

Market commentary: The VN-INDEX regained all losses from last Friday's session thanks to the impressive rebound of select large caps.

The Vietnam stock market began the new trading week with VN-INDEX and HNX-INDEX surging by 1.5% and 1.4%, respectively. The uptrend started right at the beginning of the session, driven by some large caps, namely VIC, SAB and BID. Later on, the positive momentum was further extended as some other blue-chips joined the rally, notably MSN, VCB and VJC. Specifically, MSN attracted huge attention from foreign investors and closed at its ceiling price with huge demand surplus. VIC and VJC also witnessed impressive gains with their prices reaching new record highs of VND113,800 (+3.9%) and VND217,900 (+4.6%), respectively, together adding 7.4pts to the index. In addition, Financials and Industrials sectors also outperformed and helped strengthened the market's enthusiasm. On the other hand, Oil and Gas and Materials suffered losses today. HPG declined by 4.1% due to massive net selling-value from foreigners amid rumors of causing environmental pollution in Hai Duong province. Meanwhile, Oil and Gas stocks unexpectedly lost steam in the late of trading day, thus slowing the market's rising momentum. At the end of the trading session, the VN-INDEX closed at 1,171pts (+1.5%) with 144 gainers, 136 losers and 71 unchanged. The HNX-INDEX displayed similar patterns and ended at 133.7pts (+1.4%) with 102 advancers, 75 decliners and 207 unchanged.

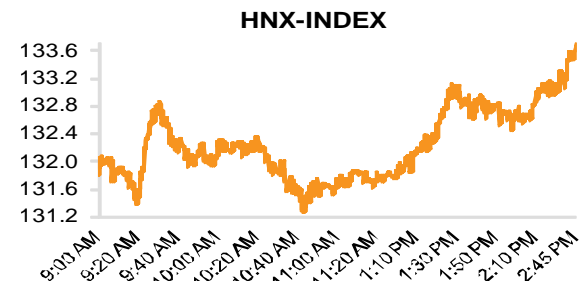
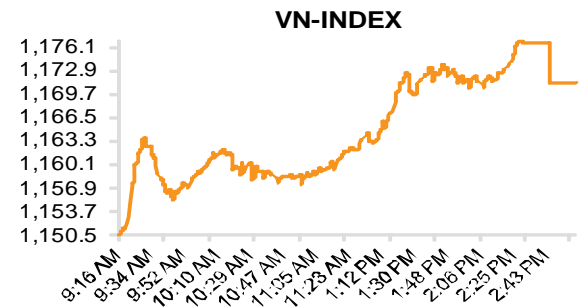
Most sectors rose today, led by Financials (+2.9%), Consumer Staples (+2.5%) and Industrials (+2.5%) while Materials (-2.7%), Energy (-2.7%) and Utilities (-1.0%) dropped. Top index movers included VIC (+3.9%), BID (+6.0%), MSN (+7.0%), VCB (+2.9%) and SAB (+3.7%). Top index laggards consisted of HPG (-4.1%), PLX (-2.5%), GAS (-1.0%), VRE (-2.6%) and EIB (-4.4%). Top 3 major block trades were VJC with 4.9mn shares (VND1,020bn), VGT with 50mn shares (VND810bn) and HPG with 2.1mn shares (VND121bn).

Foreigners net sold on both exchanges, worth VND158.9bn. They mainly bought VIC (VND182.6bn), MSN (VND75.5bn) and VJC (VND69.7bn) while sold HPG (VND258.6bn), VJC (VND90.5bn) and VNM (VND61.1b).

Snapshot	HOSE	HNX
Close (pts)	1,171.2	133.7
1 Day change (%)	1.53	1.36
Volume (mn shs)	211.7	61.7
Value (US\$m)	326.1	50.0
Gainers	144	102
Losers	136	75
Unchanged	71	207

Commodities & Currencies	Close	%chg
Gold(USD/Oz)	1,348	-0.13
WTI Oil (\$/B) 1Mth	65.77	-0.17
Brent Oil (\$/B) 1Mth	70.45	0.00
USDVND	22,808	-0.06
EURVND	28,222	-0.69

Source: Bloomberg



Sectors (VNIndex)	Index Wgt (%)	Price 1D chg	P/E x	P/B x
Consumer Discretionary	2.77	0.17%	18.67	4.94
Consumer Staples	21.64	2.49%	32.33	10
Energy	3.88	-2.65%	58.04	4.24
Financials	28.95	2.87%	22.94	3.42
Health Care	1.11	0.79%	22.5	4.19
Industrials	9.73	2.46%	34.62	9.66
IT	1.11	0.76%	10.73	2.6
Materials	5.11	-2.70%	11.18	2.2
Real Estate	16.48	1.89%	40.34	6.42
Utilities	9.09	-1.04%	25.17	5.57

Source: Bloomberg

China Peering	Close Points	1D chg %	P/E x	P/B x	Market cap US\$bn
China	3,879.9	-0.64%	15.57	1.97	4,624
India	10,130.7	1.33%	21.78	3.05	1,099
Indonesia	6,200.2	-0.17%	22.39	2.49	505
Laos	914.4	1.35%	13.14	0.79	1
Malaysia	1,859.9	-0.28%	17.52	1.88	290
Philippines	7,932.4	-0.48%	21.90	2.33	187
Taiwan	10,840.1	0.15%	15.70	1.75	1,111
Thailand	1,801.1	0.38%	18.16	2.10	577
Vietnam	1,171.2	1.53%	21.08	3.26	137

Source: Bloomberg 26-Mar

Market News

Brent held near US\$70 a barrel after Saudi Arabia intercepted multiple ballistic missiles fired by Houthi forces in Yemen. Futures in London were little changed, after earlier rising as much as 0.9% on speculation that a worsening of the situation with Yemen will lead to supply disruptions in the Middle East. That countered sentiments from last week's biggest drop in U.S. equity markets since January 2016 and rising number of rigs being put to work in America. Oil has risen in the past month as political risks mount. Last week's price increase was the biggest since July as President Donald Trump appointed John Bolton as national security adviser, signaling the U.S. may be turning to a harder line on OPEC producer Iran. At the same time, risky asset classes are also facing headwinds as concerns of a global trade war emerged with President Trump launching his import tariff regime. *(Bloomberg)*

Mechanical engineering sector targets to lift exports by 2020. Vietnam's mechanical engineering industry is striving to apply advanced technology, produce high-quality products meeting international standards and join the global value chain by 2035. The targets were set out in a strategy approved by the Prime Minister for the industry's development by 2025, with a vision to 2035. The industry will also focus on the efficient use of energy, maintaining competitiveness during international integration and establishing a disciplined, professional and qualified workforce that is proactive in conducting research, designing products and manufacturing. Exports are expected to account for 35% of the total production by 2020. This proportion will increase to 40% by 2030 and 45% by 2035. Under the strategy, the focus will be on developing automobile engineering, agricultural machines, industrial products and electronic appliances to meet the basic domestic demand, as well as create volumes for export. *(En.vietnamplus.vn)*

Vietnam 1Q2018 business closures rose 1.6% YoY to 3,321. The number of businesses that plan temporary shutdowns was 12,222 (+22.9% YoY) between Jan-Mar, according to Planning and Investment Ministry. The number of businesses with unplanned temporary shutdowns was 8,115 (-24.1% YoY) in the same period. The number of businesses resuming operations was 8,449 (+8.9% YoY) while the number of new businesses totaled 26,785 (+1.2% YoY) in 1Q. *(Bloomberg)*

Stable foreign exchange rate is expected in 2018. In its first policy meeting under new Fed chief Jerome Powell last Wednesday, the U.S. Federal Reserve (Fed) lifted its benchmark overnight lending rate by 25bps to a range of 1.50% to 1.75%. After this rise, Fed is predicted to have at least two more hikes for 2018, highlighting its growing confidence that tax cuts and government spending will boost the economy and inflation and spur more aggressive future controls. After the Fed's decision, domestic commercial banks also increased their USD/VND exchange rates. State Bank of Vietnam yesterday set its reference USD/VND exchange rate at VND22,455/dollar, up by VND3 from the previous day. The Dong has so far devalued by some VND90 against the USD compared to the period before Tet (Lunar New Year), causing concern for importers. However, experts point out many factors supporting the stability of the exchange rate this year, such as high foreign reserves and significant amounts of FDI, official development assistance and FII. *(En.vietnamnet.vn)*

Coverage Universe Update

Vietjet Air JSC (VJC) - Update - HOLD (Upside -15.8%)

FY17 was a successful year for VJC despite slower than expected fleet growth in 4Q2017. But higher fares due to fuel price pass-through could crimp growth in future years. We increase our target price but maintain our HOLD rating as VJC is already trading at a substantial premium to peers.

2017 transport revenue reached VND17,001bn (+41.6%) and ancillary revenue touched VND5,477bn (+54.3%). Passenger volume grew by 21.8% to 17.1mn; 2) fare/passenger grew by 16.3% to VND993,649. This is likely due to partial pass-through of higher fuel costs and longer average flight duration; 3) ancillary revenue/passenger increased by 12.5% to VND320,093.

Aircraft sales in 2017 reached VND19,783bn, the highest level in history. The company received 17 new aircraft during the year, outnumbering the 2016 fleet addition of 11 aircraft; 2) average spreads on aircraft sales rose by 22.3% to VND148bn (~USD 6.5 million) as the 17 aircraft were all A321 compared to 3 A320s and 8 A321s in 2016. VJC may have to classify leased-back aircraft under financial leases under IFRS norms starting in 2020.

We expect 2018 transport revenue to reach VND21,335bn (+25.5%) due to 1) 18.3% passenger volume growth and 2) 6% passenger yield growth as VJC could still pass on incremental fuel costs to passengers. After-tax profit excluding aircraft sales could reach VND4,407bn (+35.9%). Larger aircraft and new A321Neos could improve transport gross margins by 3 percentage points to 19%. We expect 2018 revenues from aircraft sales to touch VND18,508bn (-6.4% yoy) based on 14 aircraft sold and with unit spreads of VND165bn/aircraft, generating SLB gains of VND2,310bn

We increase our target price by 26.5% as the company achieved superior FY17 business performance compared to peers. Our target price is based on a target FY18 EV/EBITDA of 8.1x, equivalent to a 35% premium to the peer average which we think is justified by VJC's far superior growth profile relative to peers. Higher oil prices on geopolitical tensions and change in accounting treatment of aircraft leases do present downside risks to our valuation.

Read the full report: [HERE](#)

Notable Corporate Events

Saigon Cargo Service Corporation (SCS VN - UPCOM) - registration of stock listing: Ho Chi Minh Stock Exchange (HOSE) announced to receive SCS's application to list nearly 50mn shares on the exchange, according to a statement on the bourse's website. No specific time frame is provided. *(Bloomberg)*

Imexpharm Corporation (IMP VN) - 2018 business plan and AGM: IMP targets to achieve 2018 total revenue of VND1,400bn (+18.1% YoY) and EBT of VND190bn (+16.9% YoY). Besides, Apr 11 and Apr 12 will be the ex-date and record date, respectively, for attending the company's 2018 AGM scheduled on Apr 28. *(Cafef.vn)*

<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	15,600	19,600	25.6%	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	14,900	15,900	6.7%	HOLD		
DCM	12,500	16,200	29.6%	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	217,900	183,400	-15.8%	REDUCE	1. VJC maintained strong Q3 transport and ancillary revenue growth of 34.4% YoY to touch VND6,185bn. 2. Delays in aircraft deliveries proved management's operational mettle, pushing operational efficiency to new heights. 3. 2018 core net profit could touch VND6,574bn (+92.4% YoY)	Link
NLG	34,800	31,850	-8.5%	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	63,500	70,600	11.2%	HOLD		Link
PNJ	185,300	143,700	-22.5%	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	91,500	106,000	15.8%	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	Link
BFC	34,550	43,338	25.4%	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	10,400	17,700	70.2%	ADD	1. Conservative forecast on FY2018 output. 2. Higher corporate tax obligation implies a 16-17% haircut to our 2017 and 2018 earnings forecast. 3. Slow earnings growth in 2018 but stronger growth expected in 2019 4. We reduce our target price by 17% to VND17,700/share mainly due to the expected increase in the future tax burden.	Link
DPM	22,400	23,000	2.7%	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	Link
NVL	79,600	69,500	-12.7%	REDUCE		Link
QNS	58,700	76,000	29.5%	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	32,300	40,900	26.6%	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	35,800	20,700	-42.2%	REDUCE		
ACB	47,300	29,800	-37.0%	REDUCE		
DPR	38,700	51,900	34.1%	ADD	1. ASP will stay at high levels in 4Q 2017 and FY2018. 2. Surge in 2018 disposal earnings given spike in 9M 2017 rubber wood price. 3. Tapping volume rise and disposals to drive FY2018 EAT growth	Link
LTG	40,600	66,270	63.2%	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	71,900	43,100	-40.1%	REDUCE		
MBB	35,800	38,600	7.8%	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	39,700	62,300	56.9%	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	64,300	68,000	5.8%	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%.	Link
TCM	24,850	29,300	17.9%	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.	Link
GMD	30,000	37,500	25.0%	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.	Link

MARKET MOVEMENTS

HOSE					
Top gainers					VND
Ticker	Last Price	Chg	%chg	Vol.	Index impact
HOT	30,650	2,000	7.0	10	0.006
MSN	109,100	7,100	7.0	1.33MLN	3.008
TEG	9,300	600	6.9	81,050	0.004
VSI	18,700	1,200	6.9	5,300	0.006
FDC	22,700	1,450	6.8	25,480	0.021

Top losers					
Ticker	Last Price	Chg	%chg	Vol.	Index impact
HRC	23,250	-1,750	-7.0	38,050	-0.019
APC	35,250	-2,650	-7.0	82,720	-0.012
SMA	10,700	-800	-7.0	12,020	-0.005
PVD	20,750	-1,550	-7.0	2.77MLN	-0.217
NBB	22,100	-1,650	-7.0	2,060	-0.059

Top index movers					
Ticker	Last Price	Chg	%chg	Vol.	Index impact
VIC	113,800	4,300	3.9	4.68MLN	4.151
BID	44,900	2,550	6.0	1.93MLN	3.191
MSN	109,100	7,100	7.0	1.33MLN	3.008
VCB	71,900	2,000	2.9	1.82MLN	2.634
SAB	244,200	8,800	3.7	174,720	2.066

Top index laggards					
Ticker	Last Price	Chg	%chg	Vol.	Index impact
HPG	58,900	-2,500	-4.1	11.07MLN	-1.388
PLX	83,000	-2,100	-2.5	1.12MLN	-0.995
GAS	129,600	-1,300	-1.0	960,430	-0.911
VRE	48,600	-1,300	-2.6	2.40MLN	-0.905
EIB	14,100	-650	-4.4	994,030	-0.294

Top active volume					
Ticker	Last Price	Chg	%chg	Vol.	Index impact
HPG	58,900	-2,500	-4.1	11.07MLN	-1.388
STB	15,650	-100	-0.6	10.95MLN	-0.069
FLC	6,150	100	1.7	8.41MLN	0.025
CTG	35,800	850	2.4	7.78MLN	1.158
IDI	13,650	850	6.6	6.42MLN	0.057

HNX					
Top gainers					VND
Ticker	Last Price	Chg	%chg	Vol.	Index impact
BHT	4,400	400	10.0	100	0.000
DPC	15,400	1,400	10.0	2,600	0.000
SGC	86,900	7,900	10.0	100	0.000
VTJ	7,700	700	10.0	366	0.000
PJC	37,500	3,400	10.0	100	0.000

Top losers					
Ticker	Last Price	Chg	%chg	Vol.	Index impact
MCO	1,800	-200	-10.0	9,900	0.000
PSE	9,000	-1,000	-10.0	130	0.000
SCI	8,100	-900	-10.0	2,200	0.000
SLS	78,300	-8,700	-10.0	13,700	0.000
VE9	6,300	-700	-10.0	61,110	0.000

Top index movers					
Ticker	Last Price	Chg	%chg	Vol.	Index impact
ACB	47,300	1,300	2.8	2.91MLN	1.089
SHB	13,300	400	3.1	13.48MLN	0.445
VCS	246,000	14,000	6.0	139,298	0.304
CEO	12,600	1,100	9.6	3.58MLN	0.111
VGC	25,000	800	3.3	998,010	0.093

Top index laggards					
Ticker	Last Price	Chg	%chg	Vol.	Index impact
PVS	23,700	-2,600	-9.9	18.34MLN	-0.631
DBC	22,900	-800	-3.4	24,378	-0.047
SLS	78,300	-8,700	-10.0	13,700	-0.046
NTP	63,100	-900	-1.4	8,400	-0.031
API	27,600	-1,300	-4.5	2,900	-0.023

Top active volume					
Ticker	Last Price	Chg	%chg	Vol.	Index impact
PVS	23,700	-2,600	-9.9	18.34MLN	0.000
SHB	13,300	400	3.1	13.48MLN	0.000
CEO	12,600	1,100	9.6	3.58MLN	0.000
ACB	47,300	1,300	2.8	2.91MLN	0.000
SHS	24,000	500	2.1	1.62MLN	0.000

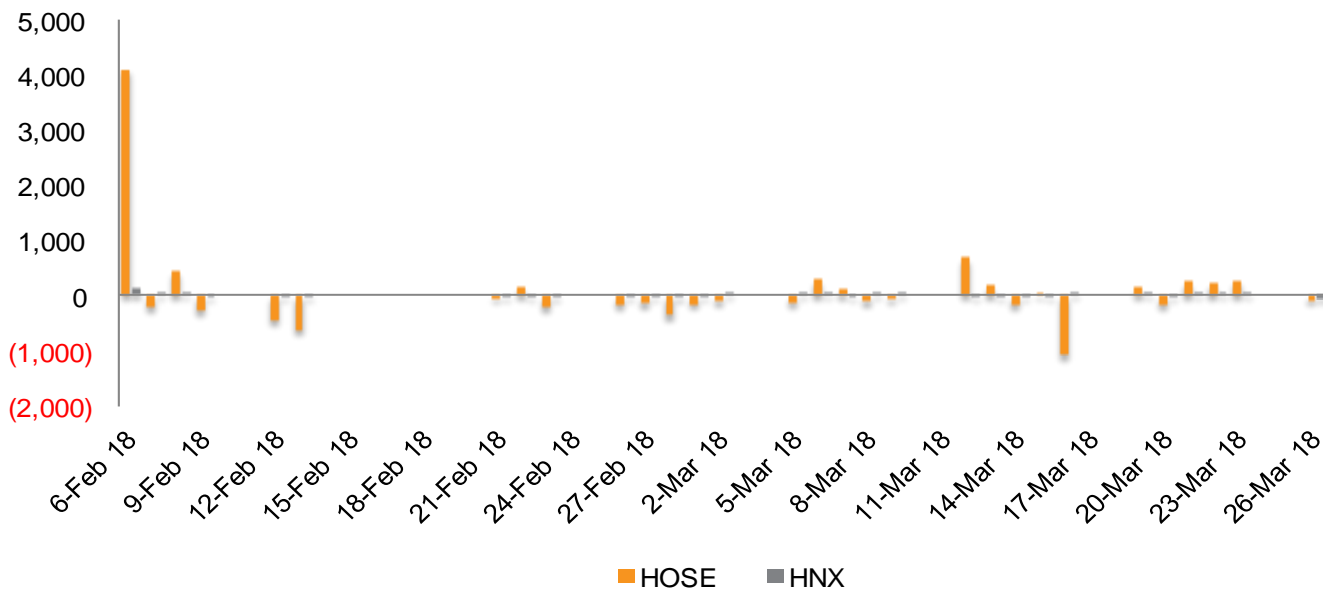
Source: Bloomberg 26-Mar

FOREIGN ACTIVITIES

Volume (Mn'shs)	HOSE	d/d	HNX	d/d	Value (VND'bn)	HOSE	d/d	HNX	d/d
BUY	12.3	-36.5%	0.9	-72.8%	BUY	769.4	-25.8%	16.5	-78.8%
% of market	5.9%		1.5%		% of market	10.5%		1.4%	
SELL	16.1	1.3%	3.6	56.3%	SELL	863.4	12.0%	81.4	29.2%
% of market	7.8%		5.9%		% of market	11.8%		7.1%	
NET BUY (SELL)	(3.80)		(2.7)		NET BUY (SELL)	(94.0)		(64.9)	

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	1,281.9	36.1%	117.6	29.4%	BUY	66,742.8	39.5%	2,685.7	32.2%
% of market	9.3%	2.9%			% of market	16.8%	1.6%		
SELL	1,080.4	33.2%	135.1	33.2%	SELL	57,152.6	39.5%	3,214.5	37.3%
% of market	7.9%	3.3%			% of market	14.4%	1.9%		
NET BUY (SELL)	201.5		(17.5)		NET BUY (SELL)	9,590		(528.8)	

Source: HSX, HNX

FOREIGN ACTIVITIES

HOSE					
Top buy by foreigners (value)					VND'bn
Ticker	Last Price	Chg	%chg	Value	Index impact
VIC	113,800	4,300	3.93	182.6	4.151
MSN	109,100	7,100	6.96	75.5	3.008
VJC	217,900	9,500	4.56	69.7	1.569
VNM	208,500	1,500	0.72	39.9	0.797
HPG	58,900	-2,500	-4.07	39.3	-1.388

HNX					
Top buy by foreigners (value)					VND'bn
Ticker	Last Price	Chg	%chg	Value	Index impact
PVS	23,700	-2,600	-9.89	6.6	0.000
VGC	25,000	800	3.31	4.0	0.000
SHS	24,000	500	2.13	2.0	0.000
VCS	246,000	14,000	6.03	1.5	0.000
KVC	2,700	200	8.00	0.4	0.000

Top sell by foreigners (value)						VND'bn
Ticker	Last Price	Chg	%chg	Value	Index impact	
HPG	58,900	-2,500	-4.07	258.6	-1.388	
VJC	217,900	9,500	4.56	90.5	1.569	
VNM	208,500	1,500	0.72	61.1	0.797	
VRE	48,600	-1,300	-2.61	52.6	-0.905	
MSN	109,100	7,100	6.96	49.8	3.008	

Top sell by foreigners (value)						VND'bn
Ticker	Last Price	Chg	%chg	Value	Index impact	
PVS	23,700	-2,600	-9.89	75.7	0.000	
VGC	25,000	800	3.31	1.2	0.000	
SHB	13,300	400	3.10	0.6	0.000	
KVC	2,700	200	8.00	0.5	0.000	
SD6	6,200	-200	-3.13	0.4	0.000	

Top net buy by foreigners (value)						VND'bn
Ticker	Last Price	Chg	%chg	Value	Index impact	
VIC	113,800	4,300	3.93	166.7	4.151	
MSN	109,100	7,100	6.96	25.7	3.008	
SSI	40,200	600	1.52	24.9	0.110	
DXG	38,350	1,550	4.21	20.7	0.172	
VCB	71,900	2,000	2.86	9.3	2.634	

Top net buy by foreigners (value)						VND'bn
Ticker	Last Price	Chg	%chg	Value	Index impact	
VGC	25,000	800	3.31	2.7	0.000	
SHS	24,000	500	2.13	2.0	0.000	
VCS	246,000	14,000	6.03	1.4	0.000	
KLF	2,400	-100	-4.00	0.3	0.000	
MBS	17,800	600	3.49	0.3	0.000	

Top net sell by foreigners (value)						VND'bn
Ticker	Last Price	Chg	%chg	Value	Index impact	
HPG	58,900	-2,500	-4.07	-219.3	-1.388	
VRE	48,600	-1,300	-2.61	-42.2	-0.905	
VNM	208,500	1,500	0.72	-21.2	0.797	
VJC	217,900	9,500	4.56	-20.8	1.569	
HSG	22,700	-1,000	-4.22	-19.1	-0.128	

Top net sell by foreigners (value)						VND'bn
Ticker	Last Price	Chg	%chg	Value	Index impact	
PVS	23,700	-2,600	-9.89	-69.08	0.000	
SHB	13,300	400	3.10	-0.42	0.000	
SD6	6,200	-200	-3.13	-0.36	0.000	
NTP	63,100	-900	-1.41	-0.32	0.000	
CSC	24,100	-300	-1.23	-0.29	0.000	

26-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. x	P/E x	P/B x	ROE %	ROA %
			1M	3M	6M									
1	VNM VM	208,500	4.3	2.8	40.8	13,267	1,451	44.4	40.5	809,736	32.8	12.9	40.5	32.2
2	VIC VM	113,800	19.8	45.9	130.4	13,161	2,638	49.3	18.3	2,224,107	48.0	9.0	15.8	2.3
3	VCB VM	71,900	0.0	39.9	91.0	11,342	3,598	22.9	9.4	2,932,321	28.5	4.8	17.8	1.0
4	GAS VM	129,600	14.7	32.9	86.5	10,875	1,914	4.2	45.5	754,426	26.4	6.0	23.8	16.2
5	SAB VM	244,200	0.6	-5.0	-5.3	6,866	641	10.4	39.4	123,902	33.2	11.4	38.6	23.5
6	BID VM	44,900	17.8	86.3	120.1	6,730	3,419	4.4	27.3	2,515,104	22.2	3.3	15.6	0.6
7	CTG VM	35,800	16.6	54.6	84.1	5,844	3,723	15.8	0.0	10,641,490	17.9	2.1	12.0	0.7
8	MSN VM	109,100	21.4	44.5	95.2	5,010	1,047	36.3	21.1	781,743	37.9	7.7	20.6	4.5
9	VJC VM	217,900	11.7	52.4	102.7	4,312	451	60.8	3.7	838,700	35.0	20.2	68.7	14.3
10	VPB VM	64,300	11.1	61.6	75.7	4,221	1,497	89.9	0.0	4,368,077	14.1	3.2	26.9	2.5
11	PLX VM	83,000	-6.2	13.4	28.9	4,217	1,159	6.3	10.3	1,069,911	27.6	4.7	17.2	5.7
12	VRE VM	48,600	-11.6	1.3	N/A	4,051	1,901	100.0	16.2	4,101,201	45.8	3.5	9.0	5.6
13	HPG VM	58,900	-8.5	34.2	57.5	3,917	1,517	58.9	9.4	7,045,970	10.6	2.8	30.8	18.6
14	ROS VM	142,000	-1.6	-14.2	25.8	2,945	473	27.0	47.2	1,025,457	79.3	11.8	16.0	9.1
15	MBB VM	35,800	10.0	43.2	65.2	2,850	1,816	61.4	0.0	6,657,975	18.3	2.3	13.2	1.2
16	BVH VM	93,000	8.1	40.9	66.7	2,775	680	29.1	23.8	402,120	41.4	4.5	10.7	1.9
17	NVL VM	79,600	-3.7	28.8	29.6	2,278	653	32.7	44.2	2,869,256	24.0	4.0	18.7	4.7
18	HDB VM	43,700	-0.7	N/A	N/A	1,880	981	100.0	4.3	2,886,468	22.4	3.0	14.9	1.0
19	MWG VM	115,000	-5.0	-12.9	-1.8	1,628	323	76.7	0.0	453,072	16.0	6.2	45.3	11.7
20	FPT VM	59,200	-2.0	3.7	20.8	1,378	531	71.6	0.0	2,183,172	10.7	2.7	28.0	10.7
21	BHN VM	132,500	-12.5	6.9	21.6	1,347	232	0.9	31.4	5,881	41.0	5.2	13.0	7.8
22	STB VM	15,650	-2.5	24.2	25.2	1,238	1,804	94.0	13.7	14,796,250	24.1	1.2	5.1	0.3
23	SSI VM	40,200	14.7	43.6	58.3	881	500	57.5	47.3	6,713,992	16.9	2.4	14.9	7.3
24	PNJ VM	185,300	11.9	40.7	61.4	878	108	64.3	0.0	312,211	27.5	6.8	32.6	17.9
25	EIB VM	14,100	-8.1	15.6	13.7	760	1,229	83.8	0.0	769,010	21.1	1.2	5.9	0.6
26	DHG VM	117,000	12.4	2.4	8.3	671	131	31.8	3.0	264,211	26.8	5.6	20.5	16.0
27	KDH VM	35,800	8.2	25.6	51.1	609	388	61.1	4.6	272,836	20.2	2.3	11.7	5.8
28	VCI VM	107,500	29.5	48.1	84.7	566	120	95.7	9.2	127,247	19.4	9.3	31.9	12.1
29	CTD VM	161,600	-10.2	-26.2	-22.7	555	78	89.2	5.7	270,104	7.9	1.7	23.2	11.9
30	REE VM	37,700	-5.8	-9.4	6.0	512	310	68.2	0.0	1,366,620	8.5	1.5	18.1	10.7
31	DXG VM	38,350	18.0	86.6	87.3	509	303	71.8	7.5	3,578,752	15.4	3.0	21.3	9.5
32	HCM VM	79,000	-1.4	33.9	91.3	449	130	38.0	41.2	466,614	18.5	3.9	17.8	10.6
33	SBT VM	17,600	-3.8	-13.9	-33.5	430	557	49.9	39.9	5,263,961	14.1	1.4	7.6	3.3
34	GEX VM	35,000	9.4	N/A	N/A	409	267	71.6	34.6	1,036,845	14.2	2.4	18.0	6.7
35	NT2 VM	31,000	-7.5	-4.9	18.3	391	288	32.1	27.1	377,743	11.2	1.8	16.1	7.1
36	DPM VM	22,400	-5.1	9.5	-1.1	384	391	35.2	26.1	970,626	14.6	1.1	8.7	7.0
37	PDR VM	39,200	7.5	11.0	27.7	382	222	38.3	41.7	1,377,159	20.6	3.1	16.2	4.6
38	GMD VM	30,000	-18.6	-12.0	-20.4	379	288	59.6	0.0	1,428,933	15.4	1.4	8.1	4.7
39	HNG VM	9,240	50.2	-3.4	-8.5	359	887	44.8	47.6	4,557,945	6.6	0.7	10.3	3.2
40	KDC VM	38,700	-6.3	-0.3	-9.4	349	206	44.5	36.7	211,333	14.1	1.3	9.2	6.0
41	PVD VM	20,750	-2.1	-13.0	40.2	348	383	48.1	24.7	2,327,880	448.4	0.6	0.2	0.1
42	HSG VM	22,700	-8.8	-6.0	-21.7	348	350	54.0	23.3	2,661,114	6.4	1.5	28.8	7.9
43	PAN VM	65,200	7.8	97.6	76.2	344	120	60.2	58.7	212,210	19.2	2.8	14.7	7.6
44	CII VM	31,400	-14.1	-9.9	-3.7	339	246	69.6	12.7	1,031,189	5.2	1.6	35.8	9.8
45	TCH VM	21,100	-1.4	-1.6	29.4	327	353	51.2	46.1	1,549,808	15.9	1.7	10.7	10.3
46	DCM VM	12,500	-0.8	-8.1	-8.4	290	529	24.4	45.3	1,109,249	11.6	1.1	9.6	5.0
47	NLG VM	34,800	11.1	25.0	38.6	288	189	58.3	0.0	321,975	11.4	2.0	18.8	7.6
48	DIG VM	27,150	12.7	34.1	68.1	284	238	84.6	7.6	3,404,638	70.8	2.2	3.2	1.6
49	HAG VM	6,960	12.3	-5.9	-20.9	283	927	61.3	36.1	8,563,845	8.0	0.4	5.1	1.4
50	VND VM	28,500	20.0	57.5	75.8	270	216	99.5	2.8	2,148,256	12.4	2.4	20.8	7.6
51	KBC VM	12,900	-2.6	-3.4	-9.2	266	470	75.2	27.4	3,208,886	10.4	0.7	7.3	3.8
52	BMP VM	73,600	-19.8	-8.6	-3.7	264	82	91.3	28.5	583,231	12.8	2.5	18.3	15.5
53	VHC VM	63,300	22.9	17.2	25.1	256	92	28.0	64.8	216,764	9.8	2.0	22.4	12.5
54	HT1 VM	15,300	2.0	-3.8	3.0	256	382	20.0	42.1	211,621	12.4	1.2	10.0	4.3
55	PVT VM	20,300	19.4	10.6	35.3	250	281	48.9	15.5	701,386	13.5	1.6	11.7	4.6
56	PPC VM	17,800	-10.1	-18.7	-11.9	250	321	24.6	32.6	183,158	3.4	1.0	32.1	18.1
57	PME VM	84,100	1.3	2.6	N/A	241	65	99.0	0.0	16,576	16.9	3.4	19.3	16.0
58	HBC VM	41,500	6.4	-11.3	-33.6	236	130	56.2	27.0	1,705,760	6.2	2.4	44.5	6.8
59	TLG VM	97,900	-5.8	-4.9	-0.1	217	51	26.7	72.1	1,614	20.5	4.6	23.6	18.0
60	VCF VM	180,800	-1.2	-29.9	-4.3	211	27	0.6	48.5	974	12.9	6.2	25.5	11.1

Source: Bloomberg 26-Mar

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