

Market commentary: The Vietnam stock market had mixed performance on Wednesday as large caps expanded divergence.

The VN-INDEX modestly gained 0.5pts while the HNX-INDEX declined by 0.6%. Following a correction of the global stock market last night, the VN-INDEX kicked off cautiously and fluctuated around the reference level throughout most of the trading day. At the end of the session, the VN-INDEX managed to closed in the green thanks to the strong support from select large caps, such as VIC, MSN, BID, VJC and PLX. Specifically, VIC attracted huge attention from foreign investors and rose by 1.3%, alone adding 1.5pts to the index. Some smaller real estate tickers also joined the rally, including KDH, NLG, NVL and VRE. Other blue-chip stocks such as VJC and PNJ further enhanced the positive sentiment, reaching their new all-time highs. On the contrary, some market pillar stocks suffered losses today, especially in the banking sector. Almost all banking stocks declined except BID, HDB and VPB. In the Food and Beverages sector, divergence was observed as MSN rose by 1.3% thanks to strong demand from foreigners while SAB and VNM were among today's largest laggards with their prices decreasing by 2.0% and 0.9%, respectively. At the end of the day, the VN-INDEX only gained 0.5pts with 88 gainers, 86 losers and 210 unchanged. The HNX-INDEX was under strong selling pressures and closed at 132.6pts (-0.6%) with 113 advancers, 158 decliners and 74 unchanged.

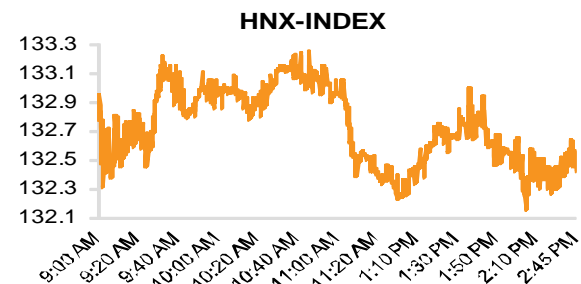
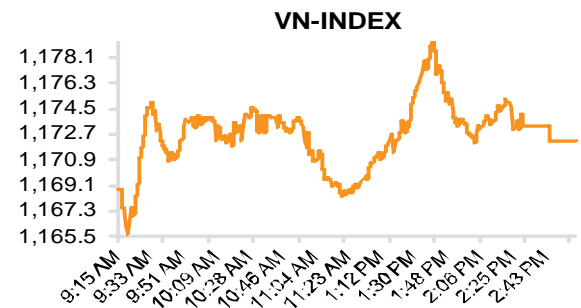
Materials (+2.2%), Energy (+0.6%) and Real Estate (+0.4%) sectors outperformed today while Financials (-1.1%), Consumer Discretionary (-0.9%) and Utilities (-0.6%) dropped. Top index movers included VIC (+1.3%), MSN (+1.3%), BID (+1.0%), VJC (+1.4%) and PLX (+1.1%). Top index laggards consisted of SAB (-2.0%), VNM (-0.9%), CTG (-1.7%), VCB (-0.7%) and MBB (-1.1%). Top 3 major block trades were FPT with 9.2mn shares (VND584.9bn), HHA with 3.1mn shares (VND368.4bn) and VNM with 1.1mn shares (VND221.6bn).

Foreigners net bought on HOSE, worth VND122.1bn and net sold on HNX, worth VND5.8bn. They mainly bought FPT (VND585bn), VNM (VND251.8bn) and MBB (VND126.1bn), and sold FPT (VND584.9bn), VNM (VND212.3bn) and MBB (VND126.1bn).

Snapshot	HOSE	HNX
Close (pts)	1,172.2	132.6
1 Day change (%)	0.04	-0.55
Volume (mn shs)	208.5	44.2
Value (US\$m)	270.1	36.7
Gainers	88	119
Losers	86	158
Unchanged	210	74

Commodities & Currencies	Close	%chg
Gold(USD/Oz)	1,341	-0.07
WTI Oil (\$/B) 1Mth	64.59	-1.01
Brent Oil (\$/B) 1Mth	69.68	-0.61
USDVND	22,825	-0.05
EURVND	28,189	0.01

Source: Bloomberg



Sectors (VNIndex)	Index Wgt (%)	Price 1D chg	P/E x	P/B x
Consumer Discretionary	2.31	-0.86%	37.13	1.06
Consumer Staples	4.15	-0.51%	15.77	1.96
Energy	6.92	0.60%	15.18	0.99
Financials	50.98	-1.12%	28.04	2.35
Health Care	1.29	0.11%	17.21	2.76
Industrials	18.63	-0.35%	24.3	1.78
IT	0.36	-0.41%	31.81	0.89
Materials	9.54	2.22%	36.94	4.58
Real Estate	4.83	0.44%	10.41	2.33
Utilities	0.40	-0.61%	8.99	2.19

Source: Bloomberg

China Peering	Close Points	1D chg %	P/E x	P/B x	Market cap US\$bn
China	3,842.7	-1.80%	15.32	1.94	4,602
India	10,141.6	-0.42%	21.85	3.06	1,116
Indonesia	6,145.9	-1.02%	21.95	2.46	504
Laos	934.7	1.79%	13.44	0.81	1
Malaysia	1,859.1	-0.18%	17.51	1.85	292
Philippines	7,979.8	-0.84%	22.09	2.34	188
Taiwan	10,865.7	-1.10%	15.68	1.76	1,126
Thailand	1,790.8	-0.65%	18.04	2.09	578
Vietnam	1,172.2	0.04%	21.17	3.27	139

Source: Bloomberg 28-Mar

Market News

Oil is losing steam as it heads for the longest falling streak in almost a month after investors were confronted with signs a global glut may persist. Futures in New York fell as much as 1.1%, after losing about 1% in the previous two sessions. An industry report was said to show that U.S. crude inventories rose 5.32mn barrels last week, more than six times higher than the median estimate in a Bloomberg survey before Wednesday's government data. Oil had recovered from last month's losses after U.S. President Donald Trump appointed hawkish officials to his government, signaling the nation may pursue a more hard-line approach toward OPEC-member Iran. Still, fears remain that surging American production could thwart efforts by the OPEC countries and its allies to reduce a global oversupply, and investors are keeping a close eye on U.S. inventories. *(Bloomberg)*

Vietnam's economic growth hits decade high. Vietnam's economy is likely to expand by more than 7% in the first quarter of this year, the highest rate in a decade, according to Deputy Minister of Planning and Investment Le Quang Manh at a meeting on Tuesday. Industry and construction had contributed a significant amount to the economy's growth in 1Q2018, rising by 11%. Export revenue in the first quarter hit US\$33.62bn (+23% YoY), and the country posted a trade surplus of US\$1.1bn during the period. Positive results are also seen in the service sector, with purchasing power increasing sharply thanks to macroeconomic stability, reflected in an increase of 2.82% in the CPI. The number of new businesses registered in the first 3 months hit the highest number in 7 years at 26,800. *(Customstoday.com.pk)*

Vietnam gained US\$3.1bn from exporting agriculture-aquatic-forestry products in March, raising its total exports of these products in 1Q to US\$8.7bn (+5.8% YoY). Rice exports in March reached 524,000 tonnes, worth US\$261mn, bringing the total rice export turnover in 1Q2018 to 1.36mn tonnes (+9.4% YoY) and earning US\$669mn (+24.0%). The nation exported 190,000 tonnes of coffee in March at the value of US\$367mn, raising the total coffee export turnover in 1Q to 520,000 tonnes, worth US\$1bn. Other key export agricultural products in the first quarter of 2018 consisted of rubber (272,000 tonnes, worth US\$403mn), tea (25,000 tonnes, valued US\$39mn) and pepper (54,000 tonnes, worth US\$203mn). Regarding forest products, Vietnam earned US\$661mn from exporting wood and wooden products in March, raising their total export value in 1Q to US\$1.87bn (+5.8% YoY). Exports of aquatic products in March was estimated at US\$604mn, boosting total export value of aquatic products in three months to US\$1.7bn (+11.5% YoY). The U.S., Japan, China and the RoK took the lead in importing Viet Nam's aquatic products, making up 50.5% of the total. *(News.chinhphu.vn)*

Notable Corporate Events

Vietnam Technological and Commercial JSB (Techcombank - unlisted) – treasury shares sale: Techcombank will offer 64.4mn treasury shares (5.85%) at no less than VND23,445/share in 2Q2018, according to the bank's website. *(Bloomberg)*

FPT Retail JSC (FPT Retail - unlisted) – stock listing: FPT Retail plans to list 40mn shares on Ho Chi Minh City Stock Exchange by the end of April, cited Chairwoman and CEO Nguyen Bach Diep. No details on the initial price are provided. *(Bloomberg)*

<to be continued>

COVERAGE SUMMARY

Ticker	Close price	Adjusted target price	Upside	Recommendation	Investment thesis summary/Update	Latest report
PC1	32,700	42,100	28.7%	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	15,100	19,600	29.8%	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	15,000	15,900	6.0%	HOLD		
DCM	12,300	16,200	31.7%	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	225,000	183,400	-18.5%	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	36,550	31,850	-12.9%	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
IMP	63,000	70,600	12.1%	HOLD		Link
PNJ	197,000	143,700	-27.1%	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	96,000	106,000	10.4%	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
BFC	35,200	43,338	23.1%	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	10,300	17,700	71.8%	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	22,000	23,000	4.5%	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	66,100	69,500	5.1%	HOLD		Link
QNS	57,900	76,000	31.3%	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	32,000	40,900	27.8%	ADD	1. The new factory launch will be behind schedule. 2. We revise up our DCF-based target price by 5% to VND44,100	Link
CTG	35,200	20,700	-41.2%	REDUCE		
ACB	46,900	29,800	-36.5%	REDUCE		
DPR	39,300	51,900	32.1%	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	41,200	66,270	60.8%	ADD	1. All segments apart from CPC grew in 3Q 2. CPC segment's 22% YoY drop in sales 3Q was an aberration. 3. Booming rice exports to China and Philippines should boost Agrifood sales. 4. For 2017, we raise our net sales forecast by 7.6% but lower our net profit forecast by 8.7% as a result of a 0.8bps decrease in our forecasted gross margin. 5. For 2018, we expect a 7.1% growth in top line to touch VND8,781bn and a 18.4% growth in bottom line to touch VND517bn.	Link
VCB	70,500	43,100	-38.9%	REDUCE		
MBB	35,400	38,600	9.0%	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	39,000	62,300	59.7%	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.	Link
VPB	64,900	68,000	4.8%	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	24,550	29,300	19.3%	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	31,200	37,500	20.2%	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
ITD	10,550	690	7.0	75,400	0.005
NAV	5,670	370	7.0	10	0.001
TDW	21,500	1,400	7.0	10	0.004
HU1	9,450	610	6.9	87,080	0.002
AGM	9,000	580	6.9	260	0.004

Top losers					
Ticker	Last Price	Chg	%chg	Vol.	Index impact
HII	23,600	-800	-7.1	20,710	-0.009
PNC	18,600	-1,400	-7.0	8,380	-0.006
TLD	15,450	-1,150	-6.9	890,440	-0.008
LAF	10,750	-800	-6.9	240	-0.004
NVT	5,700	-420	-6.9	355,110	-0.014

Top index movers					
Ticker	Last Price	Chg	%chg	Vol.	Index impact
VIC	114,500	1,500	1.3	1.45MLN	1.454
MSN	110,400	1,400	1.3	450,680	0.595
BID	44,550	450	1.0	1.67MLN	0.565
VJC	225,000	3,000	1.4	630,320	0.497
PLX	82,900	900	1.1	500,520	0.428

Top index laggards					
Ticker	Last Price	Chg	%chg	Vol.	Index impact
SAB	239,100	-4,900	-2.0	104,670	-1.155
VNM	211,000	-2,000	-0.9	585,030	-1.067
CTG	35,200	-600	-1.7	4.85MLN	-0.821
VCB	70,500	-500	-0.7	1.64MLN	-0.661
MBB	35,400	-400	-1.1	4.04MLN	-0.267

Top active volume					
Ticker	Last Price	Chg	%chg	Vol.	Index impact
FLC	6,450	-130	-2.0	20.87MLN	-0.033
IDI	13,800	0	0.0	7.12MLN	0.000
STB	15,350	-150	-1.0	6.52MLN	-0.104
OGC	2,200	130	6.3	6.15MLN	0.014
FIT	6,900	0	0.0	5.53MLN	0.000

HNX					
Top gainers					VND
Ticker	Last Price	Chg	%chg	Vol.	Index impact
SIC	13,300	2,980	19.6	31,900	0.000
KSK	1,100	100	10.0	21,800	0.000
SSM	14,300	1,300	10.0	2,400	0.000
TV3	33,500	3,000	9.8	500	0.000
CAG	47,100	4,200	9.8	100	0.000

Top losers					
Ticker	Last Price	Chg	%chg	Vol.	Index impact
BTW	15,300	-1,700	-10.0	100	0.000
SGH	33,300	-3,700	-10.0	100	0.000
VNF	45,900	-5,000	-9.8	200	0.000
CTT	6,500	-700	-9.7	4,900	0.000
KST	17,900	-1,900	-9.6	300	0.000

Top index movers					
Ticker	Last Price	Chg	%chg	Vol.	Index impact
VCS	257,600	9,800	4.0	414,700	0.213
PVS	22,100	500	2.3	7.55MLN	0.121
NDN	17,300	1,500	9.5	769,400	0.055
DNP	18,900	1,200	6.8	18,400	0.029
SLS	82,000	4,500	5.8	16,500	0.024

Top index laggards					
Ticker	Last Price	Chg	%chg	Vol.	Index impact
ACB	46,900	-600	-1.3	2.28MLN	-0.503
SHB	13,000	-200	-1.5	9.74MLN	-0.222
VCG	23,200	-800	-3.3	832,500	-0.096
PGS	31,000	-2,000	-6.1	149,600	-0.071
DL1	43,000	-1,000	-2.3	400	-0.055

Top active volume					
Ticker	Last Price	Chg	%chg	Vol.	Index impact
SHB	13,000	-200	-1.5	9.74MLN	0.000
PVS	22,100	500	2.3	7.55MLN	0.000
ACB	46,900	-600	-1.3	2.28MLN	0.000
DST	3,000	200	7.1	1.87MLN	0.000
CEO	12,900	200	1.6	1.65MLN	0.000

Source: Bloomberg 28-Mar

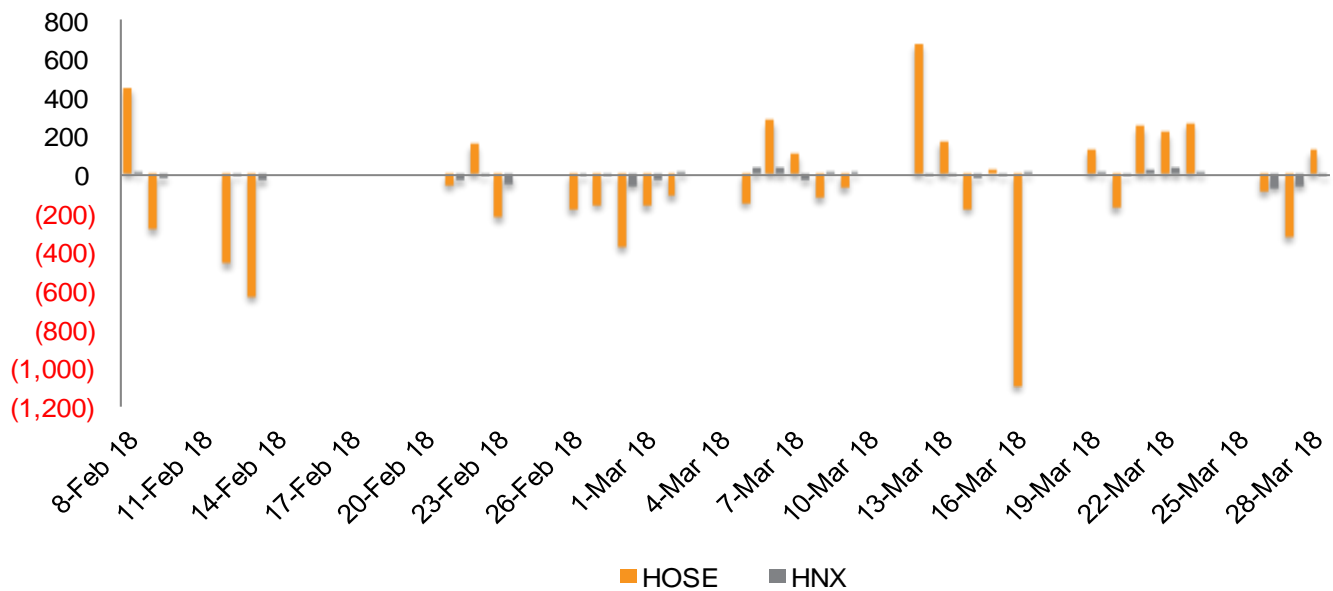
FOREIGN ACTIVITIES

Volume (Mn'shs)	HOSE	d/d	HNX	d/d
BUY	27.3	115.5%	2.6	524.4%
% of market	13.3%		5.9%	
SELL	24.0	34.4%	2.9	-14.2%
% of market	11.7%		6.6%	
NET BUY (SELL)	3.28		(0.3)	

Value (VND'bn)	HOSE	d/d	HNX	d/d
BUY	1,516.8	122.7%	52.4	534.1%
% of market	25.0%		6.3%	
SELL	1,394.7	38.2%	58.2	-10.4%
% of market	23.0%		7.0%	
NET BUY (SELL)	122.1		(5.8)	

Source: HSX, HNX

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



2018 ACCUMULATION

Volume (Mln'shs)	HOSE % of 2017	HNX % of 2017
BUY	1,321.9	120.7
% of market	9.3%	2.9%
SELL	1,122.3	141.5
% of market	7.9%	3.4%
NET BUY (SELL)	199.6	(20.8)

Source: HSX, HNX

Value (VND'bn)	HOSE % of 2017	HNX % of 2017
BUY	68,940.8	2,746.3
% of market	16.8%	1.6%
SELL	59,556.5	3,337.7
% of market	14.5%	2.0%
NET BUY (SELL)	9,384	(591.4)

FOREIGN ACTIVITIES

HOSE					
Top buy by foreigners (value)					VND'bn
Ticker	Last Price	Chg	%chg	Value	Index impact
FPT	58,900	-600	-1.01	585.0	-0.117
VNM	211,000	-2,000	-0.94	251.8	-1.067
MBB	35,400	-400	-1.12	126.1	-0.267
REE	38,600	600	1.58	69.5	0.068
VHC	64,800	1,300	2.05	62.2	0.044

Top sell by foreigners (value)						VND'bn
Ticker	Last Price	Chg	%chg	Value	Index impact	
FPT	58,900	-600	-1.01	584.9	-0.117	
VNM	211,000	-2,000	-0.94	212.3	-1.067	
MBB	35,400	-400	-1.12	126.1	-0.267	
NVL	66,100	1,100	1.69	75.9	0.264	
REE	38,600	600	1.58	69.7	0.068	

Top net buy by foreigners (value)						VND'bn
Ticker	Last Price	Chg	%chg	Value	Index impact	
VHC	64,800	1,300	2.05	62.2	0.044	
VNM	211,000	-2,000	-0.94	39.5	-1.067	
VIC	114,500	1,500	1.33	36.5	1.454	
HDB	45,450	650	1.45	28.4	0.234	
AAA	26,050	-250	-0.95	26.4	-0.008	

Top net sell by foreigners (value)						VND'bn
Ticker	Last Price	Chg	%chg	Value	Index impact	
NVL	66,100	1,100	1.69	-67.4	0.264	
CTD	152,100	-5,900	-3.73	-31.0	-0.170	
DHG	112,400	-3,100	-2.68	-22.9	-0.149	
VRE	50,800	500	0.99	-18.9	0.349	
VJC	225,000	3,000	1.35	-10.0	0.498	

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HNX					
Top buy by foreigners (value)					VND'bn
Ticker	Last Price	Chg	%chg	Value	Index impact
VGC	24,600	0	0.00	37.3	0.000
VCG	23,200	-800	-3.33	5.8	0.000
SHS	23,400	-100	-0.43	2.2	0.000
VCS	257,600	9,800	3.95	1.6	0.000
HUT	8,700	-100	-1.14	1.3	0.000

Top sell by foreigners (value)						VND'bn
Ticker	Last Price	Chg	%chg	Value	Index impact	
VGC	24,600	0	0.00	41.4	0.000	
VCG	23,200	-800	-3.33	4.7	0.000	
PGS	31,000	-2,000	-6.06	3.6	0.000	
HUT	8,700	-100	-1.14	1.6	0.000	
DBC	23,000	-900	-3.77	1.5	0.000	

Top net buy by foreigners (value)						VND'bn
Ticker	Last Price	Chg	%chg	Value	Index impact	
SHS	23,400	-100	-0.43	1.9	0.000	
VCS	257,600	9,800	3.95	1.6	0.000	
VCG	23,200	-800	-3.33	1.1	0.000	
APS	3,200	200	6.67	0.6	0.000	
VMC	51,600	-500	-0.96	0.2	0.000	

Top net sell by foreigners (value)						VND'bn
Ticker	Last Price	Chg	%chg	Value	Index impact	
VGC	24,600	0	0.00	-4.15	0.000	
PGS	31,000	-2,000	-6.06	-3.64	0.000	
DBC	23,000	-900	-3.77	-1.49	0.000	
VIX	9,200	300	3.37	-1.16	0.000	
SHB	13,000	-200	-1.52	-0.64	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.	P/E x	P/B x	ROE %	ROA %
			1M	3M	6M									
1	VNM VM	211,000	7.7	2.8	41.6	13,416	1,451	43.9	40.5	820,209	33.2	13.1	40.5	32.2
2	VIC VM	114,500	20.7	47.9	125.4	13,232	2,638	49.3	18.3	2,185,002	48.3	9.0	15.8	2.3
3	VCB VM	70,500	-4.5	30.3	89.3	11,112	3,598	22.9	9.4	2,756,712	27.9	4.7	17.8	1.0
4	GAS VM	127,000	11.5	28.7	79.6	10,649	1,914	4.2	45.5	743,694	25.8	5.9	23.8	16.2
5	SAB VM	239,100	1.7	-4.1	-10.1	6,718	641	10.4	39.3	123,820	32.5	11.2	38.6	23.5
6	BID VM	44,550	14.2	80.0	126.7	6,673	3,419	4.4	27.3	2,474,002	22.1	3.3	15.6	0.6
7	CTG VM	35,200	4.8	45.2	90.3	5,742	3,723	15.8	0.0	10,516,660	17.6	2.1	12.0	0.7
8	MSN VM	110,400	23.8	45.8	98.2	5,066	1,047	36.3	21.0	773,867	38.4	7.8	20.6	4.5
9	VJC VM	225,000	12.5	55.2	108.5	4,449	451	56.3	3.6	860,907	36.1	20.9	68.7	14.3
10	VPB VM	64,900	8.9	60.2	74.2	4,258	1,497	89.9	0.0	4,180,452	14.2	3.3	26.9	2.5
11	VRE VM	50,800	-5.6	8.3	N/A	4,231	1,901	100.0	16.2	3,828,230	47.9	3.7	9.0	5.6
12	PLX VM	82,900	-7.8	12.0	29.7	4,209	1,159	6.3	10.3	1,060,874	27.5	4.7	17.2	5.7
13	HPG VM	59,900	-9.2	30.8	58.7	3,981	1,517	58.9	9.4	6,865,086	10.8	2.8	30.8	18.6
14	ROS VM	144,300	5.2	-15.1	35.6	2,990	473	27.0	47.2	1,020,655	80.6	12.0	16.0	9.1
15	MBB VM	35,400	2.9	38.0	64.8	2,816	1,816	61.4	0.0	6,403,944	18.1	2.3	13.2	1.2
16	BVH VM	94,000	12.3	38.6	70.9	2,802	680	29.1	23.8	394,148	41.9	4.6	10.7	1.9
17	NVL VM	66,100	0.9	36.8	41.0	2,476	855	32.7	44.2	3,748,599	26.1	4.3	18.7	4.7
18	HDB VM	45,450	2.4	N/A	N/A	1,953	981	100.0	4.4	2,911,297	23.3	3.2	14.9	1.0
19	MWG VM	113,200	-8.7	-13.5	-1.8	1,602	323	76.7	0.0	415,184	15.8	6.1	45.3	11.7
20	FPT VM	58,900	-1.5	3.0	20.3	1,370	531	71.6	0.0	1,945,382	10.6	2.7	28.0	10.7
21	BHN VM	131,600	-10.6	6.1	12.9	1,336	232	0.9	31.4	5,337	40.7	5.2	13.0	7.8
22	STB VM	15,350	-4.7	18.5	21.8	1,213	1,804	94.0	13.8	13,600,010	23.6	1.2	5.1	0.3
23	PNJ VM	197,000	18.2	45.8	74.8	933	108	64.3	0.0	277,460	29.3	7.2	32.6	17.9
24	SSI VM	39,500	7.0	37.9	58.0	865	500	57.5	47.2	6,311,388	16.7	2.3	14.9	7.3
25	EIB VM	13,900	-10.3	10.8	13.0	749	1,229	83.8	0.0	766,984	20.8	1.2	5.9	0.6
26	DHG VM	112,400	7.8	-3.4	5.5	644	131	31.8	2.9	274,641	25.7	5.3	20.5	16.0
27	KDH VM	36,700	6.4	33.5	52.9	624	388	61.1	4.7	254,007	20.7	2.4	11.7	5.8
28	VCI VM	108,000	25.3	45.7	83.4	568	120	95.7	9.2	114,851	19.5	9.3	31.9	12.1
29	REE VM	38,600	0.3	-5.6	11.4	524	310	68.2	0.0	1,206,050	8.7	1.5	18.1	10.7
30	CTD VM	152,100	-16.0	-31.8	-26.9	522	78	89.2	5.7	269,545	7.4	1.6	23.2	11.9
31	DXG VM	36,700	10.2	78.2	88.0	487	303	71.8	7.4	3,368,025	14.7	2.9	21.3	9.5
32	HCM VM	76,800	-4.0	27.4	86.6	436	130	38.0	41.2	427,919	17.9	3.8	17.8	10.6
33	SBT VM	17,350	-3.1	-15.0	-35.7	423	557	49.9	39.9	5,002,069	13.9	1.4	7.6	3.3
34	GEX VM	35,000	10.6	N/A	N/A	409	267	71.6	34.6	857,237	14.2	2.4	18.0	6.7
35	GMD VM	31,200	-11.5	-7.7	-14.0	394	288	59.6	0.0	1,383,727	16.0	1.4	8.1	4.7
36	NT2 VM	30,800	-2.8	-4.6	16.2	388	288	32.1	27.0	398,076	11.2	1.8	16.1	7.1
37	PDR VM	39,750	12.0	11.3	30.8	387	222	38.3	41.6	1,384,199	20.8	3.1	16.2	4.6
38	DPM VM	22,000	-6.4	3.8	-3.9	377	391	35.2	26.1	899,034	14.4	1.1	8.7	7.0
39	HSG VM	22,900	-5.8	-5.0	-19.6	351	350	54.0	23.2	2,492,613	6.5	1.6	28.8	7.9
40	KDC VM	38,550	-9.9	-1.7	-9.3	347	206	44.5	36.7	186,267	14.1	1.2	9.2	6.0
41	PAN VM	65,000	2.5	80.8	74.3	342	120	60.2	58.7	205,091	19.2	2.8	14.7	7.6
42	HNG VM	8,800	41.9	-7.9	-10.3	342	887	44.8	47.5	4,481,121	6.3	0.6	10.3	3.2
43	CII VM	30,700	-14.0	-11.9	-2.5	331	246	69.6	12.5	882,847	5.1	1.5	35.8	9.8
44	TCH VM	21,000	5.5	-3.7	30.8	325	353	51.2	46.1	1,543,939	15.6	1.7	11.3	10.2
45	PVD VM	19,100	-17.0	-20.4	30.8	320	383	48.1	24.7	2,443,110	412.6	0.6	0.2	0.1
46	NLG VM	36,550	14.2	31.8	51.4	302	189	58.3	0.0	293,856	12.0	2.1	18.8	7.6
47	DCM VM	12,300	1.7	-10.5	-10.9	285	529	24.4	45.3	917,060	11.4	1.1	9.6	5.0
48	HAG VM	6,700	7.7	-10.1	-21.5	272	927	61.3	36.2	7,772,011	7.7	0.4	5.1	1.4
49	VND VM	28,650	5.3	45.6	77.6	272	216	99.5	3.5	2,050,555	12.4	2.4	20.8	7.6
50	KBC VM	13,050	0.8	-2.6	-9.7	269	470	75.2	27.5	2,937,387	10.5	0.7	7.3	3.8
51	DIG VM	25,500	7.1	25.0	60.9	266	238	84.6	7.7	3,176,004	66.5	2.1	3.2	1.6
52	VHC VM	64,800	25.8	20.7	25.3	262	92	28.0	64.8	221,623	10.0	2.0	22.4	12.5
53	BMP VM	72,500	-22.7	-14.2	-5.7	260	82	41.4	28.5	558,854	12.6	2.4	18.3	15.5
54	PPC VM	18,300	-7.1	-18.3	-8.5	257	321	24.6	32.6	183,230	3.5	1.0	32.1	18.1
55	HBC VM	44,300	17.2	-1.1	-26.4	252	130	56.2	27.0	1,593,075	6.7	2.6	44.5	6.8
56	HT1 VM	15,000	-4.8	-6.3	1.7	251	382	20.0	42.1	222,457	12.1	1.1	10.0	4.3
57	PVT VM	20,000	7.5	3.9	34.2	247	281	48.9	15.3	725,539	13.3	1.5	11.7	4.6
58	PME VM	83,500	0.6	1.8	N/A	239	65	99.0	0.0	15,607	16.8	3.4	19.3	16.0
59	TLG VM	97,800	-4.0	-4.1	-1.2	217	51	26.7	72.1	1,354	20.5	4.6	23.6	18.0
60	VCF VM	181,000	-0.8	-31.7	-9.0	211	27	0.6	48.5	693	12.9	6.2	25.5	11.1

Source: Bloomberg 28-Mar

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ADDRESS

Headquarter

1 Nguyen Thuong Hien Str
Hai Ba Trung Dist, Hanoi
T: +84 24 3972 4568
F: +84 24 3972 4600

HCMC Office

The 90th Pasteur Building
90 Pasteur Str, Dist 1, HCMC
T: +84 28 7300 0688
F: +84 28 3914 6924

Da Nang Office

Room 7-8-9, 3rd floor, Buu Dien Building
155 Nguyen Van Linh Str, Da Nang City
T: +84 511 382 1111

Vinh - Nghe An Office

1 Lenin Str
Vinh City, Nghe An Province
T: +84 388 688 466
F: +84 388 688 466

Can Tho Office

3rd floor STS Building, 11B Hoa Binh
Ninh Kieu, Can Tho
T: +84 710 3766 959
F: +84 710 3826 331

Quang Ninh Office

1st & 2nd floor, 29-31, 25/4 Str
Ha Long City, Quang Ninh Province
T: +84 33 3820 818
F: +84 33 3820 333

CONTACTS

Anirban Lahiri (Mr.)

Head of Research
Research Department
T: +84 28 7300 0688 (Ext: 21242)
E: anirban.lahiri@vndirect.com.vn

Hang Tran (Ms.)

Director
Institutional Clients Group
T: +84 28 7300 0688 (Ext: 21168)
E: hang.tranxuan@vndirect.com.vn

Trung Nguyen (Mr.)

Associate Director - Business Development
Institutional Clients Group
T: +84 28 7300 0688 (Ext: 21068)
E: trung.nt@vndirect.com.vn

Giang Nguyen (Ms.)

Associate Director - Trading
Institutional Clients Group
T: +84 28 7300 0688 (Ext: 21099)
E: giang.nt@vndirect.com.vn