signal an unexpected decline in American crude inventories last week. The specter of conflict involving giant producers is jolting prices, which have traded in a US\$4-range since mid-February. With the OPEC and its allies concluding that the market will rebalance by the end of September, Citigroup Inc. predicts oil's recent "sideways" move is unlikely to last. Still, investors will be wary of U.S. supplies, which have threatened to undermine OPEC's efforts to eliminate a global glut. *(Bloomberg)*

Central bank enhances supervision. Under Circular 04/2018/NHNN-TT, which will replace Circular 08/2017/TT-NHNN from July 01, 2018, the SBV Governor stipulates orders and procedures for banking supervision, which are aimed at minimising the weakness of credit institutions and contributing to restricting risks to the banking system. The new circular is also expected to help Vietnam's banking regulations to gradually match international standards. Accordingly, besides making recommendations, issuing warnings or dealing with administrative violations, the SBV chief inspectors or directors of SBV's branches in cities and provinces will be able to submit proposals to the SBV Governor to consider and take early intervention actions against ailing credit institutions. SBV inspection bodies will also be permitted to conduct extraordinary inspections on these credit institutions during the supervision process. *(En.vietnamnet.vn)*

Vietnam Treasury sold VND1.5trl of 5-year bonds at 2.93% out of VND3trl of bonds offered. They also issued VND900bn of 7-year notes at 3.4% on Mar 21, according to Hanoi Stock Exchange. *(Bloomberg)*

South Korean giants flock to Vietnam's finance & banking market. According to the Foreign Investment Agency (FIA), South Korea topped the list of 125 countries and territories with foreign investment in Vietnam, with total registered capital of US\$58.1bn by the end of 2017, or 18.1% of total foreign investment capital. South Korean investors have poured money into retail, tourism and technology, and have been increasing their presence in Vietnam's finance and banking market. Two out of eight wholly foreign-owned banks in Vietnam are from South Korea. Other South Korean banks have set up either branches or representative offices in Vietnam and some investors have also bought Vietnamese finance companies or banks. The arrival of South Korean financiers follows a strong South Korean investment wave in Vietnam. South Korean-invested enterprises in Vietnam need banking services and they prefer their own banks. In addition, the retail banking, credit card and consumer lending markets in Vietnam, with a high growth rate, are lucrative markets. *(En.vietnamnet.vn)*

AGM Note

Dat Xanh Corporation (DXG) – AGM Note – NON-RATED

Dat Xanh Real Estate Service and Construction Corporation (DXG) held its AGM on March 1st, 2018 with an ambitious earnings target of VND1,068bn for 2018 and an encouraging 5 year strategic plan.

DXG maintained its top position in brokerage in 2017. DXG stayed the market leader in real estate brokerage with 29% market share in 2017, which in turn contributed over 50% to its revenues, generating VND1,609bn. Brokerage gross margin improved from 72% to 81%. The delivery of Lux City, Opal Riverside, Opal Garden property projects helped DXG record VND1,104bn in project revenues in 2017 and expanded GPM for this segment from 31% to 41%.

Overall, DXG realized VND2,879bn in revenue for 2017, achieving 87% of its target and VND751bn EAT, exceeded its earnings target by 7%.

Ambitious but feasible goal for 2018 on the back of handover of condo units of Opal Riverside, Lux City, Lux Garden and co-developed project with LDG. In 2018, DXG aims to achieve VND5,000bn in revenue (+73.6%) and VND1,068bn in EAT (+42%), implying a net profit margin contraction to 21% from 26%. It was not made clear why net margin is expected to contract this year and shareholders did not question this in the AGM.

Aims to become a bigger and more diversified RE developer with new 5-year strategy. DXG's AGM approved its plan for 2018-2022 under which brokerage market share will be increased to 30-40% with a targeted volume of 25,000-30,000 units/year. A targeted 100% expansion in the land bank to around 2,000 ha through M&A activity will help facilitate new project development targeted at the affordable segment while simultaneously developing select high end products such as officetels, town houses and vacation resorts.

The GEM riverside project is the next major project in the pipeline. GEM Riverside in District 2 will be launched largely in 2018 at an average price of VND38mn/sqm with 3,000 units, bringing total estimated sales of VND8,094bn in 2020-2021.

DXG plans to issue ESOP and stock dividends to retain cash for project development. DXG plans to issue a total of 81.9mn shares with VND7.5bn in cash proceeds expected from ESOP exercise.

Read the full report: [HERE](#)

Notable Corporate Events

Traphaco Joint Stock Company (TRA VN) – 2018 business plan: According to TRA's 2018 AGM documents, the company aims to achieve 2018 consolidated revenue of VND2,400bn (+20% YoY) and EAT of VND300bn (+25% YoY). Besides, it plans to pay 2018 cash dividend of VND3,000/share. (*Ndh.vn*)

Vietnam Dairy Products Joint Stock Company (VNM VN) - 2018 business plan: VNM targets 2018 revenue of VND55,500bn (+8.5% YoY) and EAT of VND10,752bn (+4.6% YoY), the company says on its website. It also plans to issue a maximum of 290.3mn bonus shares at the ratio of 5:1 this year and use at least 50% of the 2018 EAT to pay cash dividend. Particularly, VNM expects to pay the first 2018 cash dividend of VND 2,000/share in 3Q. These decisions are subjected to shareholders' approval at the upcoming AGM on March 31. (*Bloomberg*)

<to be continued>

COVERAGE SUMMARY

Ticker	Close price	Adjusted target price	Upside	Recommendation	Investment thesis summary/Update	Latest report
PC1	32,950	42,100	27.8%	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	15,700	15,900	1.3%	HOLD		
DCM	12,700	16,200	27.6%	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	203,000	147,000	-27.6%	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	35,200	31,850	-9.5%	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	63,400	70,600	11.4%	HOLD		Link
PNJ	183,000	143,700	-21.5%	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%	Link
ACV	91,000	83,700	-8.0%	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
BFC	35,000	43,338	23.8%	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	10,600	17,700	67.0%	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	22,800	23,000	0.9%	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	81,500	69,500	-14.7%	REDUCE		Link
QNS	58,900	76,000	29.0%	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	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	36,200	20,700	-42.8%	REDUCE		
ACB	47,900	29,800	-37.8%	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	41,500	66,270	59.7%	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	73,500	43,100	-41.4%	REDUCE		
MBB	36,800	38,600	4.9%	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. 4. 9M2017 revenue reached VND959bn (+21.9% YoY) and net profit touched VND190bn (+0.4% YoY).	Link
VSC	40,100	62,300	55.4%	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
VPB	65,000	53,400	-17.8%	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	25,500	29,300	14.9%	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	31,050	37,500	20.8%	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
LBM	36,800	2,400	7.0	3,520	0.007
L10	17,650	1,150	7.0	12,880	0.004
SGT	7,080	460	7.0	37,460	0.012
ROS	155,800	10,100	6.9	1.69MLN	1.749
TDW	20,850	1,350	6.9	10	0.004

Top losers					
Ticker	Last Price	Chg	%chg	Vol.	Index impact
DXV	4,000	-300	-7.0	3,090	-0.001
DTA	7,070	-530	-7.0	25,470	-0.003
HAR	9,910	-740	-7.0	3.92MLN	-0.027
APC	43,750	-3,250	-6.9	97,740	-0.014
TLD	17,550	-1,300	-6.9	14,970	-0.009

Top index movers					
Ticker	Last Price	Chg	%chg	Vol.	Index impact
VIC	108,000	3,800	3.7	3.52MLN	3.669
ROS	155,800	10,100	6.9	1.69MLN	1.749
BID	43,500	1,000	2.4	1.61MLN	1.251
BVH	90,000	3,900	4.5	585,540	0.971
GAS	127,200	1,200	1.0	621,450	0.841

Top index lagers					
Ticker	Last Price	Chg	%chg	Vol.	Index impact
VRE	51,500	-1,300	-2.5	3.17MLN	-0.905
VCB	73,500	-500	-0.7	2.95MLN	-0.658
NVL	81,500	-1,500	-1.8	2.82MLN	-0.358
VJC	203,000	-1,900	-0.9	916,790	-0.314
VPB	65,000	-400	-0.6	2.37MLN	-0.219

Top active volume					
Ticker	Last Price	Chg	%chg	Vol.	Index impact
STB	16,250	250	1.6	19.14MLN	0.173
SCR	13,550	0	0.0	12.98MLN	0.000
OGC	2,220	140	6.7	9.32MLN	0.015
CTG	36,200	200	0.6	8.75MLN	0.273
FLC	6,070	40	0.7	8.43MLN	0.010

HNX					
Top gainers					VND
Ticker	Last Price	Chg	%chg	Vol.	Index impact
V12	11,000	1,000	10.0	600	0.000
SGC	71,300	6,400	9.9	100	0.000
VCM	15,900	1,400	9.7	3,400	0.000
SDU	11,500	1,000	9.5	100	0.000
PXA	1,200	100	9.1	4,700	0.000

Top losers					
Ticker	Last Price	Chg	%chg	Vol.	Index impact
TV3	25,300	-2,800	-10.0	300	0.000
BKC	8,200	-900	-9.9	20,200	0.000
GLT	55,800	-6,100	-9.9	200	0.000
VC1	13,300	-1,400	-9.5	1,200	0.000
DPC	16,300	-1,700	-9.4	4,600	0.000

Top index movers					
Ticker	Last Price	Chg	%chg	Vol.	Index impact
PVS	25,500	700	2.8	7.59MLN	0.170
SHB	13,600	100	0.7	12.90MLN	0.111
HUT	9,000	200	2.3	1.90MLN	0.038
API	27,500	2,000	7.8	8,100	0.036
NVB	9,600	100	1.1	1.16MLN	0.031

Top index lagers					
Ticker	Last Price	Chg	%chg	Vol.	Index impact
ACB	47,900	-500	-1.0	6.29MLN	-0.419
DBC	23,000	-900	-3.8	138,900	-0.053
VGC	24,800	-400	-1.6	1.24MLN	-0.046
SLS	90,000	-5,600	-5.9	74,100	-0.030
IDV	30,500	-2,000	-6.2	51,400	-0.025

Top active volume					
Ticker	Last Price	Chg	%chg	Vol.	Index impact
SHB	13,600	100	0.7	12.51MLN	0.000
PVS	25,500	700	2.8	7.38MLN	0.000
ACB	47,900	-500	-1.0	6.29MLN	0.000
CEO	12,200	300	2.5	4.20MLN	0.000
SHS	24,400	-100	-0.4	2.02MLN	0.000

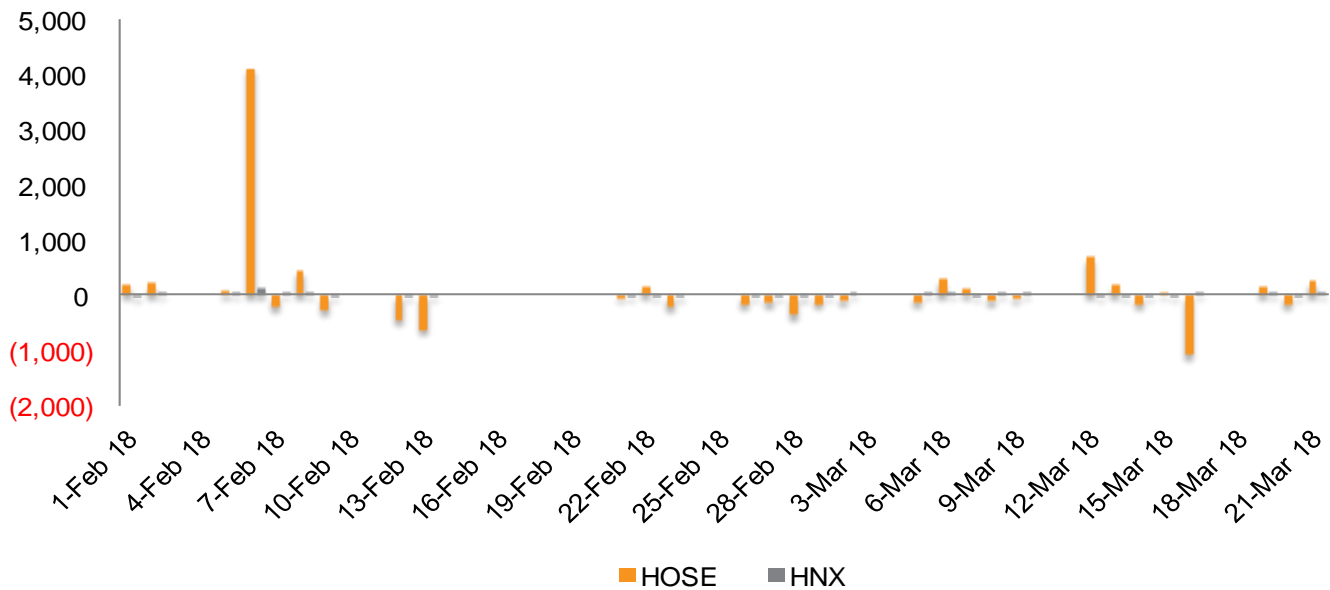
Source: Bloomberg 21-Mar

FOREIGN ACTIVITIES

Volume (Mn'shs)	HOSE	d/d	HNX	d/d	Value (VND'bn)	HOSE	d/d	HNX	d/d
BUY	22.5	123.6%	3.4	126.3%	BUY	1,300.0	101.3%	67.1	128.8%
% of market	9.7%		4.9%		% of market	18.6%		5.3%	
SELL	19.0	4.5%	2.9	39.9%	SELL	1,053.2	27.8%	44.6	43.1%
% of market	8.2%		4.1%		% of market	15.0%		3.5%	
NET BUY (SELL)	3.58		0.5		NET BUY (SELL)	246.8		22.5	

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	1,231.2	34.7%	111.1	27.7%	BUY	64,060.4	37.9%	2,554.1	30.7%
% of market	9.4%	2.9%	% of market	17.1%	1.5%				
SELL	1,030.0	31.6%	128.7	31.6%	SELL	54,858.5	38.0%	3,065.5	35.6%
% of market	7.9%	3.4%	% of market	14.6%	1.8%				
NET BUY (SELL)	201.2	(17.6)	NET BUY (SELL)	9,202	(511.4)				

Source: HSX, HNX

FOREIGN ACTIVITIES

HOSE					
Top buy by foreigners (value)					VND'bn
Ticker	Last Price	Chg	%chg	Value	Index impact
BVH	90,000	3,900	4.53	192.8	0.971
VIC	108,000	3,800	3.65	180.5	3.669
MSN	102,400	1,900	1.89	166.6	0.805
HPG	63,000	1,500	2.44	112.9	0.833
VNM	209,000	0	0.00	107.1	0.000

HNX					
Top buy by foreigners (value)					VND'bn
Ticker	Last Price	Chg	%chg	Value	Index impact
PVS	25,500	700	2.82	24.0	0.000
SHB	13,600	100	0.74	22.8	0.000
DBC	23,000	-900	-3.77	5.8	0.000
NTP	63,200	200	0.32	4.3	0.000
VCG	24,500	0	0.00	3.4	0.000

Top sell by foreigners (value)						VND'bn
Ticker	Last Price	Chg	%chg	Value	Index impact	
BVH	90,000	3,900	4.53	200.2	0.971	
MSN	102,400	1,900	1.89	149.5	0.805	
VNM	209,000	0	0.00	122.3	0.000	
VJC	203,000	-1,900	-0.93	103.4	-0.314	
VRE	51,500	-1,300	-2.46	77.9	-0.905	

Top sell by foreigners (value)						VND'bn
Ticker	Last Price	Chg	%chg	Value	Index impact	
SHB	13,600	100	0.74	16.9	0.000	
DBC	23,000	-900	-3.77	8.7	0.000	
NTP	63,200	200	0.32	4.3	0.000	
SD9	8,300	-200	-2.35	4.0	0.000	
IDV	30,500	-2,000	-6.15	1.5	0.000	

Top net buy by foreigners (value)						VND'bn
Ticker	Last Price	Chg	%chg	Value	Index impact	
VIC	108,000	3,800	3.65	164.0	3.669	
HPG	63,000	1,500	2.44	106.6	0.833	
GAS	127,200	1,200	0.95	25.2	0.841	
SSI	40,950	-100	-0.24	21.3	-0.018	
MSN	102,400	1,900	1.89	17.1	0.805	

Top net buy by foreigners (value)						VND'bn
Ticker	Last Price	Chg	%chg	Value	Index impact	
PVS	25,500	700	2.82	23.9	0.000	
SHB	13,600	100	0.74	5.9	0.000	
VCG	24,500	0	0.00	2.4	0.000	
SHS	24,400	-100	-0.41	1.6	0.000	
VMC	52,000	1,100	2.16	1.3	0.000	

Top net sell by foreigners (value)						VND'bn
Ticker	Last Price	Chg	%chg	Value	Index impact	
DIG	28,450	550	1.97	-54.0	0.048	
VRE	51,500	-1,300	-2.46	-26.4	-0.905	
VJC	203,000	-1,900	-0.93	-25.3	-0.314	
VND	28,700	-350	-1.20	-17.8	-0.020	
VCB	73,500	-500	-0.68	-17.2	-0.658	

Top net sell by foreigners (value)						VND'bn
Ticker	Last Price	Chg	%chg	Value	Index impact	
SD9	8,300	-200	-2.35	-3.55	0.000	
DBC	23,000	-900	-3.77	-2.92	0.000	
VIX	9,700	0	0.00	-1.43	0.000	
IDV	30,500	-2,000	-6.15	-1.36	0.000	
VGC	24,800	-400	-1.59	-0.78	0.000	

21-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	2.9	2.5	41.2	13,323	1,451	44.4	40.4	815,652	32.9	13.0	40.5	32.2
2	VIC VM	108,000	20.0	47.9	120.0	12,513	2,638	49.3	18.4	2,307,853	45.5	8.5	15.8	2.3
3	VCB VM	73,500	11.0	51.5	94.2	11,615	3,598	22.9	9.4	2,744,603	29.1	4.9	17.8	1.0
4	GAS VM	127,200	13.6	37.7	87.1	10,693	1,914	4.2	45.5	814,065	25.9	5.9	23.8	16.2
5	BID VM	43,500	16.3	79.8	108.6	6,532	3,419	4.4	27.3	2,436,036	21.5	3.2	15.6	0.6
6	SAB VM	226,000	-6.2	-9.3	-14.7	6,366	641	10.4	39.3	119,661	30.7	10.6	38.6	23.5
7	CTG VM	36,200	30.0	63.8	82.8	5,920	3,723	15.8	0.0	10,449,940	18.1	2.1	12.0	0.7
8	MSN VM	102,400	14.4	39.9	100.0	4,711	1,047	36.3	19.8	776,943	35.6	7.2	20.6	4.5
9	PLX VM	86,900	9.0	24.7	35.4	4,423	1,159	6.3	10.3	1,049,499	28.8	4.9	17.2	5.7
10	VRE VM	51,500	4.0	6.8	N/A	4,300	1,901	100.0	15.4	4,248,981	48.6	3.8	9.0	5.6
11	VPB VM	65,000	11.3	60.7	76.2	4,275	1,497	89.9	0.0	4,351,767	14.2	3.3	26.9	2.5
12	HPG VM	63,000	5.0	42.9	68.0	4,197	1,517	58.9	9.2	6,884,583	11.4	3.0	30.8	18.6
13	VJC VM	203,000	2.0	45.2	107.3	4,024	451	60.8	3.5	871,172	32.6	18.8	68.7	14.3
14	ROS VM	155,800	11.3	-2.8	29.5	3,237	473	27.0	47.1	995,446	87.0	13.0	16.0	9.1
15	MBB VM	36,800	16.1	47.5	66.9	2,935	1,816	61.4	0.0	6,530,369	18.8	2.4	13.2	1.2
16	BVH VM	90,000	12.2	48.8	58.2	2,690	680	29.1	23.9	399,015	40.1	4.4	10.7	1.9
17	NVL VM	81,500	1.4	32.7	32.1	2,336	653	32.7	43.9	2,828,501	24.6	4.2	18.7	4.7
18	HDB VM	43,500	-6.9	N/A	N/A	1,874	981	100.0	4.1	3,101,622	22.3	3.0	14.9	1.0
19	MWG VM	120,000	-2.4	-7.3	5.2	1,702	323	76.7	0.0	477,463	16.7	6.4	45.3	11.7
20	FPT VM	61,000	2.7	8.2	23.5	1,422	531	71.6	0.0	2,271,461	11.0	2.8	28.0	10.7
21	BHN VM	134,000	-13.0	5.6	26.4	1,364	232	0.9	31.4	6,336	41.4	5.3	13.0	7.8
22	STB VM	16,250	-0.3	32.1	40.1	1,287	1,804	94.0	13.4	15,341,670	25.0	1.3	5.1	0.3
23	SSI VM	40,950	16.7	48.4	61.5	899	500	57.5	47.2	6,555,244	17.3	2.4	14.9	7.3
24	PNJ VM	183,000	10.9	37.6	59.7	869	108	64.3	0.0	313,992	25.9	7.3	28.9	16.4
25	EIB VM	14,500	-9.7	16.9	16.9	783	1,229	83.8	0.0	818,866	21.7	1.3	5.9	0.6
26	DHG VM	113,000	6.8	-0.4	5.3	649	131	31.8	3.1	238,539	25.9	5.4	20.4	16.0
27	KDH VM	36,850	16.2	33.0	53.5	628	388	61.1	4.6	271,295	20.8	2.4	11.7	5.8
28	CTD VM	171,800	-7.1	-21.2	-18.1	591	78	89.2	5.4	266,255	8.4	1.8	23.2	11.9
29	VCI VM	104,000	28.4	42.1	85.7	548	120	95.7	9.6	117,413	18.8	8.9	31.9	12.1
30	REE VM	39,000	-1.8	-6.5	8.0	531	310	68.2	0.0	1,358,080	8.8	1.5	18.1	10.7
31	DXG VM	38,200	21.5	87.3	94.2	508	303	71.8	7.6	3,497,944	15.3	3.0	21.3	9.5
32	HCM VM	80,100	0.8	38.3	93.9	456	130	38.0	41.3	457,029	18.7	4.0	17.8	10.6
33	SBT VM	18,550	3.3	-9.5	-32.1	454	557	60.8	39.6	5,508,741	14.9	1.5	7.6	3.3
34	GEX VM	35,100	11.4	N/A	N/A	411	267	71.6	35.0	1,082,558	14.3	2.4	18.0	6.7
35	NT2 VM	31,100	-2.2	-4.3	19.2	393	288	32.1	27.2	313,338	11.3	1.8	16.1	7.1
36	GMD VM	31,050	-12.6	-8.4	-12.3	393	288	59.6	0.0	1,441,891	16.0	1.4	8.1	4.7
37	DPM VM	22,800	-0.9	7.5	-0.4	392	391	35.2	26.1	1,100,260	14.9	1.1	8.7	7.0
38	PDR VM	39,450	6.9	14.3	29.6	385	222	38.3	41.4	1,462,875	20.7	3.1	16.2	4.6
39	PVD VM	22,100	6.8	-3.1	59.0	372	383	48.1	24.8	2,755,012	478.3	0.6	0.2	0.1
40	HSG VM	23,600	-2.5	-2.9	-19.6	363	350	54.0	22.9	2,804,639	6.7	1.6	28.8	7.9
41	PAN VM	67,300	23.5	98.5	80.4	355	120	60.2	58.7	211,416	19.9	2.9	14.7	7.6
42	KDC VM	39,000	-7.6	1.7	-7.1	352	206	44.5	36.5	255,993	14.2	1.3	9.2	6.0
43	CII VM	31,500	-15.0	-11.8	-4.5	341	246	69.6	12.2	1,071,255	5.2	1.6	35.8	9.8
44	HNG VM	8,450	30.0	-9.9	-11.5	329	887	44.8	41.0	4,402,448	6.0	0.6	10.3	3.2
45	TCH VM	21,150	-5.4	-6.0	35.1	328	353	51.2	45.8	1,567,571	15.9	1.7	10.7	10.3
46	DIG VM	28,450	19.5	32.0	80.1	298	238	84.6	5.4	3,638,599	74.2	2.3	3.2	1.6
47	DCM VM	12,700	0.8	-4.9	-7.6	295	529	24.4	45.3	1,246,006	11.8	1.1	9.6	5.0
48	NLG VM	35,200	15.7	19.5	39.9	292	189	58.3	0.0	364,544	11.5	2.1	18.8	7.6
49	HAG VM	7,000	7.4	-4.8	-16.7	285	927	61.3	35.9	8,997,500	8.1	0.5	5.1	1.4
50	KBC VM	13,600	0.7	0.7	-6.2	281	470	75.2	26.5	3,420,870	10.9	0.8	7.3	3.8
51	BMP VM	77,600	-15.7	-7.4	-1.8	279	82	61.8	28.0	591,067	13.5	2.6	18.3	15.5
52	VND VM	28,700	25.0	61.6	73.4	273	216	99.5	1.8	2,123,432	12.5	2.4	20.8	7.6
53	PPC VM	18,900	-4.5	-11.3	-7.6	266	321	24.6	32.5	176,204	3.7	1.1	32.1	18.1
54	HT1 VM	15,300	1.7	-6.7	2.0	256	382	20.0	42.0	205,130	12.4	1.2	10.0	4.3
55	HBC VM	44,700	12.6	-5.5	-27.9	255	130	56.2	26.7	1,649,855	6.7	2.6	44.5	6.8
56	PVT VM	20,400	10.3	10.6	39.7	252	281	48.9	15.7	804,967	13.6	1.6	11.7	4.6
57	PME VM	83,800	-0.1	1.6	N/A	240	65	99.0	0.0	14,160	16.8	3.4	19.3	16.0
58	VHC VM	56,000	4.7	2.8	10.9	227	92	28.0	65.0	206,023	8.6	1.8	22.4	12.5
59	TLG VM	100,500	-3.3	-1.5	1.9	223	51	26.7	72.1	1,554	21.1	4.7	23.6	18.0
60	VCF VM	181,000	-5.2	-28.7	-9.0	211	27	0.6	48.5	1,077	12.9	6.2	25.5	11.1

Source: Bloomberg 21-Mar

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