

Market commentary: Stocks had mixed performance on Thursday due to large caps divergence.

The VN-INDEX reversed strongly in the afternoon session, led by Financials stocks. Following the correction yesterday, the market kicked off cautiously and quickly dipped below the reference level. The bearish sentiment extended throughout the rest of the morning session as selling pressure overwhelmed for select large caps and pushed the VN-INDEX down to its intraday low of 1,004pts (-2.4%). However, the index reversed strongly in the afternoon session thanks to the impressive recovery of Financials stocks. Specifically, CTG was the most highlighted stock today with its price rising by 6.4% and alone added 2.4pts to the index's gain. Other Banking tickers also overcame the sell-off wave and reported gains, including VCB and MBB. Insurance and Brokerage stocks had positive performance as most tickers reversed towards the end of the afternoon session, notably BVH, HCM, SSI, VCI and VND. On the other hand, Oil and Gas stocks continued to underperform. GAS was today's largest laggard and alone wiped 5.0pts off the index. Meanwhile, PLX plunged sharply by 6.6% due to huge net-selling value from foreigners. Other notable poor-performing heavy-weighted stocks included VIC, NVL, VJC and MSN. At the end of today's session, the VN-INDEX slightly decreased by 0.3% to 1,027pts with 124 gainers, 154 losers and 75 unchanged. On the contrary, the HNX-INDEX successfully regained lost ground in the afternoon session and finally landed at 122.5pts (+1.3%) with 67 advancers, 95 decliners and 222 unchanged.

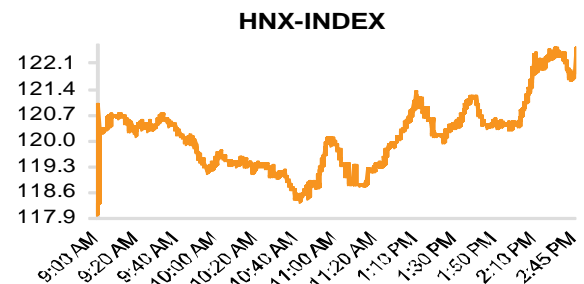
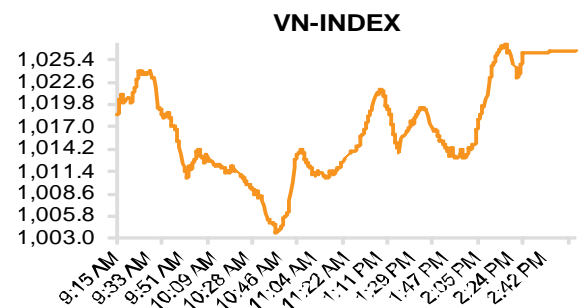
Financials (+2.5%), IT (+1.1%) and Consumer Staples (+0.2%) rose today while Utilities (-5.4%), Real Estate (-1.6%) and Health Care (-1.1%) dropped. Top index movers included CTG (+6.4%), VCB (+2.4%), SAB (+2.0%), BVH (+3.2%) and MBB (+3.2%). Top index laggards consisted of GAS (-6.9%), VIC (-1.6%), NVL (-6.9%), VJC (-3.7%) and MSN (-1.5%). Top 3 major block trades were NVL with 4.4mn shares (VND264.6bn), HCM with 3.0mn shares (VND208.2bn) and FPT with 2.4mn shares (VND154.7bn).

Foreigners net sold on both exchange, worth VND785.3bn. They mainly bought HCM (VND216.1bn), VNM (VND175.9bn) and FPT (VND146.7bn) and sold VIC (VND387.4bn), VRE (VND268.4bn) and HPG (VND267.7bn).

Snapshot	HOSE	HNX
Close (pts)	1,026.5	122.5
1 Day change (%)	-0.25	1.27
Volume (mn shs)	203.6	52.6
Value (US\$m)	289.4	32.5
Gainers	124	67
Losers	154	95
Unchanged	75	222

Commodities & Currencies	Close	%chg
Gold(USD/Oz)	1,311	0.38
WTI Oil (\$/B) 1Mth	68.22	0.43
Brent Oil (\$/B) 1Mth	73.59	0.31
USDVND	22,753	0.01
EURVND	27,293	-0.47

Source: Bloomberg



Sectors (VNIndex)	Index Wgt (%)	Price 1D chg	P/E x	P/B x
Consumer Discretionary	2.82	-0.25%	16.36	4.35
Consumer Staples	21.55	0.19%	28.1	9.05
Energy	3.53	-0.21%	28.1	3.35
Financials	27.51	2.53%	18.35	2.80
Health Care	1.11	-1.10%	19.36	3.54
Industrials	9.10	-1.06%	19.26	4.23
IT	1.23	1.09%	10.25	2.45
Materials	5.20	-0.46%	13.06	1.95
Real Estate	18.97	-1.62%	45.41	6.87
Utilities	8.10	-5.42%	17.35	3.70

Source: Bloomberg

Country Peering	Close Points	1D chg %	P/E x	P/B x	Market cap US\$bn
China	3,793.0	0.78%	14.43	1.82	4,424
India	10,690.6	-0.26%	23.08	3.06	1,165
Indonesia	5,876.8	-2.25%	20.76	2.33	482
Laos	906.3	-1.80%	15.52	0.80	1
Malaysia	1,853.6	0.09%	17.39	1.82	285
Philippines	7,535.1	-2.60%	19.50	2.18	185
Taiwan	10,514.2	-0.99%	14.70	1.67	1,064
Thailand	1,790.1	-0.06%	18.04	2.08	567
Vietnam	1,026.5	-0.25%	18.30	2.82	124

Source: Bloomberg

3-May

Market News

Oil struggles near US\$68 as inventory gain overshadows Iran fears. Oil's recovery, buoyed by potential supply risks, was capped by rising U.S. inventories while President Donald Trump neared a decision on whether to reimpose sanctions on Iran. Futures in New York held steady after rising 1% on Wednesday, the biggest gain in two weeks. U.S. data showed that stockpiles last week climbed the most since January, beating estimates. Meanwhile, Trump has set a May 12 deadline to decide whether to pull out of a deal between Iran and world powers that eased restrictions on the OPEC producer's crude exports in exchange for curbs on its nuclear program. Crude futures in New York and London have risen more than 10% over the past two months on escalating geopolitical risks in the Middle East and speculation that Trump may withdraw from the Iran agreement. At the same time, the OPEC and Russia seem determined to keep cutting production even after achieving their main target following 16 months of output curbs to clear a global glut. *(Bloomberg)*

Vietnam recorded a trade surplus of US\$3.39bn in 4M2018, in which the foreign direct investment (FDI) sector, including fuel, took the lead with US\$11.17bn, according to data from the General Statistics Office (GSO). The country's export turnover increased by 19% YoY to US\$73.76bn in 4M2018, of which the domestic-invested sector reached US\$20.28bn (+17.9% YoY), while the FDI sector earned US\$53.48bn (+19.4% YoY) and occupying 72.5% of the country's total exports. In terms of imports, the country spent US\$70.37bn to import goods from January to April (+10.1% YoY). *(En.vietnamnet.vn)*

Vietnam Market Strategy

In free fall but for how much longer?

Vietnam's stock market is in a continuing correction phase. Even though corporate earnings for 2018 should be strong, lower valuation multiples might be the "new normal".

Vietnam's stock market P/E has historically seen a strong inverse correlation with government bond yields. As shown in Figure 1 and 2 below, the VNINDEX trailing P/E and P/B have roughly doubled over the last 8 years while the Vietnam government bond yield has fallen by slightly more than half over the same period. Thus, Vietnam's stock market is not an exception to global norms, despite being a frontier market with more idiosyncratic short-term movements.

Vietnam's government bond yields might have bottomed. The secular decline in Vietnam G-bond yields has left yields in unreasonable territory in our view; the risk premium on Vietnamese government bonds has narrowed to under 200 bps which is rather inexplicable to us, particularly given that Vietnam is a frontier economy with high economic growth and historical trysts with inflation and currency devaluation. Furthermore, Vietnam G-bond yields have totally defied the recent uptick in both US treasury yields as well as LIBOR. This is not sustainable and ultimately the rise in global rates has to filter through to Vietnam G-bond yields.

We expect Vietnam G-bond yields to end rise to at least 5% within this year: Given a possible uptick in inflation and reversal of foreign capital flows out of Vietnam in line with Fed rate hikes might both warrant a rise in domestic interest rates and, consequently, G-bond yields.

The last time Vietnam G-bond yields touched 5%, the VNINDEX traded at a trailing P/E of around 18x-19x. Although bond yields are not the only factor impacting stock market valuations, it would be fair to say that a 100 bps rise in government bond yields from current levels could warrant a P/E multiple that is in line with current levels. In some respects, the market seems to have already priced-in the anticipated rise in rates into current valuations.

Read the full report: [HERE](#)

AGM Note

Khang Dien House Trading & Investment JSC (KDH) – AGM Note – NON-RATED

We attended an AGM held by Khang Dien House Trading and Investment JSC (KDH), a major real estate developer that focuses on landed properties. KDH's land bank has been augmented at low cost through its acquisition of BCI and now sits at a substantial 500ha most of which is around HCMC urban area. KDH is continuing to diversify its residential product offerings with a focus on the mid-end segment and will launch two new condos this year to cater to real demand from home buyers.

2018 guidance is achievable. KDH plans to achieve VND3,500bn (+14.6% yoy) in revenue and VND800bn (+59.4% yoy) in EAT, as it completes the handover of Jamila condo units (440 units), sells the remaining 92 villa and townhouses for its Venica, Rosita, Lucasta, Merita and Melosa projects, and also supported by the transfer of BCI's land to another parties. The strong growth in earnings will also be supported by significant margin expansion as a result of the transfer of land from BCI at a very low cost of VND600k/sqm, while the market price is VND28-30mn/sqm. KDH also announced a cash dividend of VND500/share and bonus shares at a ratio of 20:1.

KDH will diversify its product mix to include mid-end condos in addition to its core landed product offerings. KDH plans to launch two new high rise condos (Sapphira in District 9 with 1,600 units in May 2018 and Hermosa in Binh Tan Dist with 1,500 units in Oct 2018), which will expand its offering for middle class home buyers.

KDH is the fourth largest listed residential RE developer in terms of land bank, with 501ha of land in prime locations following its acquisition of BCI. In Feb 2018, KDH issued 51.8mn shares to swap-in the 42.7% remaining stake in BCI at a ratio of 1.4:1, which helped it to expand its land bank of 12ha in the East by 489 ha in the western part of HCMC. This allowed KDH to become the 4th largest (after Vinhomes with 16,110 ha, DXG with 702 ha and NVL with 623 ha) listed residential real estate developer nationwide, and the 3rd largest in HCMC (Vinhomes with 1,330 ha, NVL with 623 ha) (Figure 1). All of KDH's land bank is located within the HCMC urban area.

KDH will complete the compensation for the remaining land bank in 2018, which will be used for its 2019-2021 project pipeline: KDH has already compensated for 70% of 489ha in the west (Binh Chanh, Binh Tan District), at a cheap cost of VND600k/sqm. Management will complete this process in 2018, which should help support the project pipeline beyond 2018.

Read the full report: [HERE](#)

Notable Corporate Events

Vietjet Aviation JSC (VJC VN) - 1Q2018 business results: In 1Q2018, Vietjet posted a revenue of VND12,560bn (+146% YoY), driven by the growth in passenger air transport, ancillary and sale & leaseback revenue. Particularly, the air transport revenue reached VND6,035bn (+52% YoY, surpassing 10% of the company's quarter target) and ancillary revenue increased by VND1,825bn (+64% YoY). The high revenue growth translated to a correspondingly high growth in the company's gross profit of 135% YoY. At the bottom line, VJC recorded VND1,480bn in 1Q2018 EBT (+254% YoY). (*Vietjetair.com*)

Saigon Ground Services JSC (SGN VN - UPCOM) - dividend payment: May 17 and May 18 will be the ex-date and record date, respectively, for receiving the 2017 cash dividend of VND3,000/share (est. 2017 dividend yield of 2.1%). The payment will be made on Jun 05. (*Vsd.vn*)

<to be continued>

COVERAGE SUMMARY

Ticker	Close price	Adjusted target price	Upside	Recommendation	Investment thesis summary/Update	Latest report
PC1	32,300	42,100	30.3%	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.	Link
LPB	14,300	19,600	37.1%	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	14,200	15,900	12.0%	HOLD		
DCM	11,700	16,200	38.5%	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	173,000	183,400	6.0%	HOLD	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	34,500	31,850	-7.7%	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	61,200	70,600	15.4%	ADD		Link
PNJ	170,000	143,700	-15.5%	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	88,200	106,000	20.2%	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	32,000	43,338	35.4%	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	8,500	17,700	108.2%	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	18,150	23,000	26.7%	ADD	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 VND1.2-2trln 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	54,200	69,500	28.2%	ADD		Link
QNS	50,300	65,600	30.4%	ADD	1. Sugarcane prices should temper this year, cushioning some of the impact of falling refined sugar prices. 2. Soymilk segment expected to regain momentum in 2018. 3. We haircut our target price as the sugar segment is still under pressure, but we maintain our ADD rating.	Link

Ticker	Close price	Adjusted target price	Upside	Recommendation	Investment thesis summary/Update	Latest report
SBV	30,250	40,900	35.2%	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	29,000	20,700	-28.6%	REDUCE		
ACB	43,500	29,800	-31.5%	REDUCE		
DPR	39,000	51,900	33.1%	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	37,000	66,270	79.1%	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	59,600	79,500	33.4%	ADD	1. VCB is a well-regarded state-owned commercial bank (SOCB) with an extensive network, a critical role in Vietnam's national payment system and leading card issuer. 2. Its strong deposit franchise and large client base would support a gradual shift in loan mix to higher-yield segments such as personal lending, in our view. 3. Its asset quality is best in class, with well-controlled NPLs and a high provisioning buffer (NPL of 1.1%, loan loss reserve ratio, LLR, of 131% at end-FY17). 4. We project an enviable net profit CAGR of 17.7% over FY18-20F, with ROE improving to 20.1% by end-FY20F.	Link
MBB	30,250	38,600	27.6%	ADD	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	33,200	62,300	87.7%	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	51,700	68,000	31.5%	ADD	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	19,650	30,200	53.7%	ADD	1. High property value offsets the lack of foreign room. 2. Core segments to perform moderately well in 2018. 3. We expect that FY18 core-earnings to grow by a robust 45%.	Link
GMD	26,800	37,500	39.9%	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
HPG	54,300	80,000	47.3%	ADD	1. Initiate coverage with Add 2. Expect higher construction steel consumption by Vietnam in 2018F 3. Ability to sustain and even consolidate its leading market position 4. Margin expansion from rising steel prices & soft raw material prices 5. HPG's long-steel capacity to double over the next 12 months	Link

Ticker	Close price	Adjusted target price	Upside	Recommendation	Investment thesis summary/Update	Latest report
PVT	18,900	29,900	58.2%	ADD	<ol style="list-style-type: none"> 1. PVT has a chartering profile skewed towards fixed rates, which offers protection against the current low-rate environment, while providing potential upside for recovery. 2. PVT has the largest tanker fleet and LPG fleet among Vietnam carriers, and is able to ride on growing demand for fossil fuels and LPG from the civil and industrial sectors. 3. The company plans to upsize and rejuvenate its fleet over the next few years to respond to Vietnam's increasing refinery capacity and growing demand for LPG. 4. We initiate coverage on PVT with an Add rating and a target price of VND29,900. 	Link

MARKET MOVEMENTS

HOSE					
Top gainers					VND
Ticker	Last Price	Chg	%chg	Vol.	Index impact
HLG	9,670	630	7.0	920	0.010
IDI	14,050	900	6.8	4.40MLN	0.059
TCO	11,750	750	6.8	20	0.005
CLC	36,850	2,350	6.8	23,540	0.022
CEE	20,500	1,300	6.8	359,430	0.020

Top losers					
Ticker	Last Price	Chg	%chg	Vol.	Index impact
CMX	4,650	-350	-7.0	38,990	-0.002
CMT	8,910	-670	-7.0	20	-0.002
AGR	3,990	-300	-7.0	367,620	-0.023
HII	17,650	-1,325	-7.0	46,950	-0.007
PLP	13,350	-1,000	-7.0	58,170	-0.005

Top index movers					
Ticker	Last Price	Chg	%chg	Vol.	Index impact
CTG	29,000	1,750	6.4	9.43MLN	2.366
VCB	59,600	1,400	2.4	3.45MLN	1.829
SAB	217,300	4,200	2.0	30,530	0.978
BVH	89,800	2,800	3.2	268,660	0.692
MBB	30,250	950	3.2	6.60MLN	0.626

Top index lagers					
Ticker	Last Price	Chg	%chg	Vol.	Index impact
GAS	96,500	-7,200	-6.9	1.51MLN	-5.003
VIC	123,000	-2,000	-1.6	4.73MLN	-1.915
NVL	54,200	-4,000	-6.9	1.61MLN	-1.242
VJC	173,000	-6,600	-3.7	598,900	-1.081
MSN	92,000	-1,400	-1.5	1.15MLN	-0.588

Top active volume					
Ticker	Last Price	Chg	%chg	Vol.	Index impact
CTG	29,000	1,750	6.4	9.43MLN	2.366
HSG	14,550	-1,050	-6.7	8.39MLN	-0.133
STB	13,700	400	3.0	7.69MLN	0.274
VRE	46,300	0	0.0	7.40MLN	0.000
ASM	14,200	400	2.9	7.08MLN	0.035

HNX					
Top gainers					VND
Ticker	Last Price	Chg	%chg	Vol.	Index impact
DPC	16,500	1,500	10.0	2,000	0.000
TAG	34,600	3,100	9.8	23,800	0.000
V12	11,200	1,000	9.8	100	0.000
TV3	32,500	2,900	9.8	100	0.000
ARM	33,700	3,000	9.8	100	0.000

Top losers					
Ticker	Last Price	Chg	%chg	Vol.	Index impact
ACM	800	-100	-11.1	58,300	0.000
PXA	800	-100	-11.1	31,100	0.000
VE4	9,000	-1,000	-10.0	100	0.000
NHC	32,600	-3,600	-9.9	1,800	0.000
MAS	58,400	-6,400	-9.9	52,000	0.000

Top index movers					
Ticker	Last Price	Chg	%chg	Vol.	Index impact
ACB	43,500	1,500	3.6	3.69MLN	1.257
PVS	16,900	500	3.1	4.18MLN	0.121
SHB	11,000	100	0.9	13.07MLN	0.111
VGC	23,800	500	2.2	1.19MLN	0.058
SHS	19,000	400	2.2	1.37MLN	0.037

Top index lagers					
Ticker	Last Price	Chg	%chg	Vol.	Index impact
CEO	13,800	-1,300	-8.6	3.57MLN	-0.131
VCG	16,900	-700	-4.0	1.46MLN	-0.084
DBC	20,000	-600	-2.9	27,700	-0.035
NVB	9,400	-100	-1.1	81,300	-0.031
PTI	20,300	-1,300	-6.0	100	-0.028

Top active volume					
Ticker	Last Price	Chg	%chg	Vol.	Index impact
SHB	11,000	100	0.9	13.07MLN	0.000
DST	4,500	0	0.0	5.38MLN	0.000
PVS	16,900	500	3.1	4.18MLN	0.000
ACB	43,500	1,500	3.6	3.69MLN	0.000
CEO	13,800	-1,300	-8.6	3.57MLN	0.000

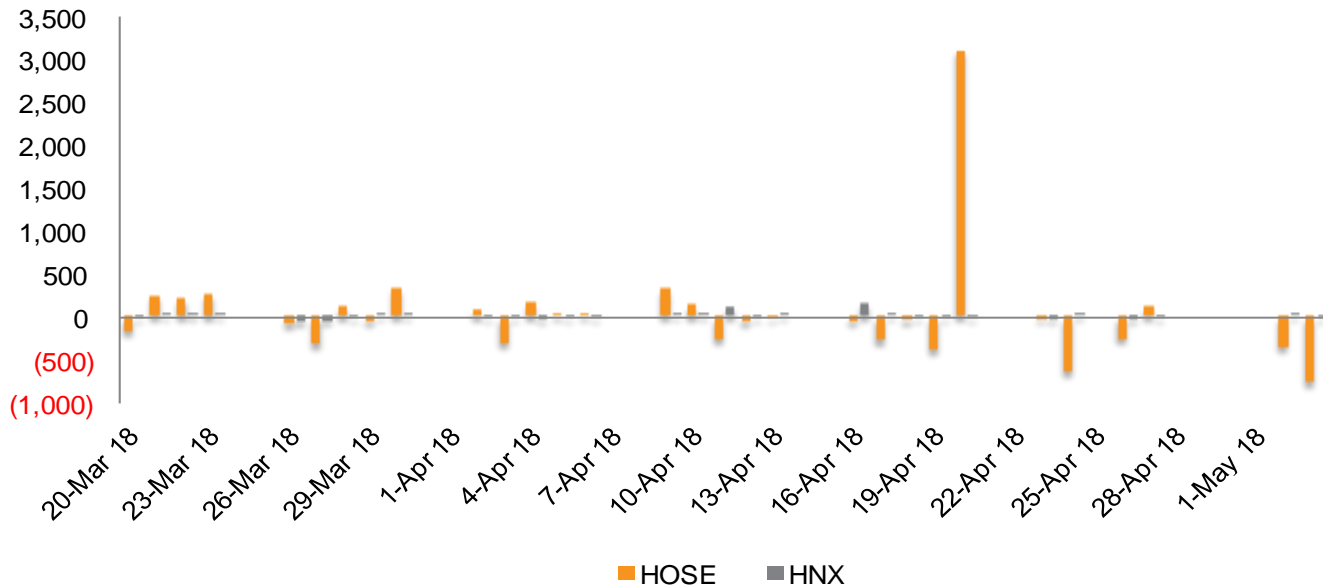
Source: Bloomberg 3-May

FOREIGN ACTIVITIES

Volume (Mn'shs)	HOSE	d/d	HNX	d/d	Value (VND'bn)	HOSE	d/d	HNX	d/d
BUY	27.2	18.0%	1.2	-51.7%	BUY	1,436.5	-1.2%	15.4	-65.3%
% of market	13.5%		2.3%		% of market	22.5%		2.1%	
SELL	39.5	41.0%	2.1	-18.1%	SELL	2,208.5	21.5%	28.7	-25.6%
% of market	19.6%		4.0%		% of market	34.6%		3.9%	
NET BUY (SELL)	(12.30)		(0.9)		NET BUY (SELL)	(772.0)		(13.3)	

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	1,865.8	52.6%	177.8	44.4%	BUY	99,646.0	59.0%	3,822.5	45.9%
% of market	9.8%		3.3%		% of market	17.4%		2.3%	
SELL	1,638.3	50.3%	193.9	47.6%	SELL	89,514.2	61.9%	4,211.2	48.9%
% of market	8.6%		3.6%		% of market	15.6%		2.5%	
NET BUY (SELL)	227.5		(16.1)		NET BUY (SELL)	10,132		(388.6)	

Source: HSX, HNX

FOREIGN ACTIVITIES

HOSE					
Top buy by foreigners (value)					VND'bn
Ticker	Last Price	Chg	%chg	Value	Index impact
HCM	72,200	1,200	1.69	216.1	0.057
VNM	185,000	500	0.27	175.9	0.264
FPT	58,000	1,000	1.75	146.7	0.193
HPG	54,300	-100	-0.18	138.4	-0.055
MBB	30,250	950	3.24	121.5	0.627

Top sell by foreigners (value)					
Ticker	Last Price	Chg	%chg	Value	Index impact
VIC	123,000	-2,000	-1.60	387.4	-1.916
VRE	46,300	0	0.00	268.4	0.000
HPG	54,300	-100	-0.18	267.7	-0.055
HCM	72,200	1,200	1.69	208.4	0.057
VNM	185,000	500	0.27	168.8	0.264

Top net buy by foreigners (value)					
Ticker	Last Price	Chg	%chg	Value	Index impact
FPT	58,000	1,000	1.75	79.2	0.193
STB	13,700	400	3.01	20.0	0.274
FRT	157,000	-11,000	-6.55	19.9	-0.160
MSN	92,000	-1,400	-1.50	14.3	-0.589
VCI	92,000	1,000	1.10	13.7	0.044

Top net sell by foreigners (value)					
Ticker	Last Price	Chg	%chg	Value	Index impact
VIC	123,000	-2,000	-1.60	-357.2	-1.916
VRE	46,300	0	0.00	-220.7	0.000
HPG	54,300	-100	-0.18	-129.3	-0.055
GAS	96,500	-7,200	-6.94	-66.0	-5.006
VCB	59,600	1,400	2.41	-32.0	1.830

3-May-18

HNX					
Top buy by foreigners (value)					VND'bn
Ticker	Last Price	Chg	%chg	Value	Index impact
SHS	19,000	400	2.15	5.6	0.000
VGC	23,800	500	2.15	3.4	0.000
CEO	13,800	-1,300	-8.61	1.5	0.000
APS	3,200	100	3.23	1.4	0.000
PLC	20,400	-500	-2.39	0.8	0.000

Top sell by foreigners (value)					
Ticker	Last Price	Chg	%chg	Value	Index impact
PVS	16,900	500	3.05	10.8	0.000
VGC	23,800	500	2.15	6.6	0.000
NDN	16,500	0	0.00	3.6	0.000
MAS	58,400	-6,400	-9.88	1.8	0.000
PLC	20,400	-500	-2.39	1.1	0.000

Top net buy by foreigners (value)					
Ticker	Last Price	Chg	%chg	Value	Index impact
SHS	19,000	400	2.15	5.2	0.000
APS	3,200	100	3.23	1.3	0.000
CEO	13,800	-1,300	-8.61	1.0	0.000
TNG	12,900	-100	-0.77	0.5	0.000
TTZ	5,600	0	0.00	0.3	0.000

Top net sell by foreigners (value)					
Ticker	Last Price	Chg	%chg	Value	Index impact
PVS	16,900	500	3.05	-10.80	0.000
VGC	23,800	500	2.15	-3.26	0.000
NDN	16,500	0	0.00	-2.90	0.000
MAS	58,400	-6,400	-9.88	-1.80	0.000
KVC	2,000	-200	-9.09	-0.94	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. Flt % (30 days-shs)	Ave. daily vol.	P/E x	P/B x	ROE %	ROA %
			1M	3M	6M									
1	VIC VM	123,000	0.6	41.1	104.3	14,259	2,638	49.3	18.6	3,227,291	52.6	9.5	16.1	2.4
2	VNM VM	185,000	-4.5	-10.6	19.2	11,800	1,451	43.9	40.4	919,987	29.7	11.5	40.5	32.2
3	VCB VM	59,600	-19.8	-11.6	42.2	9,424	3,598	22.9	9.6	3,038,633	20.6	3.8	19.6	1.2
4	GAS VM	96,500	-27.4	-20.2	31.3	8,117	1,914	4.2	45.5	709,624	18.7	4.2	23.9	15.9
5	SAB VM	217,300	-5.1	-12.0	-25.1	6,124	641	10.4	39.3	76,071	30.1	10.4	38.3	22.9
6	BID VM	33,700	-25.3	0.0	50.4	5,064	3,419	4.4	27.3	2,258,020	16.6	2.5	15.3	0.6
7	CTG VM	29,000	-20.1	3.6	54.7	4,746	3,723	15.8	0.0	7,125,595	13.8	1.6	12.6	0.7
8	MSN VM	92,000	-18.6	1.1	52.8	4,235	1,047	36.3	21.8	1,044,051	26.7	6.5	24.3	5.7
9	VRE VM	46,300	-7.2	-16.0	N/A	3,868	1,901	100.0	16.1	2,045,001	58.5	3.4	5.7	5.6
10	HPG VM	54,300	-7.2	-11.1	50.0	3,620	1,517	58.8	9.2	4,494,418	9.8	2.4	29.8	18.1
11	VJC VM	173,000	-23.1	-11.1	52.6	3,432	451	53.2	4.6	839,656	15.2	7.4	67.1	19.7
12	VPB VM	51,700	-24.3	-4.6	28.6	3,402	1,497	89.9	0.0	3,711,019	11.3	2.6	26.9	2.5
13	PLX VM	66,200	-20.2	-24.6	15.7	3,372	1,159	6.3	10.2	914,054	22.0	3.7	17.1	6.0
14	BVH VM	89,800	-10.6	11.8	78.2	2,686	680	29.1	23.6	411,340	37.9	4.3	11.7	1.9
15	MBB VM	30,250	-17.6	-2.4	33.6	2,414	1,816	61.4	0.0	6,539,486	13.1	1.9	15.2	1.5
16	NVL VM	54,200	-29.4	-12.9	15.5	2,037	855	32.7	38.2	2,692,596	21.4	3.5	18.7	4.7
17	HDB VM	43,500	-4.6	-5.4	N/A	1,876	981	100.0	1.8	3,433,994	22.3	3.0	14.9	1.0
18	ROS VM	82,300	-38.9	-49.2	-61.6	1,711	473	27.0	47.3	1,223,806	45.9	6.9	16.1	9.1
19	MWG VM	101,600	-1.4	-19.7	-19.0	1,442	323	76.7	0.0	403,700	12.9	5.4	45.3	11.7
20	FPT VM	58,000	-5.2	-4.9	13.7	1,360	534	71.7	0.0	1,842,890	10.2	2.6	27.7	11.4
21	STB VM	13,700	-12.7	-15.7	23.4	1,086	1,804	94.0	13.4	9,780,529	18.1	1.0	5.8	0.4
22	BHN VM	103,000	-18.9	-31.1	-3.8	1,049	232	0.9	31.4	3,869	37.1	6.3	17.3	6.7
23	EIB VM	15,000	3.4	-3.8	32.7	811	1,229	83.8	0.0	700,357	16.3	1.3	8.0	0.8
24	PNJ VM	170,000	-16.0	13.0	61.9	808	108	64.3	0.0	328,351	23.3	5.7	32.8	19.6
25	SSI VM	35,000	-17.1	-0.3	53.5	769	500	55.3	45.0	5,777,397	13.5	2.0	14.2	7.1
26	TPB VM	29,800	N/A	N/A	N/A	719	549	100.0	0.0	N/A	17.4	2.6	15.9	0.8
27	KDH VM	33,950	-8.1	-1.0	30.8	579	388	61.1	4.3	391,552	20.2	2.1	10.2	5.8
28	DHG VM	97,600	-14.4	2.5	1.9	561	131	31.8	2.0	350,883	22.5	4.6	19.5	15.9
29	REE VM	35,900	-9.1	-15.9	9.8	489	310	75.3	0.0	1,028,641	7.8	1.4	19.2	10.9
30	VCI VM	92,000	-21.4	5.5	47.0	485	120	95.1	9.6	136,129	15.9	3.7	30.5	13.9
31	SBT VM	18,450	5.7	-11.3	-11.9	452	557	52.8	41.6	4,726,793	16.5	1.5	7.4	3.3
32	TCH VM	28,850	36.7	36.7	83.2	448	353	51.2	46.1	1,154,677	23.6	2.4	11.3	10.2
33	CTD VM	129,900	-15.1	-30.2	-42.3	447	78	88.0	7.1	284,169	6.4	1.3	22.0	12.6
34	GEX VM	36,700	-0.5	20.5	N/A	430	267	71.6	33.3	678,560	12.1	2.2	22.3	6.9
35	HCM VM	72,200	-19.3	-12.0	79.6	411	130	38.0	41.7	503,817	11.9	3.4	21.4	10.8
36	DXG VM	30,800	-16.3	3.5	75.0	410	303	71.8	6.6	3,580,034	10.1	2.3	24.6	10.9
37	NT2 VM	31,050	0.6	-7.2	3.2	393	288	32.1	26.8	524,206	11.7	1.7	14.6	6.8
38	PDR VM	31,700	-5.7	-1.7	20.2	371	266	37.4	41.7	1,501,398	15.9	2.9	19.7	5.5
39	PAN VM	64,800	-6.8	34.7	90.6	342	120	60.2	59.4	213,797	17.0	2.8	14.8	7.6
40	GMD VM	26,800	-11.7	-24.8	-18.9	340	288	59.6	0.0	899,297	13.9	1.2	8.1	4.7
41	CII VM	31,300	6.5	-16.8	-0.5	339	246	69.2	12.8	831,176	25.9	1.6	35.9	9.8
42	KDC VM	36,000	-4.8	-18.9	-3.5	325	206	44.5	36.5	162,881	24.0	1.2	5.5	3.3
43	HNG VM	8,340	-8.0	0.5	0.7	325	887	44.8	47.5	2,543,492	12.1	0.6	5.3	1.6
44	DPM VM	18,150	-15.0	-27.1	-11.9	312	391	35.2	26.7	660,954	12.7	0.9	8.7	7.0
45	NLG VM	34,500	-10.3	9.5	34.7	286	189	58.3	0.0	358,690	11.1	2.2	19.1	7.9
46	KBC VM	13,600	-3.5	4.2	7.1	281	470	75.2	28.9	4,004,516	10.4	0.8	7.3	3.8
47	FRT VM	157,000	N/A	N/A	N/A	276	40	100.0	15.3	N/A	22.3	7.9	42.9	6.8
48	DCM VM	11,700	-5.3	-10.0	-3.3	272	529	24.4	44.9	559,415	11.4	1.0	9.5	5.0
49	PPC VM	18,350	-2.4	-10.5	-12.4	259	321	24.6	33.0	240,781	6.5	1.0	16.1	10.8
50	VND VM	27,100	-13.4	24.2	89.2	258	216	99.5	1.2	2,002,348	12.4	2.2	21.2	7.1
51	PVD VM	14,800	-20.2	-44.2	-7.5	249	383	48.1	24.0	1,498,990	146.3	0.4	0.3	0.2
52	PME VM	83,300	-0.5	0.4	N/A	239	65	99.0	0.0	15,227	16.7	3.4	19.3	16.0
53	HBC VM	41,000	-11.8	-5.1	-20.2	234	130	56.2	25.4	1,702,920	6.5	2.4	44.5	6.8
54	PVT VM	18,900	-11.7	-3.1	32.2	234	281	43.9	15.2	634,263	11.3	1.4	12.4	4.9
55	DIG VM	22,200	-16.9	-7.1	47.0	232	238	84.3	9.0	2,359,613	23.9	1.9	7.1	3.3
56	LGC VM	26,500	44.0	27.4	14.2	225	193	N/A	4.0	6,929	30.7	2.1	6.5	1.8
57	VHC VM	55,200	-20.6	-4.0	22.9	224	92	28.3	61.8	502,832	8.3	1.7	22.7	12.7
58	HSG VM	14,550	-34.6	-43.6	-35.3	224	350	54.3	22.8	2,027,284	5.7	1.0	28.8	7.9
59	TLG VM	97,000	-2.5	-2.0	1.0	216	51	26.7	72.1	1,164	19.8	4.6	24.3	18.2
60	HT1 VM	12,700	-11.8	-19.6	-3.8	213	382	20.0	42.7	237,229	10.5	0.9	9.4	4.3

Source: Bloomberg 3-May

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