

Market Commentary: The VN-INDEX reversed strongly towards the end of the afternoon session with VIC, PNJ and MSN reaching all-time highs.

The Vietnam stock market recovered from yesterday's drop thanks to large caps' advance. Shortly after the opening gain, the VN-INDEX dipped below the reference level as some large caps suffered strong selling pressure. The downward pressure escalated for the remaining of the morning session, pushing the index down to its intraday low of 1,158pts (-0.7%). Unexpectedly, the VN-INDEX regained lost ground in the late of afternoon session and managed to close in the green thanks to the impressive recovery of select large caps, including GAS, VIC and MSN. GAS and PLX witnessed positive performance today, surging by 3.9% and 1.7%, respectively, thanks to strong net-buying value from foreign investors. Real estate stocks also joined the uptrend and further enhanced the existing market's enthusiasm. VIC and NVL were among the largest supporters of the index while some smaller stocks also closed at their ceiling prices, namely ASM and HDC. Such gains far outweighed the losses in other market pillar stocks, including VNM, BID, VCB, CTG and VPB. At the end of the trading session, the VN-INDEX gained 7.4pts, reaching 1,175pts (+0.6%) with 169 gainers, 120 losers and 62 unchanged. The HNX-INDEX showed a similar pattern and ended at 132.5pts (+0.4%) with 108 advancers, 85 decliners and 191 unchanged.

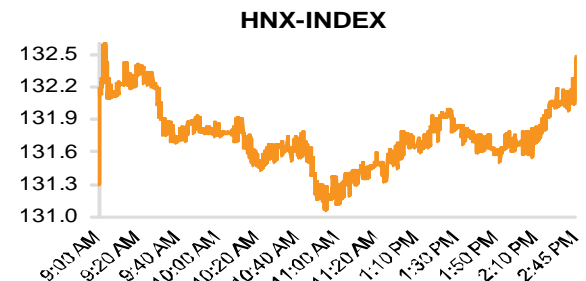
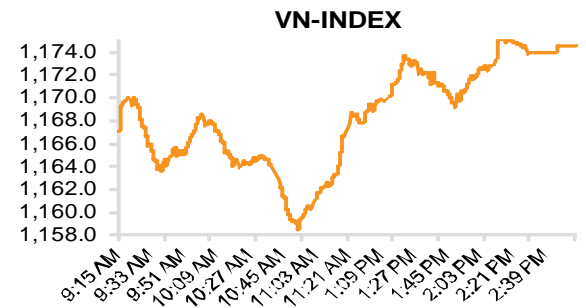
Most sectors rose today, led by Industrials (+1.7%), Real Estate (+1.3%) and Consumer Staples (+0.8%) while only Materials (-0.5%) dropped. Top index movers included GAS (+3.9%), VIC (+1.9%), MSN (+3.7%), NVL (+4.4%) and PLX (+1.7%). Top index laggards consisted of VNM (-1.9%), BID (-1.4%), VCB (-0.7%), CTG (-1.1%) and VPB (-1.1%). Top 3 major block trades were FPT with 5.1mn shares (VND323.0bn), NVL with 3.5mn shares (VND220.3bn) and PNJ with 0.9mn shares (VND190.4bn)

Foreign investors net bought on both exchanges, worth VND338.2bn. They mainly bought FPT (VND321.9bn), PNJ (VND190.4bn) and MSN (VND92.7bn) while sold FPT (VND322.3bn), PNJ (VND191.2bn) and VNM (VND149.5bn).

Snapshot	HOSE	HNX
Close (pts)	1,174.5	132.5
1 Day change (%)	0.64	0.44
Volume (mn shs)	204.9	44.2
Value (US\$m)	272.2	29.9
Gainers	169	108
Losers	120	85
Unchanged	62	191

Commodities & Currencies	Close	%chg
Gold(USD/Oz)	1,323	-0.11
WTI Oil (\$/B) 1Mth	64.94	0.87
Brent Oil (\$/B) 1Mth	69.34	0.84
USDVND	22,794	0.08
EURVND	28,018	-0.21

Source: Bloomberg



Sectors (VNIndex)	Index Wgt (%)	Price 1D chg	P/E x	P/B x
Consumer Discretionary	2.32	0.07%	38.99	1.07
Consumer Staples	4.14	0.84%	15.8	2
Energy	6.75	0.56%	14.75	0.97
Financials	50.75	0.19%	27.77	2.32
Health Care	1.31	0.61%	17.36	2.82
Industrials	18.85	1.65%	23.61	1.78
IT	0.35	0.64%	29.41	0.86
Materials	9.56	-0.47%	35.59	4.69
Real Estate	4.97	1.25%	10.65	2.34
Utilities	0.40	0.11%	8.99	2.19

Source: Bloomberg

China Peering	Close Points	1D chg %	P/E x	P/B x	Market cap US\$bn
China	3,898.5	0.11%	15.43	1.97	4,603
India	10,113.7	-0.69%	21.75	3.05	1,107
Indonesia	6,189.0	0.78%	22.06	2.47	503
Laos	943.2	0.71%	13.53	0.82	1
Malaysia	1,863.5	0.38%	17.56	1.86	291
Philippines	7,979.8	-0.84%	21.62	2.33	187
Taiwan	10,906.2	0.56%	15.54	1.76	1,113
Thailand	1,776.3	0.53%	17.89	2.07	568
Vietnam	1,174.5	0.64%	21.12	3.26	139

Source: Bloomberg 30-Mar

Market News

Alarms ring as foreign investors ramp up purchases of successful Vietnamese firms.

Dozens of decades-old Vietnamese companies are accepting acquisition offers from major international firms. Few Vietnamese enterprises are strong enough to weather the constant curve balls thrown by the evolving domestic and global markets, but even fewer are able to resist the sweet temptation of acquisition by large international firms. The speed at which established and popular Vietnamese brands are hopping on the new ownership is showing no signs of slowing down. Examples include Kido Group's sale of confectionery business to Singapore's Mondelez International in late 2014, Daesang Corp's acquisition of Duc Viet in 2017, Cau Tre's share sale to CJ CheilJedang in 2017 and recently Thai Bev obtaining controlling right of Sabeco (SAB VN). What raises concerns among analysts, however, is the trend of Vietnamese companies "selling themselves" to foreign investors, despite years-long efforts spent on building and nourishing brand identities. The foreign sector currently accounts for 50% of Vietnam's industrial output and 70% of the country's export value. If more Vietnamese companies are sold to international owners, the country's reliance on the foreign sector will certainly become bigger. (Tuoitrenews.vn)

Vietnam economy runs on loans. Tran Du Lich, a respected economist, said at a recent annual workshop on the economy that there are two risks for Vietnam – the middle-income trap, and the risk of growing older before becoming rich (regarding to the working-age population). In order to avoid the risks, the country will have to achieve high and stable economic growths over the next several decades. The economic growth will need to depend on inner strength. What the government needs to do is to create a safe and transparent legal framework for enterprises. The state pursues national development goals and does not strive to do business for profit. Regarding the interest rate policy, he commented that the economy is running on the basis of borrowing: the state borrows money from the public through bond issuance, while enterprises borrow money from banks. In order to force the lending interest rates down and expand lending, it is necessary to increase the rediscount rate, intensify lending activities and control inflation. Another economist - Vu Viet Ngoan, a member of the Prime Ministerial economic advisory board - also warned that foreign capital flow into Vietnam is expected to increase significantly in 2018, which may put pressure on the Vietnam dong and lead to the local currency appreciation. (En.vietnamnet.vn)

Macro Note

Vietnam sees Robust and Broad-based GDP growth in 1Q2018

Vietnam's GSO released strong Q1 GDP growth figures yesterday; manufacturing the leader while agriculture and mining sectors are clearly in recovery mode.

Quarterly GDP growth breakdown by sector (YoY)

	1Q17	2Q17	3Q17	4Q17	1Q18
Agriculture, forestry and fishing	2.1%	2.9%	3.0%	3.2%	4.0%
Mining and quarrying	-10.0%	-6.8%	-7.9%	-5.4%	0.4%
Manufacturing	8.6%	12.1%	16.6%	18.3%	13.6%
Construction	7.6%	9.1%	8.0%	9.3%	7.5%
Services	6.4%	7.3%	7.9%	7.8%	6.7%
GDP	5.2%	6.2%	7.6%	7.7%	7.4%

Vietnam's 1Q18 GDP grew by 7.38%, the fastest pace seen in 10 years. These results also surprised us on the upside, as we forecasted GDP growth of 6.5-7.0% in the first quarter of this year. The breakdown of GDP growth by sector showed that manufacturing remained the primary driver of growth, driven by the strong growth of electronic products exports; output growth of electronic products accelerated to 29.3% vs. 5.9% in 1Q17.

Agriculture, seafood and forestry also picked up in 1Q (+4.05% yoy vs 2.09% in 1Q17), the strongest growth in 13 years, which was likely supported by rice and seafood exports with the former benefiting from a normalization of weather patterns. In 1Q18, rice and seafood export revenues were estimated to rise 9.1% and 11.2% yoy. The mining sector also recovered with growth of 0.4% yoy in 1Q18 vs. -10.0% in 1Q17. Notably, net trade made a positive contribution to GDP growth up from a significant negative contribution in previous quarters.

Export growth remained resilient in 1Q (+22.0% yoy), with sustained growth in FDI companies' exports (+23.2% yoy) while the domestic sector's growth improved to 18.9% yoy. The quarter saw a trade surplus of US\$1.3 bn compared to a trade deficit of US\$1.8 bn in 1Q17, as import growth decelerated significantly.

Based on 1Q18 economic performance, we are confident about the country's 2018 economic outlook. Our rosy outlook for 2018 is based on the following assumptions: 1) the manufacturing expansion in both the FDI and domestic sector is sustainable due to continued capacity expansion and sustained demand; 2) the continued recovery in the agriculture and mining sectors will be backed by rising commodities prices; 3) domestic consumption will be strong amid moderate inflation, rising incomes; rural consumption in particular should pick-up due to rising farm incomes. Our GDP growth forecast for 2018 is 6.8%, while we expect CPI inflation to increase slightly to 4.0-4.5% (2017: 3.5%). The upbeat macro momentum will boost the outlook of Vietnamese corporate earnings which is crucial, as we believe that earnings growth is going to be the real driver of the stock market given that a continued expansion in valuation multiples is not sustainable in our opinion.

The rising contribution of net trade to GDP does, however, make GDP growth quite vulnerable to a possible global trade spat. If the current trade tensions between the US and China escalate into a full-blown trade war, leading to greater blanket protectionism in the US, Vietnam's exports will be impacted. The silver lining to this is that if the US' tariffs are targeted at China, specifically, then they might accelerate the migration of export-oriented manufacturing out of China with Vietnam being the relocation destination of choice. This could pressure the trade balance in the near-term due to continued imports of capital equipment but will support the trade balance in the medium-to-long term.

Read the full report: [HERE](#)

AGM Note

Lien Viet Post Bank (LPB) – AGM Note - ADD (Upside +30.7%)

LPB recently held its AGM on 28 March 2018, and elected a new Board of Directors (BOD) and Supervisory Board for the term 2018-2023. LPB's FY18 pre-tax profit target was conservatively set at VND1,800bn, undershooting our projections by 25%.

LPB targets modest profit growth despite high credit growth in FY18. The targeted credit growth and customer deposit growth were set at 19.8% and 25.4%, respectively. FY18 pre-tax profit was targeted at VND1,800bn, translating to a modest growth of 1.8%. The bank explained that they set a low target because they plan to expand their network and continue upgrading postal transaction offices into bank transaction offices, which will result in increased operating costs. However, LPB's management caveated that the profit target set is the minimum target, while the actual result in FY18 could be higher. We think this profit target is quite conservative as LPB achieved more than VND500bn in pre-tax profit in 1Q2018, fulfilling 27.8% of the full year target (+7% versus 1Q2017). We will closely follow LPB's performance and update our projections as we see fit based on quarterly results.

Charter capital will increase by 38.3% to reach VND10,369bn. There will be three tranches of stock issuance, and the first two tranches will be completed in 2018, while the ESOP will be completed in early 2019. The detailed plan is as follows:

- 1) Issuance of 37.5m shares to pay a 5% stock dividend for FY17, using funds from retained earnings.
- 2) A 200m shares rights issuance. LPB has not disclosed the issuing price and specific timeline, but the rights issuance could be carried out at the same time as the first tranche or after the first tranche. There will be no transfer restrictions on the new shares issued in this tranche.
- 3) An ESOP issuance equal to 5% of the outstanding shares after the first two tranches. The planned number of new shares to be issued for ESOP is 49.4m shares. The issuing price will be decided later but will not be lower than the par value. The bank will not impose a lock-up period for the new ESOP shares.

There will be a higher dividend for FY17, as LPB surpassed its FY17 profit target by 18%. In its 2017 AGM, LPB's shareholders approved a 12% dividend payment on par value but the bank increased this to 15% FY17 due to positive performance. Of the 15%, the bank paid a 10% cash dividend in advance on par value on 1st Feb 2018. The remaining 5% will be in the form of stock dividends, which will be paid within 2018. For FY18, the shareholders approved a minimum dividend payment of 12% on par value.

Retail banking remains the core business segment and continued network expansion is essential. LPB showed strong determination to focus on retail banking in the future, especially retail lending and retail deposit via postal channels. In 2017, LPB opened 7 new branches and 88 banking transaction offices, of which 27 banking transaction office were upgraded from postal transaction offices. LPB plans to open 3 new branches and upgrade 158 postal transaction offices in 2018; 5 new branches and 250 postal transaction offices in 2019. As a result, its operating costs will continue increasing in the next few years.

LPB elected a New BOD and Supervisory Board for the 2018-2023 term. The new BOD includes 8 members, of which 6 incumbent members was re-elected and 2 new members were added. The Supervisory Board consists of 3 members, all of them are members of the current Supervisory Board, and they were re-elected for another term.

Read the full report: [HERE](#)

Refrigeration Electrical Engineering Corporation (REE) – AGM Note – Non-rated

Refrigeration Electrical Engineering Corporation (REE) held its AGM on March 29th, 2018, announcing conservative targets of VND1,369bn for 2018 (-0.5%) after a very successful 2017. Growth over the next 5 years will focus on three main segments: mechanical engineering, real estate and utilities (power / water).

Conservative targets for mechanical engineering (M&E) in 2018: management set a rather conservative target growth of 13.6% (vs 36.5% growth in 2017) for the segment due to stronger competition and appearance of in-house M&E arms within major contractors (HBC, CTD). In 2017, REE M&E benefitted from robust real estate development activity, which may not be sustained in 2018. The company's current backlog value stands at VND5,405bn, equivalent to a health 2.3x 2017 revenue from the M&E division.

Office leasing area to expand by 34% this year. At the beginning of 2018, REE completed and put into operation the Etown 4 building in Doan Van Bo, District 4, HCMC, adding another 34,400 m² of floor area for office leasing, increasing total area by 34%. At the moment, the building's occupancy rate is 70% and is expected to increase to 100% in 2Q2018. Other REE office buildings are maintaining full occupancy levels and will continue to be so in the next few years due to the strong demand for Grade A and Grade B office space. In addition, Etown 5 tower development will

start in April 2018 and be completed in 1Q2019 and be ready for move-in starting 2Q2019. The leasable floor area of this building is 17,000 m². For 2018, the company targets office leasing revenue of VND656bn (+28.3%). Etown 4 is expected to reach breakeven in 2018 and start contributing profits from 2019 onwards.

Real estate is expected to deliver the best performance this year out of all of REE's operating segments (+94.1%). This is thanks to deliveries of residential units by subsidiary VIID and associate company SaigonRes (SGR VN). REE also plans to increase its stake in VIID during this year up from 50.6%, currently.

REE tech still feeling the heat of competition. REE tech is the weakest operating segment within REE. In 2017, sales of air-conditioners decreased by 8%, however, total segment revenue increased by 29% due to expansion into mechanical products and components such as RMV system, replacement components for machinery and air conditioning systems, air diffusers and air ducts. In 2018, REE sets a lower target for REE tech at VND800bn in revenue (-15.3%) and relatively flat profit after tax.

Utilities segment outperformed in 2017 but expected to see muted performance in 2018. The portfolio of power and water plants under REE performed really well in 2017 with most contribution coming from hydropower plants (2017 was a very wet year which helped boost reservoir levels). Total earnings for this segment came in at VND633 bn, up 80% on the previous year. In 2017, REE also acquired, through an auction, a 35% stake in Song Da River Water Treatment Plant (VCW), which controls 25% of the water supply market in Hanoi.

But management guided for a conservative earnings target for this segment in 2018 of VND 617bn (-2.5%) as such stellar growth in hydropower output is unlikely to be repeated this year.

Aggressive expansion plans for water business. REE plans to invest VND600bn-VND700bn into this plant to construct another water pumping station for VCW in 2018. REE has a strategic plan for VCW to bolster up the company's management and increase its capacity by three fold over the next two years.

Despite lower targets for 2018, REE will maintain its dividend pay-out at VND1,600/share, same level as 2017. This will be paid in cash and corresponds to a dividend yield of 4.2% based on the current share price.

Notable Corporate Events

Tien Phong Bank (TPBank - unlisted) - share listing: TPBank will list its shares on Ho Chi Minh Stock Exchange (HOSE) at the initial price of VND32,000/share. Further information regarding the specific debut day has not been disclosed. For more information, the bank targets to achieve 2018 net income of VND1.6tr (+66% YoY) and pay 2018 dividend at VND800/share. Its foreign ownership ratio as of March 21, 2018 was nearly 25%. (*Bloomberg*)

Hapro Trade Corporation (Hapro - unlisted) - public offering: Hapro raised more than VND980bn (US\$43mn) from public sale of 75.926mn shares, according to Hanoi Stock Exchange. The offering was oversubscribed. The average winning price was VND12,908/share vs. initial offering price of VND12,800/share. The shares were sold to 346 investors, including 2 institutional investors. (*Bloomberg*)

Vietnam National Shipping Lines (Vinalines - unlisted) - stake offering: State-owned Vinalines plans to offer 20% of its shares to the public, according to the company's privatization plan, which has been submitted to the Ministry of Transport for approval. Vinalines also plans to offer 30% stake to key investors. The government will remain holding 65% stake in the company after privatization. For more information, Vinalines' registered capital was estimated at VND14.05tr after stake sales. Vinalines eyes public share sale by June 30. (*Bloomberg*)

COVERAGE SUMMARY

Ticker	Close price	Adjusted target price	Upside	Recommendation	Investment thesis summary/Update	Latest report
PC1	32,900	42,100	28.0%	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	15,000	19,600	30.7%	ADD	1. Unique distribution advantage with more than 1000 PTOs across country. Will be able to maintain strong credit growth thanks to good capital buffer (CAR ~13%) and strong liquidity (LDR ~80%). 2. FY18 YE P/B cheap relative to peers.	Link
TDH	15,300	15,900	3.9%	HOLD		
DCM	12,250	16,200	32.2%	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	223,900	183,400	-18.1%	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	36,900	31,850	-13.7%	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	206,000	143,700	-30.2%	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	106,100	106,000	-0.1%	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	35,100	43,338	23.5%	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	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	69,200	69,500	0.4%	HOLD		Link
QNS	57,300	76,000	32.6%	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	32,450	40,900	26.0%	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	34,600	20,700	-40.2%	REDUCE		
ACB	46,700	29,800	-36.2%	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	70,500	43,100	-38.9%	REDUCE		
MBB	34,700	38,600	11.2%	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	40,400	62,300	54.2%	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	64,500	68,000	5.4%	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	24,250	29,300	20.8%	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	30,750	37,500	22.0%	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
NKG	31,700	2,050	6.9	696,030	0.098
NSC	108,400	7,000	6.9	33,860	0.039
VPK	5,730	370	6.9	160	0.002
HDC	15,500	1,000	6.9	652,600	0.017
VHG	1,240	80	6.9	1.03MLN	0.004

Top losers					
Ticker	Last Price	Chg	%chg	Vol.	Index impact
LAF	10,150	-750	-6.9	1,180	-0.004
PNC	18,350	-1,350	-6.9	5,090	-0.005
AGF	5,760	-420	-6.8	2,370	-0.004
MCG	2,970	-210	-6.6	6,380	-0.004
HRC	22,850	-1,550	-6.4	12,040	-0.017

Top index movers					
Ticker	Last Price	Chg	%chg	Vol.	Index impact
GAS	131,400	4,900	3.9	606,010	3.445
VIC	117,200	2,200	1.9	1.73MLN	2.132
MSN	113,500	4,000	3.7	625,160	1.701
NVL	69,200	2,900	4.4	2.49MLN	0.695
PLX	83,700	1,400	1.7	501,160	0.665

Top index laggards					
Ticker	Last Price	Chg	%chg	Vol.	Index impact
VNM	203,000	-4,000	-1.9	1.53MLN	-2.133
BID	43,400	-600	-1.4	2.21MLN	-0.753
VCB	70,500	-500	-0.7	1.28MLN	-0.661
CTG	34,600	-400	-1.1	5.40MLN	-0.547
VPB	64,500	-700	-1.1	2.06MLN	-0.385

Top active volume					
Ticker	Last Price	Chg	%chg	Vol.	Index impact
SCR	13,200	450	3.5	10.07MLN	0.040
FLC	6,250	-10	-0.2	8.15MLN	-0.003
SBT	17,600	500	2.9	6.23MLN	0.102
ASM	11,100	700	6.7	6.03MLN	0.062
STB	15,500	250	1.6	5.87MLN	0.173

HNX					
Top gainers					VND
Ticker	Last Price	Chg	%chg	Vol.	Index impact
KSK	1,100	100	10.0	104,200	0.000
SAF	59,400	5,400	10.0	1,200	0.000
SCI	6,600	600	10.0	200	0.000
SCL	3,300	300	10.0	2,600	0.000
KST	17,800	1,600	9.9	100	0.000

Top losers					
Ticker	Last Price	Chg	%chg	Vol.	Index impact
KHB	600	-100	-14.3	59,300	0.000
KKC	12,900	200	-12.2	30,900	0.000
BII	900	-100	-10.0	368,500	0.000
DID	4,500	-500	-10.0	700	0.000
DPC	13,500	-1,500	-10.0	900	0.000

Top index movers					
Ticker	Last Price	Chg	%chg	Vol.	Index impact
HUT	9,200	600	7.0	5.66MLN	0.115
ACB	46,700	100	0.2	2.09MLN	0.084
VGC	24,700	700	2.9	769,700	0.081
PVS	21,100	300	1.4	3.91MLN	0.073
VCG	23,400	400	1.7	708,900	0.048

Top index laggards					
Ticker	Last Price	Chg	%chg	Vol.	Index impact
PGS	32,000	-1,000	-3.0	1,500	-0.035
DBC	22,500	500	-2.2	17,100	-0.029
DGL	31,000	-1,800	-5.5	80,600	-0.027
VHL	45,200	-2,800	-5.8	2,500	-0.027
VCS	261,500	-1,000	-0.4	120,400	-0.022

Top active volume					
Ticker	Last Price	Chg	%chg	Vol.	Index impact
SHB	12,900	0	0.0	8.43MLN	0.000
HUT	9,200	600	7.0	5.66MLN	0.000
PVS	21,100	300	1.4	3.91MLN	0.000
CEO	14,000	100	0.7	3.08MLN	0.000
ACB	46,700	100	0.2	2.09MLN	0.000

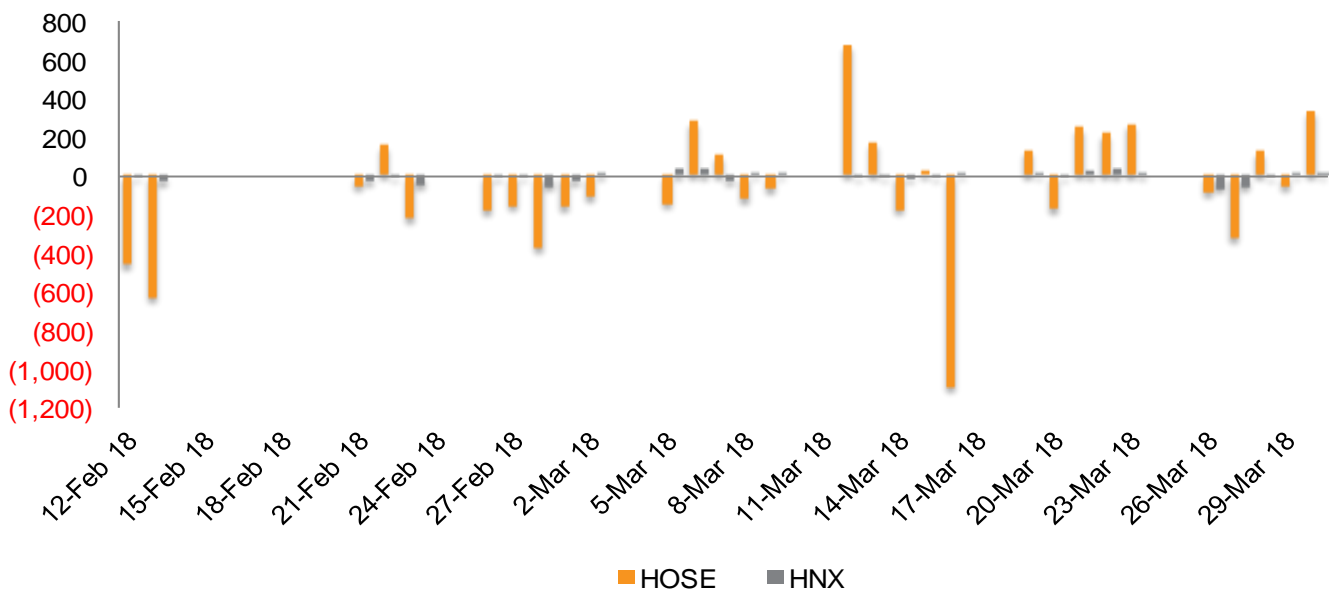
Source: Bloomberg 30-Mar

FOREIGN ACTIVITIES

Volume (Mn'shs)	HOSE	d/d	HNX	d/d	Value (VND'bn)	HOSE	d/d	HNX	d/d
BUY	19.2	5.1%	1.1	6.4%	BUY	1,289.9	25.7%	17.8	-13.3%
% of market	9.4%		2.5%		% of market	21.0%		2.6%	
SELL	12.8	-18.6%	1.3	97.1%	SELL	954.9	-12.3%	14.6	18.2%
% of market	6.3%		3.0%		% of market	15.5%		2.1%	
NET BUY (SELL)	6.44		(0.2)		NET BUY (SELL)	335.0		3.2	

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	1,359.4	38.3%	122.8	30.6%	BUY	71,256.9	42.2%	2,784.6	33.4%
% of market	9.3%		2.9%		% of market	16.9%		1.7%	
SELL	1,150.8	35.3%	143.4	35.2%	SELL	61,599.9	42.6%	3,364.6	39.1%
% of market	7.9%		3.4%		% of market	14.6%		2.0%	
NET BUY (SELL)	208.6		(20.6)		NET BUY (SELL)	9,657		(580.0)	

Source: HSX, HNX

FOREIGN ACTIVITIES

HOSE					
Top buy by foreigners (value)					VND'bn
Ticker	Last Price	Chg	%chg	Value	Index impact
FPT	60,700	1,200	2.02	321.9	0.234
PNJ	206,000	8,000	4.04	190.4	0.318
MSN	113,500	4,000	3.65	92.7	1.701
VHC	70,000	2,400	3.55	75.8	0.081
VIC	117,200	2,200	1.91	66.3	2.132

Top sell by foreigners (value)						VND'bn
Ticker	Last Price	Chg	%chg	Value	Index impact	
FPT	60,700	1,200	2.02	322.3	0.234	
PNJ	206,000	8,000	4.04	191.2	0.318	
VNM	203,000	-4,000	-1.93	149.5	-2.133	
SSI	39,000	0	0.00	38.4	0.000	
VPB	64,500	-700	-1.07	34.6	-0.385	

Top net buy by foreigners (value)						VND'bn
Ticker	Last Price	Chg	%chg	Value	Index impact	
VHC	70,000	2,400	3.55	75.6	0.081	
MSN	113,500	4,000	3.65	66.3	1.701	
VIC	117,200	2,200	1.91	61.3	2.132	
DXG	36,400	-200	-0.55	53.3	-0.022	
HPG	60,400	-400	-0.66	39.6	-0.223	

Top net sell by foreigners (value)						VND'bn
Ticker	Last Price	Chg	%chg	Value	Index impact	
VNM	203,000	-4,000	-1.93	-122.8	-2.133	
VJC	223,900	1,900	0.86	-8.2	0.315	
SAB	240,600	1,500	0.63	-5.8	0.353	
SSI	39,000	0	0.00	-5.0	0.000	
NSC	108,400	7,000	6.90	-3.6	0.039	

30-Mar-18

HNX					
Top buy by foreigners (value)					VND'bn
Ticker	Last Price	Chg	%chg	Value	Index impact
VGC	24,700	700	2.92	7.3	0.000
CEO	14,000	100	0.72	6.6	0.000
VCS	261,500	-1,000	-0.38	1.3	0.000
BVS	19,800	-100	-0.50	0.4	0.000
INN	61,900	900	1.48	0.3	0.000

Top sell by foreigners (value)						VND'bn
Ticker	Last Price	Chg	%chg	Value	Index impact	
VGC	24,700	700	2.92	3.1	0.000	
CEO	14,000	100	0.72	2.8	0.000	
DNP	18,500	-600	-3.14	1.9	0.000	
KVC	2,500	-100	-3.85	1.8	0.000	
VCG	23,400	400	1.74	1.2	0.000	

Top net buy by foreigners (value)						VND'bn
Ticker	Last Price	Chg	%chg	Value	Index impact	
VGC	24,700	700	2.92	4.2	0.000	
CEO	14,000	100	0.72	3.7	0.000	
BVS	19,800	-100	-0.50	0.4	0.000	
INN	61,900	900	1.48	0.3	0.000	
VCS	261,500	-1,000	-0.38	0.2	0.000	

Top net sell by foreigners (value)						VND'bn
Ticker	Last Price	Chg	%chg	Value	Index impact	
DNP	18,500	-600	-3.14	-1.85	0.000	
KVC	2,500	-100	-3.85	-1.52	0.000	
VCG	23,400	400	1.74	-1.15	0.000	
NDN	18,000	1,000	5.88	-0.70	0.000	
MAS	77,000	0	0.00	-0.33	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	VIC VM	117,200	23.5	51.6	128.9	13,562	2,638	49.3	18.2	2,199,247	49.4	9.2	15.8	2.3
2	VNM VM	203,000	3.6	-2.7	36.1	12,925	1,451	43.9	40.5	840,264	31.9	12.6	40.5	32.2
3	VCB VM	70,500	-4.5	29.8	87.5	11,128	3,598	22.9	9.4	2,777,037	27.9	4.7	17.8	1.0
4	GAS VM	131,400	15.4	34.9	90.2	11,033	1,914	4.2	45.5	719,778	26.7	6.1	23.8	16.2
5	SAB VM	240,600	2.3	-3.5	-7.5	6,769	641	10.4	39.3	126,163	32.7	11.3	38.6	23.5
6	BID VM	43,400	11.3	70.2	121.4	6,509	3,419	4.4	27.3	2,422,919	21.5	3.2	15.6	0.6
7	CTG VM	34,600	3.0	43.0	87.0	5,652	3,723	15.8	0.0	10,525,830	17.3	2.0	12.0	0.7
8	MSN VM	113,500	27.2	48.0	106.0	5,216	1,047	36.3	21.0	771,466	39.5	8.0	20.6	4.5
9	VJC VM	223,900	12.0	52.5	106.9	4,433	451	56.3	3.7	847,962	35.9	20.8	68.7	14.3
10	VRE VM	51,200	-4.8	8.6	N/A	4,270	1,901	100.0	16.3	3,761,089	48.3	3.7	9.0	5.6
11	PLX VM	83,700	-6.9	11.6	32.6	4,255	1,159	6.3	10.3	1,022,522	27.8	4.7	17.2	5.7
12	VPB VM	64,500	8.2	57.3	72.0	4,237	1,497	89.9	0.0	4,084,017	14.1	3.3	26.9	2.5
13	HPG VM	60,400	-8.5	28.9	55.3	4,019	1,517	58.9	9.5	6,724,370	10.9	2.8	30.8	18.6
14	BVH VM	94,500	12.9	44.7	71.8	2,821	680	29.1	23.8	393,821	42.1	4.6	10.7	1.9
15	ROS VM	135,000	-1.6	-25.7	26.1	2,801	473	27.0	47.2	1,033,188	75.4	11.2	16.0	9.1
16	MBB VM	34,700	0.9	36.6	59.5	2,764	1,816	61.4	0.0	6,424,070	17.7	2.2	13.2	1.2
17	NVL VM	69,200	5.7	39.3	47.4	2,596	855	32.7	44.3	3,629,271	27.3	4.5	18.7	4.7
18	HDB VM	45,900	3.4	N/A	N/A	1,975	981	100.0	4.3	2,864,692	23.5	3.2	14.9	1.0
19	MWG VM	112,800	-9.0	-13.9	-3.0	1,598	323	76.7	0.0	411,056	15.7	6.0	45.3	11.7
20	FPT VM	60,700	1.5	6.3	24.5	1,414	531	71.6	0.0	1,875,574	11.0	2.8	28.0	10.7
21	BHN VM	129,500	-12.0	1.5	3.8	1,317	232	0.9	31.4	5,075	40.0	5.1	13.0	7.8
22	STB VM	15,500	-3.7	20.6	24.0	1,226	1,804	94.0	13.8	13,256,460	23.8	1.2	5.1	0.3
23	PNJ VM	206,000	23.6	50.4	81.0	977	108	64.3	0.0	277,644	30.6	7.5	32.6	17.9
24	SSI VM	39,000	5.7	35.4	55.7	855	500	57.5	47.1	6,281,941	16.4	2.3	14.9	7.3
25	EIB VM	14,000	-9.7	10.7	12.0	755	1,229	83.8	0.0	761,256	20.9	1.2	5.9	0.6
26	DHG VM	111,000	6.4	-3.5	4.2	637	131	31.8	2.9	302,442	25.4	5.3	20.5	16.0
27	KDH VM	36,250	5.1	32.3	51.0	617	388	61.1	4.6	252,187	20.5	2.3	11.7	5.8
28	VCI VM	108,000	25.3	38.5	80.9	569	120	95.7	9.3	107,355	19.5	9.3	31.9	12.1
29	CTD VM	157,900	-12.8	-30.3	-24.1	542	78	89.2	5.7	286,660	7.7	1.7	23.2	11.9
30	REE VM	37,700	-2.1	-9.2	7.4	513	310	68.2	0.0	1,191,260	8.5	1.5	18.1	10.7
31	DXG VM	36,400	9.3	68.9	82.0	484	303	71.8	7.8	3,384,643	14.6	2.9	21.3	9.5
32	HCM VM	79,900	-0.1	32.9	95.4	454	130	38.0	41.1	419,498	18.7	4.0	17.8	10.6
33	SBT VM	17,600	-1.7	-15.4	-32.3	430	557	51.8	39.9	4,739,821	14.1	1.4	7.6	3.3
34	GEX VM	36,250	14.5	N/A	N/A	424	267	71.6	34.5	831,048	14.8	2.5	18.0	6.7
35	PDR VM	40,800	14.9	14.3	33.8	397	222	38.3	41.6	1,427,047	21.4	3.2	16.2	4.6
36	NT2 VM	30,800	-2.8	-8.1	16.0	389	288	32.1	27.2	436,242	11.2	1.8	16.1	7.1
37	GMD VM	30,750	-12.7	-9.6	-17.0	389	288	59.6	0.0	1,428,216	15.8	1.4	8.1	4.7
38	DFM VM	22,000	-6.4	2.3	-3.3	378	391	35.2	26.1	891,678	14.4	1.1	8.7	7.0
39	HSG VM	22,800	-6.2	-6.9	-20.3	350	350	54.0	23.4	2,401,871	6.5	1.6	28.8	7.9
40	KDC VM	38,300	-10.5	-3.0	-8.8	346	206	44.5	36.6	180,376	14.0	1.2	9.2	6.0
41	HNG VM	8,850	42.7	-7.4	-8.8	344	887	44.8	47.5	4,364,370	6.3	0.6	10.3	3.2
42	PAN VM	64,900	2.4	80.3	76.4	342	120	60.2	58.7	196,094	19.2	2.8	14.7	7.6
43	CII VM	30,950	-13.3	-11.8	-3.3	334	246	69.6	12.5	870,841	5.1	1.5	35.9	9.8
44	TCH VM	20,700	4.0	-2.1	29.0	321	353	51.2	46.1	1,442,020	15.4	1.7	11.3	10.2
45	PVD VM	19,100	-17.0	-18.2	35.0	321	383	48.1	24.7	2,208,693	413.1	0.6	0.2	0.1
46	NLG VM	36,900	15.3	33.0	48.0	305	189	58.3	0.0	274,446	12.1	2.2	18.8	7.6
47	DCM VM	12,250	1.2	-9.9	-10.3	285	529	24.4	45.3	881,495	11.4	1.1	9.5	5.0
48	VHC VM	70,000	35.9	31.3	37.3	283	92	28.0	63.7	231,793	10.8	2.2	22.4	12.5
49	VND VM	29,050	6.8	45.9	80.5	276	216	99.5	3.9	2,011,906	12.6	2.4	20.8	7.6
50	KBC VM	13,350	3.1	-0.4	-8.6	275	470	75.2	27.7	3,013,534	10.7	0.8	7.3	3.8
51	PPC VM	19,200	-2.5	-15.6	-5.2	270	321	24.6	32.7	184,674	3.7	1.1	32.1	18.1
52	HAG VM	6,610	6.3	-10.1	-21.3	269	927	61.3	36.1	7,089,464	7.6	0.4	5.1	1.4
53	DIG VM	25,700	8.0	24.8	61.6	269	238	84.6	8.2	3,321,376	67.0	2.1	3.2	1.6
54	PVT VM	20,600	10.8	9.3	38.3	254	281	48.9	15.5	731,455	13.7	1.6	11.7	4.6
55	HBC VM	44,600	18.0	0.5	-27.4	254	130	56.2	27.0	1,602,594	6.7	2.6	44.5	6.8
56	BMP VM	68,800	-26.7	-19.6	-11.2	247	82	41.4	28.4	558,717	11.9	2.3	18.3	15.5
57	HT1 VM	14,750	-6.3	-5.1	0.3	247	382	20.0	42.2	226,942	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	13,932	16.8	3.4	19.3	16.0
59	TLG VM	98,500	-3.3	-2.5	-0.5	218	51	26.7	72.1	1,355	20.6	4.6	23.6	18.0
60	VCF VM	180,000	-1.4	-32.1	-9.1	210	27	0.6	48.5	722	12.8	6.2	25.5	11.1

Source: Bloomberg 30-Mar

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