

Market commentary: The VN-INDEX lost its bullish sentiment and retreated by 5.2pts.

The Vietnam stock market lost its rising momentum due to strong profit-taking activities in large-cap stocks. The market opened on an optimistic note, with the VN-INDEX rising to an intraday peak of 1,176pts (+0.4%) after the release of positive macroeconomic data from the General Customs Department (GSO). However, selling pressure soon built up towards the end of the morning session and pulled the VN-INDEX below the reference level. The VN-INDEX dropped further in the afternoon session, driven by the strong decline of select large caps. Specifically, Industrials and Consumer Staples were today's worst performing sectors. VNM was the largest laggard today, falling by VND4,000 (-1.9%). Other Food and Beverages pillar stocks also experienced aggressive selling pressure, including MSN (-0.8%) and BHN (-2.7%) and KDC (-1.4%). Some other blue-chips also plunged, namely ROS, BID and VJC. Only a few large caps overcame the sell-off wave and prevented the index from falling deeper. Notably, VCB and HPG were among the largest supporters of the index and together added 1.2pts to the index thanks to strong net-buying value from foreign investors. However, these gainers were far surpassed by the other bearish large caps. As a result, the VN-INDEX decreased by 0.4% and closed at 1,167 pts with 127 gainers, 168 losers and 56 unchanged. The HNX-INDEX continued to drop to 131.9pts (-0.5%) with 80 advancers, 83 decliners and 221 unchanged.

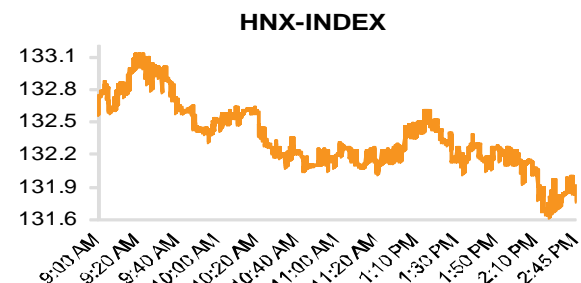
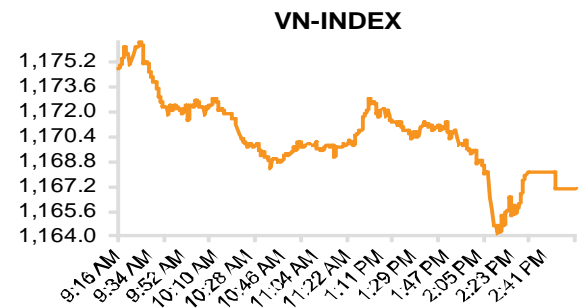
IT (+1.2%), Materials (+0.9%) and Real Estate (+0.4%) sectors rose today while Industrials (-2.2%), Health Care (-2.0%) and Consumer Staples (-1.1%) declined. Top index movers included VCB (+0.7%), HPG (+1.5%), VIC (+0.4%), HDB (+1.2%) and VPB (+0.5%). Top index laggards consisted of VNM (-1.9%), ROS (-6.7%), BID (-1.2%), VJC (-1.3%) and MSN (-0.8%). Top 3 major block trades were VJC with 4.2mn shares (VND991.2bn), NVL with 5.7mn shares (VND361.0bn) and VIC with 2.2mn shares (VND248.4bn).

Foreigner net sold on HOSE, worth VND62.4bn and net bought on HNX, worth VND8.2bn. They mainly bought HPG (VND141.7bn), VRE (VND111.2bn) and FPT (VND94.8bn), and sold VIC (VND260.0bn), VNM (VND189.7bn) and VRE (VND109.5bn).

Snapshot	HOSE	HNX
Close (pts)	1,167.0	131.9
1 Day change (%)	-0.44	-0.51
Volume (mn shs)	141.6	31.9
Value (US\$m)	181.8	23.7
Gainers	127	80
Losers	168	83
Unchanged	56	221

Commodities & Currencies	Close	%chg
Gold(USD/Oz)	1,324	-0.01
WTI Oil (\$/B) 1Mth	64.49	0.17
Brent Oil (\$/B) 1Mth	69.40	-0.19
USDVND	22,813	0.05
EURVND	27,974	0.01

Source: Bloomberg



Sectors (VNIndex)	Index Wgt (%)	Price 1D chg	P/E x	P/B x
Consumer Discretionary	2.81	0.27%	19.13	5.04
Consumer Staples	21.60	-1.09%	32.62	10.04
Energy	3.86	-0.55%	53.25	4.18
Financials	28.91	-0.10%	23.08	3.45
Health Care	1.07	-1.96%	21.3	3.91
Industrials	9.70	-2.17%	34.31	9.9
IT	1.13	1.17%	10.78	2.61
Materials	5.23	0.85%	11.27	2.25
Real Estate	16.58	0.36%	41.16	6.51
Utilities	8.97	-0.32%	23.68	5.23

Source: Bloomberg

China Peering	Close Points	1D chg %	P/E x	P/B x	Market cap US\$b
China	3,894.1	1.34%	15.48	1.97	4,533
India	10,113.7	-0.69%	21.75	3.05	1,107
Indonesia	6,189.0	0.78%	22.07	2.47	498
Laos	936.5	0.19%	13.47	0.81	1
Malaysia	1,856.4	-0.08%	17.49	1.85	291
Philippines	7,979.8	-0.84%	21.62	2.34	186
Taiwan	10,845.9	-0.18%	15.64	1.75	1,113
Thailand	1,766.9	-1.01%	17.80	2.06	572
Vietnam	1,167.0	-0.44%	21.00	3.24	139

Source: Bloomberg 29-Mar

Market News

Oil is back to posting a monthly gain as geopolitical risks rise. The prospect of flaring geopolitical tensions is helping lift oil again, after a five-month winning streak was broken in February. Futures in New York are up 5% in March, recouping last month's losses. U.S. President Donald Trump picking two Iran hawks for his national security team has spurred speculation that sanctions may be reimposed on the OPEC member, curbing its oil exports. Further worries surrounding the Middle East have emerged after Saudi Arabia, the world's top crude exporter, intercepted missiles fired by Tehran-backed Houthi rebels in Yemen. While the potential for violence has boosted oil, there are some discouraging signs for bulls on the supply front. Prices declined on Wednesday after a government report showed U.S. crude inventories increased more than analysts expected. That shows how surging American supplies remain the biggest challenge to the OPEC countries and its allies, which are curbing output in an effort to clear a global glut. Iraq's Oil Minister Jabbar al-Luaibi said some OPEC producers and other countries participating in the curbs have suggested extending the deal beyond 2018 and up to the middle of next year. *(Bloomberg)*

Vietnam's GDP rose by 7.38% in 1Q2018. The economy continued to expand in 1Q. Particularly, agriculture, forestry and fishery rose by 4.1% YoY (vs. 2.1% in 1Q2017), industry and construction by 9.7% YoY, and services by 6.7%. According to the GSO, high growth in the agriculture-forestry-aquatic segment was a result of the ongoing restructuring efforts, with a focus on developing value-added products. The industry sector maintained a solid growth of 10.1% YoY, in which manufacturing and processing recorded the highest growth in the past 7 years of 13.6% and mining notably reported positive growth of 0.4% after two consecutive years of declining. In the services sector, retail grew by 7.5% YoY on the back of growing private consumption. Merchandise exports jumped 22% YoY and tourism increased 31% YoY, consistent with the stronger global growth. *(gso.gov.vn)*

Vietnam's trade surplus was seen at US\$800mn in March. This month's exports rose by 38.2% MoM to US\$19.8bn while imports climbed by 35.4% MoM to US\$19.0bn, citing data from the GSO. Cumulatively, 1Q exports and imports were estimated at US\$54.3bn (+22% YoY) and US\$53.0bn (+13.6% YoY), respectively. *(Bloomberg)*

Domestic cement consumption fell in March, while cement exports saw growth against the same period last year, according to the Ministry of Construction. Total cement consumption domestically and abroad reached 7.96mn tonnes in March, a MoM increase of 340,000 tonnes but flat YoY volume growth. Cement consumption in the domestic market stood at 5.56mn tonnes (-11% YoY) while export volumes grew 30% YoY to 2.4mn tonnes. Experts attributed the difference in consumption between the two markets to lower domestic demand after Tet and higher demand in China, where cement production has temporarily stopped. For the accumulated 1Q, total cement consumption at home and abroad was expected to reach 20.97mn tonnes (+15% YoY), in which exports contributed 7.51mn tonnes (+28% YoY). *(En.vietnamplus.vn)*

Visit Note

Japan Vietnam Medical Instrument JSC (JVC) – Visit Note – NON-RATED

On March 28th, we visited Mr. Son, the CEO of JVC to get a deeper scoop on the company's ongoing turnaround efforts and its future strategy.

The company has clearly split its business into 4 distinct operating units with each having independent P&Ls and leadership. These include medical device sales, consumables sales, affiliate services (profit-sharing) and mobile clinics. Management now considers consumables sales and affiliate services to be the core businesses as the conventional core business – medical device sales – has not fully recovered yet from the reputational blows dealt by the former Chairman's arrest.

The still young mobile clinics business is an indirect play on manufacturing FDI growth into Vietnam. The company's foray into mobile clinics had garnered a lot of interest back in the day but seemed to have fallen off the radar as JVC battled to resurrect its core devices business following the arrest of the former Chairman. However, it is heartening to note that this is now a priority again for the company. Intriguingly, the mobile clinics are targeted at providing health checkups for factory employees in key industrial zones to help their employers meet the mandatory annual health check-up requirements for all workers in accordance with Vietnam's labor law. This constitutes an interesting indirect play on the growth of industrial parks and zones in Vietnam. Moreover, this revenue stream is inherently recurring in nature.

The ongoing Vinamed-Mediplus investigation should not have a direct impact on JVC. Management downplayed the impact of this investigation as it pertains to another business owned by JVC's current Chairman, Mr. Huy and therefore has no direct bearing on JVC, itself. Therefore, the investigation will impact sentiment on JVC but is unlikely to have a material impact JVC's business.

Read the full report: [HERE](#)

Notable Corporate Events

Military Commercial JSB (MBB VN) - 1Q2018 estimated business results: For the first quarter, MBB estimated to record a revenue of VND3,500bn-VND3,600bn and EBT of at least VND1,600bn (+35% YoY), according to CEO Luu Trung Thai at the bank's AGM today. MBB is also studying some banks, including Petrolimex Group Commercial JSB (PGBank - unlisted) for possible mergers. (*Bloomberg*)

Vietnam International Commercial JSB (VIB VN - UPCOM) - 1Q2018 estimated business results: VIB estimated its 1Q profit to surge by three-fold to reach VND500bn, citing Chairman Dang Khac Vy at today's AGM. The bank may revise its 2018 profit target to VND2,300-2,500bn, up 60-70% from the VND2,000bn planned earlier. (*Bloomberg*)

<to be continued>

COVERAGE SUMMARY

Ticker	Close price	Adjusted target price	Upside	Recommendation	Investment thesis summary/Update	Latest report
PC1	32,600	42,100	29.1%	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	15,150	15,900	5.0%	HOLD		
DCM	12,350	16,200	31.2%	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	222,000	183,400	-17.4%	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	36,300	31,850	-12.3%	REDUCE	1. NLG is well aligned with the new property market orientation. NLG focuses on durable-demand products (affordable and social apartments and landed properties). 2. FY2017 net revenue is forecasted at VND3,454 billion (+36.3% YoY) and NPATMI at VND544 billion (+58% YoY). For 2018, revaluation of Hoang Nam project will secure strong EAT growth. However, the share price is reasonable this year. 3. Upside for the stock will come in 2018 as major projects are going to be executed.	Link
IMP	63,000	70,600	12.1%	HOLD		Link
PNJ	198,000	143,700	-27.4%	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	100,500	106,000	5.5%	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	10,200	17,700	73.5%	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	21,950	23,000	4.8%	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	66,300	69,500	4.8%	HOLD		Link
QNS	55,800	76,000	36.2%	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	32,050	40,900	27.6%	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	35,000	20,700	-40.9%	REDUCE		
ACB	46,600	29,800	-36.1%	REDUCE		
DPR	40,000	51,900	29.8%	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	41,000	66,270	61.6%	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	71,000	43,100	-39.3%	REDUCE		
MBB	35,200	38,600	9.7%	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. 4. 9M2017 revenue reached VND959bn (+21.9% YoY) and net profit touched VND190bn (+0.4% YoY).	Link
VSC	38,550	62,300	61.6%	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	65,200	68,000	4.3%	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	24,150	29,300	21.3%	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	30,850	37,500	21.6%	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	37,450	2,450	7.0	120	0.007
ICF	1,690	110	7.0	7,900	0.001
FDC	27,700	1,800	7.0	43,220	0.026
KAC	15,500	1,000	6.9	920	0.009
CVT	51,300	3,300	6.9	1.37MLN	0.034

Top losers					
Ticker	Last Price	Chg	%chg	Vol.	Index impact
NSC	101,400	-7,600	-7.0	14,960	-0.043
L10	17,400	-1,300	-7.0	520	-0.005
LGC	17,600	-1,300	-6.9	820	-0.092
NVT	5,310	-390	-6.8	1.08MLN	-0.013
VAF	10,250	-750	-6.8	1,130	-0.010

Top index movers					
Ticker	Last Price	Chg	%chg	Vol.	Index impact
VCB	71,000	500	0.7	1.46MLN	0.661
HPG	60,800	900	1.5	3.68MLN	0.502
VIC	115,000	500	0.4	1.58MLN	0.484
HDB	46,000	550	1.2	3.60MLN	0.198
VPB	65,200	300	0.5	3.42MLN	0.165

Top index laggards					
Ticker	Last Price	Chg	%chg	Vol.	Index impact
VNM	207,000	-4,000	-1.9	758,530	-2.133
ROS	134,700	-9,600	-6.7	1.26MLN	-1.668
BID	44,000	-550	-1.2	896,470	-0.691
VJC	222,000	-3,000	-1.3	566,610	-0.497
MSN	109,500	-900	-0.8	515,400	-0.383

Top active volume					
Ticker	Last Price	Chg	%chg	Vol.	Index impact
FLC	6,260	-190	-3.0	13.97MLN	-0.048
IDI	13,800	0	0.0	11.52MLN	0.000
SCR	12,750	200	1.6	6.09MLN	0.018
STB	15,250	-100	-0.7	5.94MLN	-0.069
CTG	35,000	-200	-0.6	4.35MLN	-0.274

HNX					
Top gainers					VND
Ticker	Last Price	Chg	%chg	Vol.	Index impact
DST	3,300	300	10.0	2.03MLN	0.000
PJC	41,200	3,700	9.9	100	0.000
TV3	36,800	3,300	9.9	800	0.000
CIA	38,300	3,400	9.7	107,705	0.000
PSC	15,900	1,400	9.7	200	0.000

Top losers					
Ticker	Last Price	Chg	%chg	Vol.	Index impact
NFC	9,000	-1,000	-10.0	100	0.000
SGH	30,000	-3,300	-9.9	100	0.000
TPP	11,900	-1,300	-9.9	2,200	0.000
SSM	12,900	-1,400	-9.8	1,400	0.000
ORS	2,800	-300	-9.7	53,000	0.000

Top index movers					
Ticker	Last Price	Chg	%chg	Vol.	Index impact
VCS	262,500	4,900	1.9	210,161	0.107
CEO	13,900	1,000	7.8	4.66MLN	0.101
PGS	33,000	2,000	6.5	130	0.071
INN	61,000	2,300	3.9	5,700	0.019
CIA	38,300	3,400	9.7	107,705	0.018

Top index laggards					
Ticker	Last Price	Chg	%chg	Vol.	Index impact
PVS	20,800	-1,300	-5.9	5.57MLN	-0.316
ACB	46,600	-300	-0.6	2.10MLN	-0.251
SHB	12,900	-100	-0.8	7.65MLN	-0.111
VGC	24,000	-600	-2.4	816,830	-0.070
NVB	9,800	-100	-1.0	1.27MLN	-0.031

Top active volume					
Ticker	Last Price	Chg	%chg	Vol.	Index impact
SHB	12,900	-100	-0.8	7.65MLN	0.000
PVS	20,800	-1,300	-5.9	5.57MLN	0.000
CEO	13,900	1,000	7.8	4.66MLN	0.000
ACB	46,600	-300	-0.6	2.10MLN	0.000
DST	3,300	300	10.0	2.03MLN	0.000

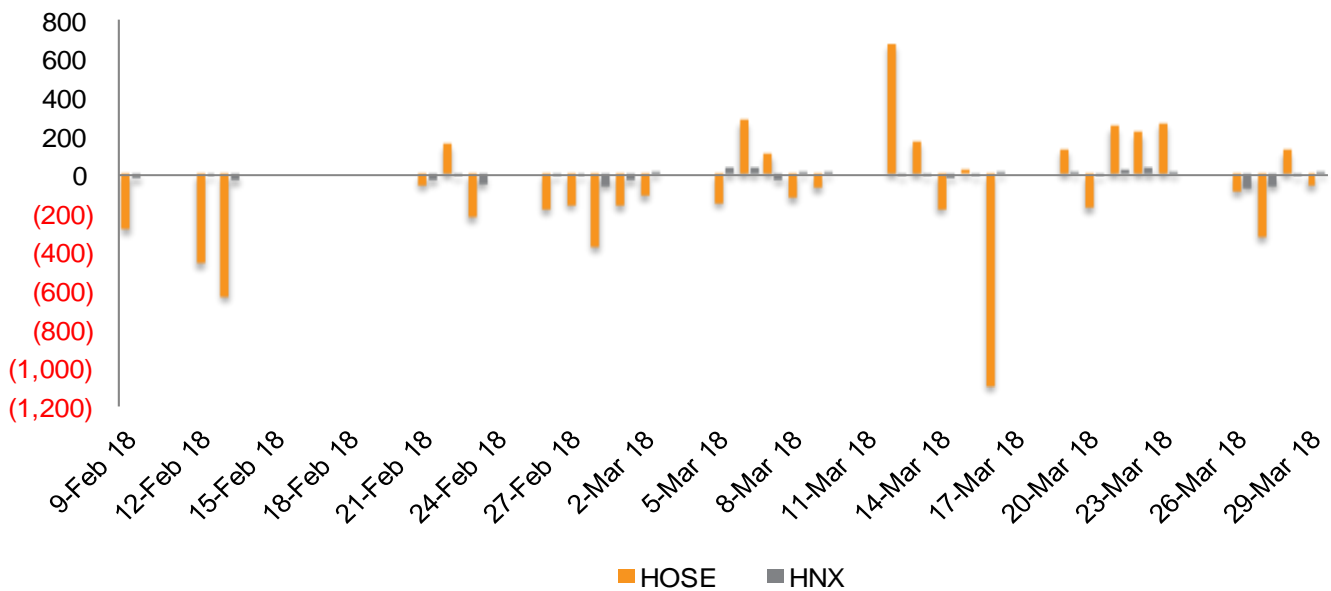
Source: Bloomberg 29-Mar

FOREIGN ACTIVITIES

Volume (Mn'shs)	HOSE	d/d	HNX	d/d	Value (VND'bn)	HOSE	d/d	HNX	d/d
BUY	18.3	-33.0%	1.0	-60.7%	BUY	1,026.2	-32.3%	20.5	-60.9%
% of market	10.1%		3.2%		% of market	15.9%		3.8%	
SELL	15.7	-34.7%	0.7	-77.4%	SELL	1,088.6	-21.9%	12.3	-78.8%
% of market	8.7%		2.1%		% of market	16.9%		2.3%	
NET BUY (SELL)	2.58		0.4		NET BUY (SELL)	(62.4)		8.2	

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	1,340.2	37.8%	121.7	30.4%	BUY	69,967.0	41.4%	2,766.8	33.2%
% of market	9.3%		2.9%		% of market	16.8%		1.7%	
SELL	1,138.1	34.9%	142.1	34.9%	SELL	60,645.1	42.0%	3,350.0	38.9%
% of market	7.9%		3.4%		% of market	14.6%		2.0%	
NET BUY (SELL)	202.2		(20.4)		NET BUY (SELL)	9,322		(583.2)	

Source: HSX, HNX

FOREIGN ACTIVITIES

HOSE					
Top buy by foreigners (value)					VND'bn
Ticker	Last Price	Chg	%chg	Value	Index impact
HPG	60,800	900	1.50	141.7	0.502
VRE	51,000	200	0.39	111.2	0.140
FPT	59,500	600	1.02	94.8	0.117
MSN	109,500	-900	-0.82	83.6	-0.383
VNM	207,000	-4,000	-1.90	77.8	-2.133

Top sell by foreigners (value)						VND'bn
Ticker	Last Price	Chg	%chg	Value	Index impact	
VIC	115,000	500	0.44	260.0	0.484	
VNM	207,000	-4,000	-1.90	189.7	-2.133	
VRE	51,000	200	0.39	109.5	0.140	
FPT	59,500	600	1.02	94.5	0.117	
MSN	109,500	-900	-0.82	86.5	-0.383	

Top net buy by foreigners (value)						VND'bn
Ticker	Last Price	Chg	%chg	Value	Index impact	
HPG	60,800	900	1.50	92.4	0.502	
VCB	71,000	500	0.71	24.4	0.661	
HDB	46,000	550	1.21	23.9	0.198	
DIG	26,000	500	1.96	22.1	0.044	
SSI	39,000	-500	-1.27	21.6	-0.092	

Top net sell by foreigners (value)						VND'bn
Ticker	Last Price	Chg	%chg	Value	Index impact	
VIC	115,000	500	0.44	-186.7	0.484	
VNM	207,000	-4,000	-1.90	-111.9	-2.133	
DHG	108,100	-4,300	-3.83	-27.6	-0.207	
CTD	149,100	-3,000	-1.97	-27.0	-0.086	
KBC	13,050	0	0.00	-6.5	0.000	

29-Mar-18

HNX					
Top buy by foreigners (value)					VND'bn
Ticker	Last Price	Chg	%chg	Value	Index impact
VGC	24,000	-600	-2.44	4.9	0.000
CEO	13,900	1,000	7.75	3.5	0.000
SHS	23,300	-100	-0.43	2.2	0.000
VPI	39,000	100	0.26	2.0	0.000
SHB	12,900	-100	-0.77	1.8	0.000

Top sell by foreigners (value)						VND'bn
Ticker	Last Price	Chg	%chg	Value	Index impact	
VGC	24,000	-600	-2.44	7.1	0.000	
VCG	23,000	-200	-0.86	1.2	0.000	
VIX	8,800	-400	-4.35	1.0	0.000	
WCS	155,000	500	0.32	0.5	0.000	
SFN	35,500	0	0.00	0.5	0.000	

Top net buy by foreigners (value)						VND'bn
Ticker	Last Price	Chg	%chg	Value	Index impact	
CEO	13,900	1,000	7.75	3.5	0.000	
SHS	23,300	-100	-0.43	2.2	0.000	
VPI	39,000	100	0.26	2.0	0.000	
SHB	12,900	-100	-0.77	1.8	0.000	
PVS	20,800	-1,300	-5.88	1.1	0.000	

Top net sell by foreigners (value)						VND'bn
Ticker	Last Price	Chg	%chg	Value	Index impact	
VGC	24,000	-600	-2.44	-2.15	0.000	
VIX	8,800	-400	-4.35	-1.00	0.000	
VCG	23,000	-200	-0.86	-0.64	0.000	
SFN	35,500	0	0.00	-0.33	0.000	
WCS	155,000	500	0.32	-0.31	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	VIC VM	115,000	21.2	48.8	124.6	13,297	2,638	49.3	18.2	2,181,103	48.5	9.1	15.8	2.3
2	VNM VM	207,000	5.6	-0.8	38.7	13,168	1,451	43.9	40.5	822,788	32.6	12.9	40.5	32.2
3	VCB VM	71,000	-3.8	30.8	88.8	11,197	3,598	22.9	9.4	2,756,963	28.1	4.7	17.8	1.0
4	GAS VM	126,500	11.1	29.9	83.1	10,613	1,914	4.2	45.5	734,121	25.7	5.8	23.8	16.2
5	SAB VM	239,100	1.7	-4.1	-8.0	6,721	641	10.4	39.3	125,784	32.5	11.2	38.6	23.5
6	BID VM	44,000	12.8	72.5	124.5	6,594	3,419	4.4	27.3	2,461,152	21.8	3.3	15.6	0.6
7	CTG VM	35,000	4.2	44.6	89.2	5,712	3,723	15.8	0.0	10,486,610	17.5	2.1	12.0	0.7
8	MSN VM	109,500	22.8	42.8	98.7	5,028	1,047	36.3	21.0	770,008	38.1	7.7	20.6	4.5
9	VJC VM	222,000	11.0	51.2	105.2	4,392	451	56.3	3.7	843,644	35.6	20.6	68.7	14.3
10	VPB VM	65,200	9.4	59.0	73.9	4,280	1,497	89.9	0.0	4,047,161	14.3	3.3	26.9	2.5
11	VRE VM	51,000	-5.2	8.2	N/A	4,250	1,901	100.0	16.3	3,744,832	48.1	3.7	9.0	5.6
12	PLX VM	82,300	-8.5	9.7	30.4	4,181	1,159	6.3	10.3	1,025,354	27.3	4.7	17.2	5.7
13	HPG VM	60,800	-7.9	29.8	56.3	4,043	1,517	58.9	9.5	6,756,036	11.0	2.9	30.8	18.6
14	MBB VM	35,200	2.3	38.6	61.8	2,801	1,816	61.4	0.0	6,375,236	18.0	2.3	13.2	1.2
15	ROS VM	134,700	-1.8	-25.9	25.8	2,793	473	27.0	47.2	1,020,631	75.2	11.2	16.0	9.1
16	BVH VM	93,000	11.1	42.4	69.1	2,774	680	29.1	23.8	389,628	41.4	4.5	10.7	1.9
17	NVL VM	66,300	1.2	33.4	41.2	2,485	855	32.7	44.3	3,717,738	26.2	4.3	18.7	4.7
18	HDB VM	46,000	3.6	N/A	N/A	1,978	981	100.0	4.3	2,900,179	23.6	3.2	14.9	1.0
19	MWG VM	113,100	-8.8	-13.7	-2.8	1,601	323	76.7	0.0	410,390	15.8	6.1	45.3	11.7
20	FPT VM	59,500	-0.5	4.2	22.1	1,385	531	71.6	0.0	1,904,965	10.8	2.8	28.0	10.7
21	BHN VM	128,000	-13.0	0.3	2.6	1,301	232	0.9	31.4	4,981	39.6	5.0	13.0	7.8
22	STB VM	15,250	-5.3	18.7	22.0	1,206	1,804	94.0	13.8	13,341,200	23.5	1.2	5.1	0.3
23	PNJ VM	198,000	18.8	44.5	74.0	938	108	64.3	0.0	276,252	29.4	7.3	32.6	17.9
24	SSI VM	39,000	5.7	35.4	55.7	855	500	57.5	47.1	6,236,246	16.4	2.3	14.9	7.3
25	EIB VM	14,000	-9.7	10.7	12.0	754	1,229	83.8	0.0	762,028	20.9	1.2	5.9	0.6
26	DHG VM	108,100	3.6	-6.0	1.5	620	131	31.8	2.9	291,242	24.8	5.1	20.5	16.0
27	KDH VM	36,300	5.2	32.5	51.3	617	388	61.1	4.6	253,887	20.5	2.3	11.7	5.8
28	VCI VM	107,900	25.2	38.3	80.7	568	120	95.7	9.3	107,230	19.5	9.3	31.9	12.1
29	REE VM	37,800	-1.8	-8.9	7.7	514	310	68.2	0.0	1,191,233	8.5	1.5	18.1	10.7
30	CTD VM	149,100	-17.6	-34.2	-28.3	512	78	89.2	5.7	277,492	7.3	1.6	23.2	11.9
31	DXG VM	36,600	9.9	69.8	83.0	486	303	71.8	7.8	3,372,464	14.7	2.9	21.3	9.5
32	HCM VM	78,900	-1.4	31.3	92.9	448	130	38.0	41.1	421,938	18.4	3.9	17.8	10.6
33	SBT VM	17,100	-4.5	-17.8	-34.2	418	557	49.9	39.9	4,890,316	13.7	1.4	7.6	3.3
34	GEX VM	35,150	11.1	N/A	N/A	411	267	71.6	34.5	839,151	14.3	2.4	18.0	6.7
35	PDR VM	40,500	14.1	13.4	32.8	394	222	38.3	41.6	1,390,807	21.2	3.2	16.2	4.6
36	GMD VM	30,850	-12.5	-9.3	-16.8	390	288	59.6	0.0	1,414,478	15.9	1.4	8.1	4.7
37	NT2 VM	30,850	-2.7	-7.9	16.2	389	288	32.1	27.2	410,569	11.2	1.8	16.1	7.1
38	DPM VM	21,950	-6.6	2.1	-3.5	377	391	35.2	26.1	871,614	14.3	1.1	8.7	7.0
39	HSG VM	22,900	-5.8	-6.5	-19.9	351	350	54.0	23.4	2,464,835	6.5	1.6	28.8	7.9
40	HNG VM	8,860	42.9	-7.3	-8.7	344	887	44.8	47.5	4,449,461	6.3	0.6	10.3	3.2
41	KDC VM	38,000	-11.2	-3.8	-9.5	343	206	44.5	36.6	183,511	13.9	1.2	9.2	6.0
42	PAN VM	64,900	2.4	80.3	76.4	342	120	60.2	58.7	199,917	19.2	2.8	14.7	7.6
43	CII VM	30,850	-13.6	-12.1	-3.6	333	246	69.6	12.5	867,521	5.1	1.5	35.8	9.8
44	PVD VM	19,000	-17.4	-18.6	34.3	319	383	48.1	24.7	2,301,748	410.6	0.5	0.2	0.1
45	TCH VM	20,250	1.8	-4.3	26.2	314	353	51.2	46.1	1,452,142	15.1	1.7	11.3	10.2
46	NLG VM	36,300	13.4	30.9	45.6	300	189	58.3	0.0	289,331	11.9	2.1	18.8	7.6
47	DCM VM	12,350	2.1	-9.2	-9.5	287	529	24.4	45.3	885,080	11.5	1.1	9.6	5.0
48	VND VM	29,000	6.6	45.7	80.2	275	216	99.5	3.9	2,010,455	12.6	2.4	20.8	7.6
49	VHC VM	67,600	31.3	26.8	32.5	274	92	28.0	63.7	219,703	10.4	2.1	22.4	12.5
50	HAG VM	6,700	7.7	-8.8	-20.2	272	927	61.3	36.1	7,736,142	7.7	0.4	5.1	1.4
51	DIG VM	26,000	9.2	26.2	63.5	271	238	84.6	8.2	3,272,190	67.8	2.1	3.2	1.6
52	KBC VM	13,050	0.8	-2.6	-10.6	269	470	75.2	27.7	2,995,472	10.5	0.7	7.3	3.8
53	PPC VM	18,700	-5.1	-17.8	-7.7	263	321	24.6	32.7	179,866	3.6	1.0	32.1	18.1
54	PVT VM	20,500	10.2	8.8	37.6	253	281	48.9	15.5	716,946	13.7	1.6	11.7	4.6
55	HBC VM	44,300	17.2	-0.2	-27.9	252	130	56.2	27.0	1,593,955	6.7	2.6	44.5	6.8
56	BMP VM	70,000	-25.4	-18.2	-9.7	251	82	41.4	28.4	552,000	12.2	2.3	18.3	15.5
57	HT1 VM	14,700	-6.7	-5.5	0.0	246	382	20.0	42.2	218,793	11.9	1.1	10.0	4.3
58	PME VM	83,500	0.6	-0.6	N/A	239	65	99.0	0.0	13,446	16.8	3.4	19.3	16.0
59	TLG VM	100,300	-1.6	-0.7	1.3	222	51	26.7	72.1	1,340	21.0	4.7	23.6	18.0
60	VCF VM	180,000	-1.4	-32.1	-9.1	210	27	0.6	48.5	679	12.8	6.2	25.5	11.1

Source: Bloomberg 29-Mar

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