

**Market commentary: The VN-INDEX lost its bullish sentiment and retreated by 18.8pts.**

The Vietnam stock market plunged sharply as large caps experienced aggressive selling pressures. Following a sharp correction in the global market last night due to growing trade tensions between the U.S. and China, investor's wariness spread throughout the market in today's trading session. The VN-INDEX quickly plummeted at the beginning of the morning session with most stocks trading in the red. Later, the VN-INDEX slumped further to the intraday low of 1,139pts (-2.9%) before reversing in the late of the afternoon session. Financials, Oil and Gas, and Industrials sectors were the worst performing sectors today. Specifically, VCB and BID declined by 2.9% and 4.4%, respectively, together wiping 5.2pts off the index. Other smaller bank tickers such as CTG, MBB and STB also had a disappointing trading day. Industrials and Oil and Gas stocks plunged, with ROS closing at the floor price while GAS retreating by VND2,900 from yesterday's all-time high. However, bottom-fishing activities suddenly appeared in some blue-chips at the end of the trading day, thus supporting the market's recovery. VIC surprised investors by regaining the lost ground while some mid-cap stocks managed to overcome the sell-off wave and closed in the green, notably VHC and DRC. At the end of the day, the VN-INDEX fell by 1.6% to 1,154pts with 74 gainers, 227 losers and 50 unchanged. The HNX-INDEX displayed similar patterns and ended at 131.9pts (-1.6%) with 53 advancers, 117 decliners and 214 unchanged.

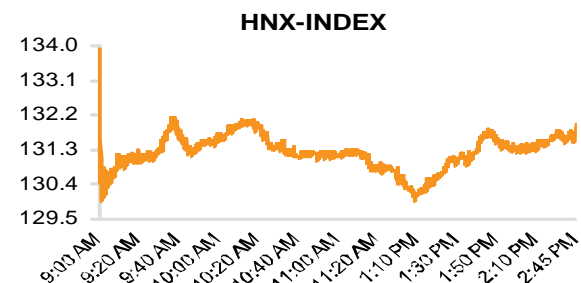
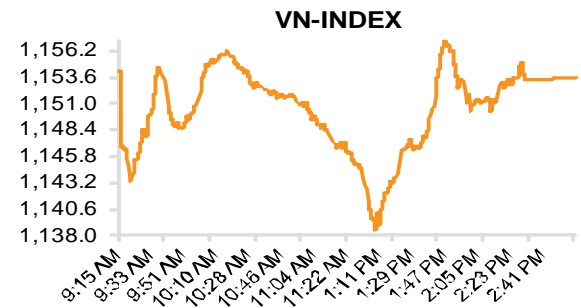
**Most sectors dropped today, led by Financials (-2.7%), IT (-2.5%) and Energy (-1.9%) while only Health Care (+2.2%) advanced.** Top index movers included VIC (+1.4%), SAB (+1.9%), DHG (+5.5%), VHC (+7.0%) and DRC (+3.4%). Top index laggards consisted of VCB (-2.9%), BID (-4.4%), GAS (-2.2%), ROS (-7.0%) and VRE (-3.7%). Top 3 major block trades were VPB with 3.6mn shares (VND236.6bn), SBT with 10.4mn shares (VND187.4bn) and MSN with 1.6mn shares (VND157.2bn).

**Foreigners net bought on both exchanges, worth a total of VND281bn.** They mainly bought VIC (VND157.2bn), VPB (VND127.6bn) and SSI (VND54.1bn) and sold VPB (VND126.4bn), DXG (VND53.6bn), and VNM (VND47.0bn).

Snapshot	HOSE	HNX
Close (pts)	1,153.6	131.9
1 Day change (%)	-1.60	-1.62
Volume (mn shs)	262.0	89.1
Value (US\$m)	340.3	67.4
Gainers	74	53
Losers	227	117
Unchanged	50	214

Commodities & Currencies	Close	%chg
Gold(USD/Oz)	1,342	1.08
WTI Oil (\$/B) 1Mth	64.74	0.68
Brent Oil (\$/B) 1Mth	69.17	0.38
USDVND	22,795	-0.04
EURVND	28,042	-0.28

Source: Bloomberg



Sectors (VNIndex)	Index Wgt (%)	Price 1D chg	P/E x	P/B x
Consumer Discretionary	2.81	-1.05%	18.14	5.04
Consumer Staples	21.45	-0.47%	31.79	9.83
Energy	4.05	-1.89%	61.64	4.31
Financials	28.58	-2.70%	22.36	3.34
Health Care	1.12	2.21%	22.02	4.08
Industrials	9.65	-2.10%	33.59	9.2
IT	1.12	-2.49%	10.66	2.58
Materials	5.33	-1.67%	11.46	2.28
Real Estate	16.43	-0.65%	39.33	6.17
Utilities	9.33	-1.87%	24.52	5.42

Source: Bloomberg

China Peering	Close Points	1D chg %	P/E x	P/B x	Market cap US\$bn
China	3,904.9	-2.87%	15.76	1.97	4,715
India	9,993.3	-1.20%	21.49	3.01	1,107
Indonesia	6,210.7	-0.69%	22.32	2.50	507
Laos	914.4	1.35%	13.15	0.79	1
Malaysia	1,865.2	-0.62%	17.58	1.88	290
Philippines	7,970.8	-1.89%	22.01	2.34	190
Taiwan	10,823.3	-1.66%	15.70	1.76	1,128
Thailand	1,791.7	-0.38%	18.07	2.09	577
<b>Vietnam</b>	<b>1,153.6</b>	<b>-1.60%</b>	<b>20.76</b>	<b>3.21</b>	<b>140</b>

Source: Bloomberg 23-Mar

## Market News

**Oil rallied on the speculation that the U.S. President's appointment of a famed hawk as his new security adviser could increase geopolitical tensions, drawing investors' focus away from the growing fears of a trade war.** Futures climbed as much as 1.7% in New York, heading for the biggest weekly advance since January. President Donald Trump said he will replace White House National Security Adviser H.R. McMaster with hardliner John Bolton ahead of a key decision on whether to maintain the Iran nuclear deal. Abandoning the accord raises the prospect of sanctions against the OPEC member's oil sales, analysts have said. Prices slumped 1.3% on Thursday after Trump called for tariffs on at least US\$50bn in Chinese imports. Crude prices have been struggling to recover to their recent peaks in January as fears of a trade war, surging U.S. shale production and a global equity rout weighed on the market. Still, last week's surprise draw in American crude inventory has boosted the optimism that the OPEC and its allies' production cuts are bearing fruit, helping to buoy oil prices toward their third weekly gain. *(Bloomberg)*

**Vietnam's trade surplus hit a record high of US\$2.92bn in 2017**, according to a report released by the Ministry of Industry and Trade on March 22. The report reveals that import grew at a higher pace than export. The surplus was mainly with developed countries like the U.S., Australia, and the E.U. Vietnam has 29 groups of items whose export revenue exceeded US\$1bn, 20 groups with export turnover of above US\$2bn and eight groups with export value of more than US\$6bn. Tran Quoc Khanh, Deputy Minister of Industry and Trade, said that 2017 was a good year for Vietnam with its exports crossing the US\$200bn mark for the first time and ending at US\$214.02bn (+21.2% YoY), well above the Government's target. According to Deputy Minister Khanh, under the export-import strategy for 2011-2020, with a vision towards 2030, exports of processed industrial products is expected to contribute 81%, followed by agro-fishery items with over 12%, and minerals, with approximately 2%. *(En.vietnamplus.vn)*

## Coverage Universe Updates

### Vietnam Prosperity JSC Bank (VPB) - Update - HOLD (Upside +6.8%)

**Targeting 33% pretax profit growth in FY18.** At its AGM held on 19 Mar 2018, VPB's management said it is targeting VND10.8tr pretax profit in FY18, up 33% yoy, driven by strong credit growth of 23% and improving NIMs. Management said it is aiming for credit growth of 20% at the bank level, slightly lower than in FY17, while consumer finance arm FE Credit is targeting robust loan growth of 30-35% in FY18. It plans to keep the NPL ratio at below 3%.

**Focus on digital banking, households and micro-SME banking.** Management emphasised the bank will develop a fully-digitalised banking channel as well as push household and micro-SME banking segments. Management expects these two businesses to start generating positive net profit from 2018. New products, VPBank Diamond and VPBank Diamond Elite will be launched in Jun 18 to tap into the retail banking segment for affluent customers.

**Huge capital raising plan.** The bank plans to increase its charter capital from VND15.7tr to VND27.8tr. The plan for raising charter capital includes: issuance of shares for dividend payments and issuance of bonus shares to existing shareholders using reserves to supplement charter capital; employee stock ownership plan (ESOP); private placement to local and foreign investors; and distribution of capital surplus. The impact of the private placement on valuation is unknown for now, as it did not disclose the issuance price.

**We adjust our earnings forecasts for FY18-20F.** We raise our pretax profit forecast by 16% for FY18F, by 14.6% for FY19F and 11.6% for FY20F, largely to reflect higher credit growth over the forecasted period, in line with the management's guidance, and our expectations of bancassurance commission revenue of VND1,445bn in FY18F. However, we lower our FY18-20F EPS due to dilution owing to the capital raising plan.

**Maintain Hold.** We raise our target price to VND68,000 (based on long-term residual income, COE 12.4%, LTG 4%) to reflect our increased net profit forecasts. As of 21 Mar, VPB was trading at 2.7x FY18F P/BV (a 12% premium to regional peers but a 30% discount to local peers). Maintain Hold. We believe VPB's fundamentals remain strong given its leading position in consumer finance and its peer-leading return-on-capital (FY18F ROE of 25.1%; ROA of 2.9%) which is impressive even in a regional context.

**Key risks:** Downside risks are lower demand for consumer credit and higher inflation. Upside risks include any delay or relaxation of the cap on short-term funds used for medium-to longer-term loans (40% effective since Jan 2018) which could potentially lower VPB's cost of funding.

Read the full report: [HERE](#)

### **Airport Corporation of Vietnam (ACV) - Update - ADD (Upside +18.3%)**

**In 2017 ACV recorded passenger throughput of more than 94mn (+16% yoy) almost touching our expected traffic of 95mn. Gross margins expanded by 3.1 percentage points compared to 2016 thanks to the hike in domestic handling rates in 4Q2017. We raise our one year target price due to the imminent improvement in free float and therefore re-rate to ADD rating. We think ACV is a fantastic long-term bet on the structural aviation growth story.**

**FY17 revenue reached VND13,894bn (+29.5% yoy) and net profit after tax reached VND4,204bn (+47.2% yoy)** thanks to 1) 16% yoy increase in total passenger traffic to 94mn and 2) a 20% increase in domestic passenger fees to VND75,000/passenger in 4Q2017 which led to a 6% rise in average handling fee per domestic passenger in 2017. Gross margin of aeronautical and non-aeronautical activities expanded by 5.5 percentage points to 45.5% owing to the hike in domestic passenger fees in 4Q2017 and fast-growing foreign passenger traffic. Foreign passenger traffic grew at 27.3% yoy to 30.3mn versus 11.9% growth in domestic passenger traffic.

**A further 33.3% hike in domestic passenger handling rates this year** in Q3 plus the full year impact of 2017's rate hike should drive a 42.7% rise in realized handling rates per domestic passenger this year and expand gross margins of aeronautical and non-aeronautical services (excluding commercial services) by 6 percentage points to around 52%. We expect revenue of aeronautical and non-aeronautical services to reach VND16,826bn (+26.9% yoy) on the back of the rate hike and a 15% growth in total passenger traffic..

**We raise our target price by 34.5% and re-rate to ADD.** Our new TP is equivalent to a FY18 EV/EBITDA of 21.5x, 10% higher than the peer average TTM EV/EBITDA of 19.5x. We believe the stock's valuation deserves a 10% premium to peer average as ACV has higher-than-average EPS growth and ROE and ACV is a monopoly airport operator in a fast-growing market. Moreover, the divestment of another 20% stake by the MoT by the end of 2018 could be a price catalyst and trigger a potential re-rating of the stock.

Read the full report: [HERE](#)

### **Notable Corporate Events**

**Hau Giang Pharmaceutical Joint Stock Company (DHG VN) – 2018 business plan:** DHG targets 2018 net revenue of VND4,017bn (-1.1% YoY), in which VND3,540bn is from manufactured products and VND476bn from other business lines. Accordingly, DHG expects to record 2018 EBT of VND768bn (+6.7% YoY). (Ndh.vn)

**PetroVietnam Power Corporation (POW VN - UPCOM) - investment activity:** POW announced to auction its entire stake of 3.3mn shares in Song Hong Energy JSC at the initial price of VND11,890/share on April 24, according to Hanoi Stock Exchange's website. (*Bloomberg*)

<to be continued>

**COVERAGE SUMMARY**

Ticker	Close price	Adjusted target price	Upside	Recommendation	Investment thesis summary/Update	Latest report
PC1	32,000	42,100	31.6%	ADD	Positive outlook for 2018 with surge in revenue thanks to: (1) New contribution from My Dinh Plaza II and (2) commissioning of two new hydropower plants in Q4, 2017.	
LPB	15,500	19,600	26.5%	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.	<a href="#">Link</a>
TDH	15,200	15,900	4.6%	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	12,500	16,200	29.6%	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)	<a href="#">Link</a>
VJC	208,400	147,000	-29.5%	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	34,800	31,850	-8.5%	HOLD		<a href="#">Link</a>
IMP	63,800	70,600	10.7%	HOLD		<a href="#">Link</a>
PNJ	181,000	143,700	-20.6%	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	89,600	106,000	18.3%	ADD	1. Passenger throughput could grow at more than 15% in the next few years 2. Domestic passenger fees will increase by 22.7% yoy in 2018, FY18 EAT to touch VND5,072b (+46.5%) 3. 2018 EV/EBITDA 11.9x, below peers average of 15x	<a href="#">Link</a>
BFC	34,700	43,338	24.9%	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.	<a href="#">Link</a>
DPM	22,850	23,000	0.7%	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	79,500	69,500	-12.6%	REDUCE		<a href="#">Link</a>
QNS	59,000	76,000	28.8%	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	32,250	40,900	26.8%	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	34,950	20,700	-40.8%	REDUCE		
ACB	46,000	29,800	-35.2%	REDUCE		
DPR	39,400	51,900	31.7%	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	40,200	66,270	64.9%	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	69,900	43,100	-38.3%	REDUCE		
MBB	35,500	38,600	8.7%	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	39,500	62,300	57.7%	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	63,700	68,000	6.8%	HOLD	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	24,500	29,300	19.6%	ADD	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	30,500	37,500	23.0%	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**

HOSE					
Top gainers					VND
Ticker	Last Price	Chg	%chg	Vol.	Index impact
VHC	61,400	4,000	7.0	572,980	0.135
NVT	7,070	460	7.0	2.27MLN	0.015
VPK	5,880	380	6.9	210	0.002
HOT	28,650	1,850	6.9	30	0.005
TPC	10,400	670	6.9	40	0.006

Top losers					
Ticker	Last Price	Chg	%chg	Vol.	Index impact
VNL	18,600	-600	-7.0	10	-0.005
MCP	28,600	-2,150	-7.0	5,000	-0.012
VID	12,650	-950	-7.0	65,870	-0.009
TCD	16,650	-1,250	-7.0	6,710	-0.016
HAR	9,350	-700	-7.0	3.29MLN	-0.026

Top index movers					
Ticker	Last Price	Chg	%chg	Vol.	Index impact
VIC	109,500	1,500	1.4	3.46MLN	1.448
SAB	235,400	4,400	1.9	162,010	1.033
DHG	115,000	6,000	5.5	887,370	0.287
VHC	61,400	4,000	7.0	572,980	0.135
DRC	29,250	950	3.4	1.20MLN	0.041

Top index ladders					
Ticker	Last Price	Chg	%chg	Vol.	Index impact
VCB	69,900	-2,100	-2.9	4.56MLN	-2.765
BID	42,350	-1,950	-4.4	3.66MLN	-2.440
GAS	130,900	-2,900	-2.2	722,160	-2.032
ROS	135,100	-10,100	-7.0	1.36MLN	-1.749
VRE	49,900	-1,900	-3.7	2.52MLN	-1.322

Top active volume					
Ticker	Last Price	Chg	%chg	Vol.	Index impact
STB	15,750	-250	-1.6	17.46MLN	-0.173
CTG	34,950	-850	-2.4	13.24MLN	-1.158
FLC	6,050	-120	-1.9	12.96MLN	-0.030
SCR	12,600	-550	-4.2	11.61MLN	-0.049
SSI	39,600	-700	-1.7	9.96MLN	-0.128

HNX					
Top gainers					VND
Ticker	Last Price	Chg	%chg	Vol.	Index impact
VXB	13,400	1,200	9.8	100	0.000
BST	12,000	1,000	9.1	200	0.000
PXA	1,200	100	9.1	11,300	0.000
SCJ	3,600	300	9.1	27,300	0.000
SGO	1,200	100	9.1	1.32MLN	0.000

Top losers					
Ticker	Last Price	Chg	%chg	Vol.	Index impact
CTA	500	-100	-16.7	3,000	0.000
KHB	700	-100	-12.5	107,900	0.000
SDE	2,700	-300	-10.0	100	0.000
ARM	52,700	-5,800	-9.9	9,800	0.000
SEB	48,600	-5,300	-9.8	500	0.000

Top index movers					
Ticker	Last Price	Chg	%chg	Vol.	Index impact
BVS	19,700	700	3.7	36,900	0.025
PVS	26,300	100	0.4	12.39MLN	0.024
PVI	41,500	600	1.5	1.51MLN	0.023
BCC	8,100	500	6.6	284,100	0.018
NTP	64,000	500	0.8	47,400	0.017

Top index ladders					
Ticker	Last Price	Chg	%chg	Vol.	Index impact
ACB	46,000	-1,000	-2.1	6.43MLN	-0.838
SHB	12,900	-400	-3.0	24.97MLN	-0.445
NVB	9,700	-400	-4.0	1.06MLN	-0.124
VCG	23,100	-800	-3.4	2.21MLN	-0.096
VCS	232,000	-4,300	-1.8	57,600	-0.094

Top active volume					
Ticker	Last Price	Chg	%chg	Vol.	Index impact
SHB	12,900	-400	-3.0	24.97MLN	0.000
PVS	26,300	100	0.4	12.39MLN	0.000
ACB	46,000	-1,000	-2.1	6.43MLN	0.000
SHS	23,500	-400	-1.7	3.34MLN	0.000
SPP	7,400	600	8.8	2.37MLN	0.000

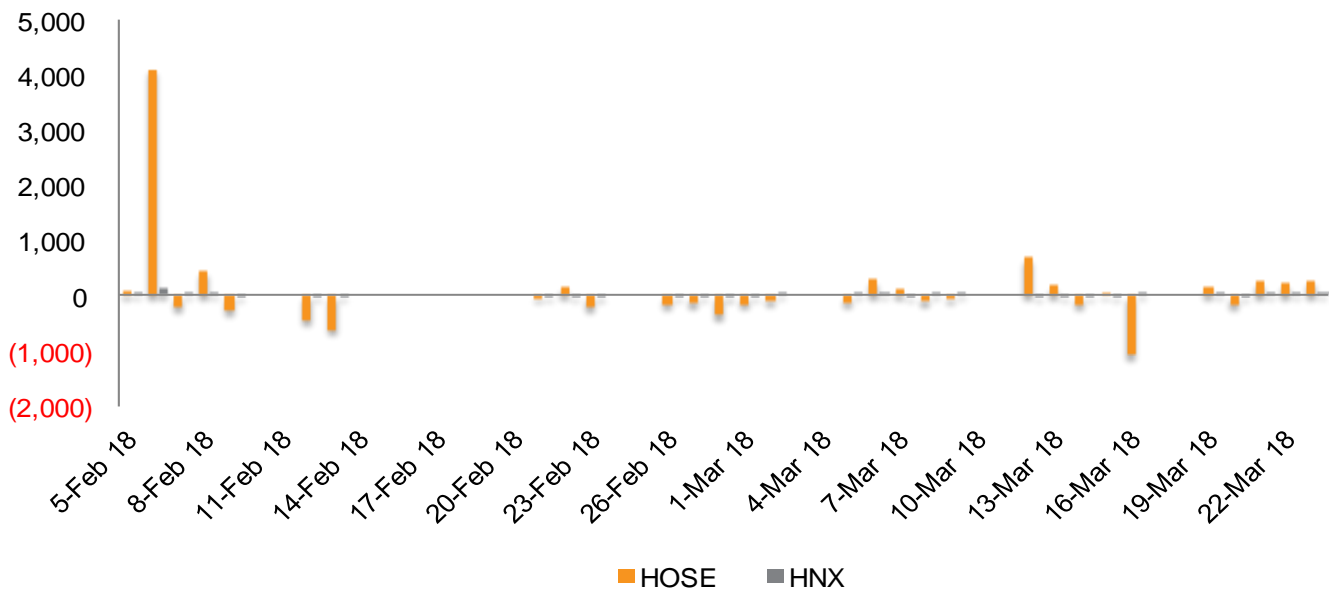
Source: Bloomberg 23-Mar

**FOREIGN ACTIVITIES**

Volume (Mn'shs)	HOSE	d/d	HNX	d/d	Value (VND'bn)	HOSE	d/d	HNX	d/d
<b>BUY</b>	19.4	1.8%	3.5	65.0%	<b>BUY</b>	1,036.9	18.4%	77.8	108.4%
% of market	7.5%		3.9%		% of market	13.5%		5.1%	
<b>SELL</b>	15.9	-13.7%	2.3	430.4%	<b>SELL</b>	770.7	16.8%	63.0	1273.1%
% of market	6.1%		2.6%		% of market	10.0%		4.1%	
<b>NET BUY (SELL)</b>	<b>3.50</b>		<b>1.1</b>		<b>NET BUY (SELL)</b>	<b>266.2</b>		<b>14.8</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>	1,269.6	35.8%	116.7	29.1%	<b>BUY</b>	65,973.4	39.0%	2,669.2	32.0%
% of market	9.4%	2.9%			% of market	16.9%	1.6%		
<b>SELL</b>	1,064.3	32.7%	131.5	32.3%	<b>SELL</b>	56,289.2	38.9%	3,133.1	36.4%
% of market	7.9%	3.3%			% of market	14.4%	1.9%		
<b>NET BUY (SELL)</b>	<b>205.3</b>		<b>(14.8)</b>		<b>NET BUY (SELL)</b>	<b>9,684</b>		<b>(463.9)</b>	

Source: HSX, HNX



**FOREIGN ACTIVITIES**

HOSE					
Top buy by foreigners (value)					VND'bn
Ticker	Last Price	Chg	%chg	Value	Index impact
VIC	109,500	1,500	1.39	157.2	1.448
VPB	63,700	-1,500	-2.30	127.6	-0.822
SSI	39,600	-700	-1.74	54.1	-0.128
VNM	207,000	-2,000	-0.96	51.4	-1.063
HPG	61,400	-1,400	-2.23	50.2	-0.777

Top sell by foreigners (value)						VND'bn
Ticker	Last Price	Chg	%chg	Value	Index impact	
VPB	63,700	-1,500	-2.30	126.4	-0.822	
DXG	36,800	-1,400	-3.66	53.6	-0.155	
VNM	207,000	-2,000	-0.96	47.0	-1.063	
NVL	79,500	-3,100	-3.75	38.5	-0.741	
MSN	102,000	-1,600	-1.54	38.1	-0.678	

Top net buy by foreigners (value)						VND'bn
Ticker	Last Price	Chg	%chg	Value	Index impact	
VIC	109,500	1,500	1.39	129.7	1.448	
VCI	106,900	400	0.38	36.9	0.018	
PLX	85,100	-1,800	-2.07	30.6	-0.852	
HPG	61,400	-1,400	-2.23	25.7	-0.777	
SSI	39,600	-700	-1.74	25.6	-0.128	

Top net sell by foreigners (value)						VND'bn
Ticker	Last Price	Chg	%chg	Value	Index impact	
NVL	79,500	-3,100	-3.75	-36.5	-0.741	
DXG	36,800	-1,400	-3.66	-35.3	-0.155	
DIG	27,100	-1,000	-3.56	-23.4	-0.087	
BID	42,350	-1,950	-4.40	-17.0	-2.440	
KBC	13,100	-350	-2.60	-16.7	-0.061	

23-Mar-18

HNX					
Top buy by foreigners (value)					VND'bn
Ticker	Last Price	Chg	%chg	Value	Index impact
PVS	26,300	100	0.38	45.6	0.000
ACB	46,000	-1,000	-2.13	12.9	0.000
VGC	24,200	-400	-1.63	7.3	0.000
SHS	23,500	-400	-1.67	2.4	0.000
SHB	12,900	-400	-3.01	1.8	0.000

Top sell by foreigners (value)						VND'bn
Ticker	Last Price	Chg	%chg	Value	Index impact	
PVS	26,300	100	0.38	45.0	0.000	
ACB	46,000	-1,000	-2.13	12.9	0.000	
WCS	154,500	6,000	4.04	0.9	0.000	
MAS	78,400	-200	-0.25	0.7	0.000	
VIX	9,600	-100	-1.03	0.6	0.000	

Top net buy by foreigners (value)						VND'bn
Ticker	Last Price	Chg	%chg	Value	Index impact	
VGC	24,200	-400	-1.63	7.3	0.000	
SHS	23,500	-400	-1.67	2.0	0.000	
SHB	12,900	-400	-3.01	1.6	0.000	
CEO	11,500	-500	-4.17	1.1	0.000	
NTP	64,000	500	0.79	1.1	0.000	

Top net sell by foreigners (value)						VND'bn
Ticker	Last Price	Chg	%chg	Value	Index impact	
WCS	154,500	6,000	4.04	-0.93	0.000	
VIX	9,600	-100	-1.03	-0.62	0.000	
DBC	23,700	100	0.42	-0.44	0.000	
DNP	18,100	-1,300	-6.70	-0.20	0.000	
DPS	1,700	-100	-5.56	-0.17	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	207,000	2.5	2.0	40.1	13,179	1,451	44.4	40.5	809,474	32.6	12.9	40.5	32.2
2	VIC VM	109,500	19.5	44.8	123.0	12,671	2,638	49.3	18.4	2,246,980	46.1	8.6	15.8	2.3
3	VCB VM	69,900	-2.1	37.6	85.7	11,032	3,598	22.9	9.4	2,835,285	27.7	4.7	17.8	1.0
4	GAS VM	130,900	17.9	40.6	91.1	10,991	1,914	4.2	45.5	749,069	26.6	6.0	23.8	16.2
5	SAB VM	235,400	-1.9	-6.2	-11.6	6,622	641	10.4	39.4	121,098	32.0	11.0	38.6	23.5
6	BID VM	42,350	14.2	77.6	105.6	6,352	3,419	4.4	27.3	2,452,104	21.0	3.1	15.6	0.6
7	CTG VM	34,950	15.0	56.7	78.8	5,709	3,723	15.8	0.0	10,499,120	17.5	2.1	12.0	0.7
8	MSN VM	102,000	13.6	38.0	96.2	4,687	1,047	36.3	20.1	772,491	35.5	7.2	20.6	4.5
9	PLX VM	85,100	2.7	23.3	31.7	4,326	1,159	6.3	10.3	1,063,556	28.3	4.8	17.2	5.7
10	VPB VM	63,700	8.9	57.7	73.6	4,184	1,497	89.9	0.0	4,326,946	14.0	3.2	26.9	2.5
11	VRE VM	49,900	-3.3	4.4	N/A	4,162	1,901	100.0	16.2	4,063,023	47.0	3.6	9.0	5.6
12	VJC VM	208,400	6.9	49.7	99.0	4,126	451	60.8	3.5	869,865	33.4	19.3	68.7	14.3
13	HPG VM	61,400	-0.3	38.4	62.9	4,086	1,517	58.9	9.5	6,987,707	11.1	2.9	30.8	18.6
14	MBB VM	35,500	7.6	40.6	62.4	2,827	1,816	61.4	0.0	6,507,507	18.2	2.3	13.2	1.2
15	ROS VM	135,100	-5.1	-16.6	5.0	2,803	473	27.0	47.2	1,013,620	75.4	11.3	16.0	9.1
16	BVH VM	87,700	3.4	42.1	53.9	2,618	680	29.1	23.8	401,939	39.0	4.3	10.7	1.9
17	NVL VM	79,500	-3.0	29.3	29.1	2,276	653	32.7	44.3	2,875,389	24.0	3.9	18.7	4.7
18	HDB VM	42,000	-5.7	N/A	N/A	1,808	981	100.0	4.2	2,967,965	21.5	2.9	14.9	1.0
19	MWG VM	116,200	-3.0	-12.0	-0.6	1,646	323	76.7	0.0	472,212	16.2	6.2	45.3	11.7
20	FPT VM	58,600	-3.1	2.6	18.5	1,365	531	71.6	0.0	2,144,426	10.6	2.7	28.0	10.7
21	BHN VM	133,900	-10.9	4.6	25.0	1,362	232	0.9	31.4	6,071	41.4	5.3	13.0	7.8
22	STB VM	15,750	-4.3	25.5	36.4	1,246	1,804	94.0	13.6	14,676,410	24.2	1.2	5.1	0.3
23	SSI VM	39,600	12.5	43.7	55.3	868	500	57.5	47.7	6,500,869	16.7	2.3	14.9	7.3
24	PNJ VM	181,000	6.0	38.3	58.2	858	108	64.3	0.0	311,857	26.9	6.6	32.6	17.9
25	EIB VM	14,750	-6.6	19.0	19.0	796	1,229	83.8	0.0	773,957	22.0	1.3	5.9	0.6
26	DHG VM	115,000	10.0	0.0	8.2	660	131	31.8	3.1	244,478	26.3	5.5	20.5	16.0
27	KDH VM	35,800	8.8	30.2	49.2	609	388	61.1	4.6	275,850	20.2	2.3	11.7	5.8
28	CTD VM	165,500	-8.6	-22.8	-21.2	568	78	89.2	5.6	269,338	8.1	1.7	23.2	11.9
29	VCI VM	106,900	30.4	46.6	89.2	563	120	95.7	9.5	122,976	19.3	9.2	31.9	12.1
30	REE VM	37,700	-5.3	-7.6	4.0	513	310	68.2	0.0	1,313,496	8.5	1.5	18.1	10.7
31	DXG VM	36,800	10.0	83.5	80.1	489	303	71.8	7.8	3,487,499	14.8	2.9	21.3	9.5
32	HCM VM	78,900	-1.4	38.9	91.3	448	130	38.0	41.2	460,840	18.4	3.9	17.8	10.6
33	SBT VM	17,400	-6.5	-15.1	-36.8	425	557	60.8	39.9	5,259,777	14.0	1.4	7.6	3.3
34	GEX VM	35,000	10.8	N/A	N/A	410	267	71.6	34.9	1,041,364	14.2	2.4	18.0	6.7
35	DPM VM	22,850	-4.2	8.6	-0.2	392	391	35.2	26.2	980,266	14.9	1.1	8.7	7.0
36	NT2 VM	31,000	-8.6	-5.8	19.7	391	288	32.1	27.1	335,104	11.2	1.8	16.1	7.1
37	GMD VM	30,500	-15.9	-9.1	-13.4	386	288	59.6	0.0	1,418,239	15.7	1.4	8.1	4.7
38	PDR VM	38,600	5.3	11.4	26.8	376	222	38.3	41.6	1,392,610	20.2	3.0	16.2	4.6
39	PVD VM	22,300	7.5	-3.3	62.8	375	383	48.1	25.0	2,404,929	482.1	0.6	0.2	0.1
40	HSG VM	23,700	-8.3	0.0	-17.7	364	350	54.0	23.4	2,635,992	6.7	1.6	28.8	7.9
41	HNG VM	9,150	43.6	-3.3	-4.3	356	887	44.8	41.0	4,411,044	6.5	0.7	10.3	3.2
42	KDC VM	38,500	-7.2	0.3	-7.7	347	206	44.5	36.7	220,569	14.1	1.2	9.2	6.0
43	CII VM	31,750	-13.0	-9.4	-3.5	343	246	69.6	12.7	1,037,577	5.3	1.6	35.8	9.8
44	PAN VM	65,000	9.8	91.2	75.7	343	120	60.2	58.7	211,062	19.2	2.8	14.7	7.6
45	TCH VM	20,250	-11.2	-10.8	27.4	314	353	51.2	46.1	1,536,937	15.2	1.6	10.7	10.3
46	DCM VM	12,500	-1.6	-6.0	-9.7	290	529	24.4	45.3	1,101,666	11.6	1.1	9.6	5.0
47	NLG VM	34,800	13.4	21.8	36.8	288	189	58.3	0.0	327,290	11.4	2.0	18.8	7.6
48	HAG VM	7,000	10.2	-5.5	-16.7	285	927	61.3	36.2	8,505,457	8.1	0.5	5.1	1.4
49	DIG VM	27,100	13.6	29.7	70.4	283	238	84.6	6.0	3,332,469	70.7	2.2	3.2	1.6
50	KBC VM	13,100	-1.1	-2.6	-9.0	270	470	75.2	27.1	3,155,336	10.5	0.7	7.3	3.8
51	PPC VM	18,900	-6.9	-13.1	-7.4	266	321	24.6	32.5	179,683	3.7	1.1	32.1	18.1
52	BMP VM	73,800	-21.0	-11.3	-6.8	265	82	61.8	28.3	581,321	12.8	2.5	18.3	15.5
53	VND VM	26,900	19.1	50.9	62.9	255	216	99.5	2.6	2,147,202	11.7	2.3	20.8	7.6
54	PVT VM	20,500	16.1	11.4	41.4	253	281	48.9	15.7	724,272	13.7	1.6	11.7	4.6
55	HT1 VM	15,050	0.3	-7.7	0.3	252	382	20.0	42.0	205,504	12.2	1.1	10.0	4.3
56	VHC VM	61,400	15.8	12.7	22.8	249	92	28.0	65.0	202,180	9.5	1.9	22.4	12.5
57	HBC VM	42,350	7.8	-11.4	-32.7	241	130	56.2	26.9	1,674,549	6.4	2.4	44.5	6.8
58	PME VM	83,600	0.2	2.0	N/A	239	65	99.0	0.0	15,697	16.8	3.4	19.3	16.0
59	TLG VM	97,900	-3.1	-5.1	-2.1	217	51	26.7	72.1	1,625	20.5	4.6	23.6	18.0
60	VCF VM	181,000	-2.2	-28.7	-4.7	211	27	0.6	48.5	956	12.9	6.2	25.5	11.1

Source: Bloomberg 23-Mar

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