

Market commentary: Vietnam's stock market slightly recovered on Friday thanks to VIC and GAS.

The VN-INDEX managed to stay in the green today despite strong selling pressure on large caps in the afternoon session. The market kicked off quite positively with the VN-INDEX rising to an intraday peak of 1,037pts (+1.0%). However, selling pressure started to build up in the afternoon session, which caused the two main bourses to fluctuate around the reference level. Both indices managed to close in the green thanks to the strong support from select large caps, including VIC, GAS, VJC and BHN. GAS ended its 4-day losing streak to finally record gain and rose to VND98,000 (+1.6%). Meanwhile, VIC became the largest supporter of the index with its share price rising by 1.2% despite strong net-selling value from foreign investors, alone adding 1.4pts to the index's gain. Some smaller Real Estate tickers also reported positive performance, notably ASM, DXG, NLG and VRE. On the other hand, some heavy-weighted stocks suffered losses today, especially in the Banking sector. BID, VCB and CTG were among today's largest laggards and together wiped 3.0pts off the index. At the end of the trading session, the VN-INDEX gained 0.3pts to close at 1,027pts with 154 gainers, 137 losers and 61 unchanged. The HNX-INDEX showed a similar pattern and ended at 122.6pts (+0.1%) with 85 advancers, 75 decliners and 224 unchanged.

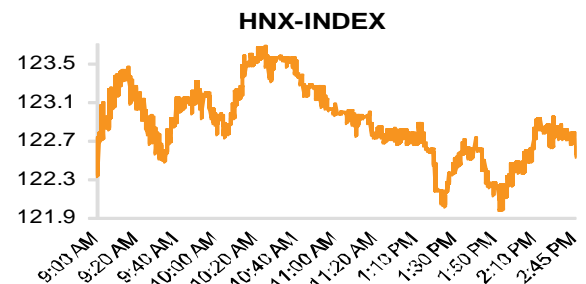
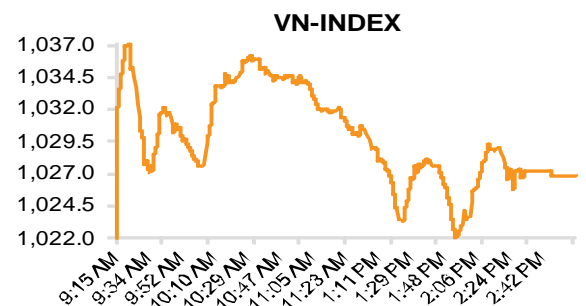
Industrials (+1.8%), Utilities (+1.2%) and IT (+1.1%) rose significantly today while Energy (-1.3%), Financials (-1.2%) and Materials (-0.1%) dropped. Top index movers included VIC (+1.2%), GAS (+1.6%), ROS (+6.9%), VJC (+2.3%) and BHN (+4.9%). Top index laggards consisted of BID (-3.6%), VCB (-1.0%), NVL (-4.1%), CTG (-1.7%) and BVH (-3.0%). Top 3 major block trades were HPG with 6mn shares (VND327.7bn), SHB with 28.9mn shares (VND316.6bn) and HDB with 5.6mn shares (VND244.9bn).

Foreigners net sold on both exchanges, worth VND662.4bn. They mainly bought HPG (VND338.2bn), HDB (VND245.6bn) and VNM (VND129.4bn) and sold HPG (VND392.8bn), HDB (VND261.5bn) and VIC (VND213.4bn).

Snapshot	HOSE	HNX
Close (pts)	1,026.8	122.6
1 Day change (%)	0.03	0.05
Volume (mn shs)	163.1	78.6
Value (US\$m)	218.7	40.4
Gainers	154	85
Losers	137	75
Unchanged	61	224

Commodities & Currencies	Close	%chg
Gold(USD/Oz)	1,311	-0.16
WTI Oil (\$/B) 1Mth	68.71	0.41
Brent Oil (\$/B) 1Mth	73.90	0.38
USDVND	22,763	-0.04
EURVND	27,203	0.19

Source: Bloomberg



Sectors (VNIndex)	Index Wgt (%)	Price 1D chg	P/E x	P/B x
Consumer Discretionary	2.83	0.10%	16.38	4.37
Consumer Staples	21.61	0.12%	28.19	8.52
Energy	3.49	-1.29%	28.38	3.29
Financials	27.24	-1.17%	18.32	2.78
Health Care	1.12	0.89%	19.42	3.56
Industrials	9.03	1.76%	19.02	4.31
IT	1.25	1.10%	10.3	2.47
Materials	5.20	-0.14%	13.17	1.94
Real Estate	19.13	0.65%	46.04	6.74
Utilities	8.22	1.23%	17.61	3.76

Source: Bloomberg

Country Peering	Close Points	1D chg %	P/E x	P/B x	Market cap US\$b
China	3,774.6	-0.49%	14.36	1.81	4,445
India	10,618.3	-0.57%	22.93	3.04	1,155
Indonesia	5,792.3	-1.13%	20.40	2.30	469
Laos	899.2	-0.79%	15.40	0.79	1
Malaysia	1,841.8	-0.54%	17.27	1.81	285
Philippines	7,546.2	0.15%	19.53	2.17	180
Taiwan	10,529.4	0.14%	14.72	1.67	1,053
Thailand	1,779.9	-0.61%	17.94	2.06	565
Vietnam	1,026.8	0.03%	18.26	2.81	123

Source: Bloomberg

4-May

Market News

Oil traded near US\$68 a barrel amid growing expectations that U.S. President Donald Trump will withdraw from a nuclear accord with Iran, threatening crude exports from OPEC's third-largest producer. Futures in New York were little changed this week. Iranian Foreign Minister Mohammad Javad Zarif accused the U.S. of "bullying" businesses into putting off investments in the Middle East nation, days before Trump decides whether to pull out from the accord. A withdrawal would reintroduce sanctions on the Islamic Republic. "This will be the main issue preoccupying the oil market, with fundamental factors such as stock levels and production data taking a back seat until this has been resolved," said Carsten Fritsch, an analyst at Commerzbank AG in Frankfurt. Oil price increases in recent weeks have been driven by speculation over the fate of the nuclear deal, as well as rising geopolitical tensions in other parts of the Middle East. Crude has also been bolstered by the OPEC and its allies including Russia persisting with output curbs to clear a global glut. *(Bloomberg)*

Industrial growth soared in the first four months of 2018. Vietnam's industrial production index (IPI) posted a significant 11.4% growth rate in 4M2018, much higher than the 6.6% increase in the same period last year. According to the General Statistics Office, the period's strong IPI growth was attributed to the fact that many industrial firms have taken advantage of the State policies that cut off business conditions and speeded up administrative reforms to expand their operations. In the January-April period, the manufacturing and processing sector, which accounts for nearly 80% of overall industrial value, saw the strongest growth with 14%, compared to 9.5% in the same period last year, GSO said. *(Vietnamnews.vn)*

Micro foreign-invested businesses flock to Vietnam. Many foreign-registered investment projects capitalized at several millions of dollars each have been set up in Vietnam. Economists have warned that the existence of the micro enterprises will cause difficulties for domestic ones. The Foreign Investment Agency (FIA) reported that in 3M2018, average investment capital for each foreign invested project was only US\$3.4mn, equal to just one-third of that in 2014 (US\$10.43mn for every project). Nguyen Mai, former Deputy Minister of Planning and Investment, warned that the average investment capital per project is getting smaller, including micro projects capitalized at US\$1-2mn. Nguyen Van Toan, Deputy Chair of the Vietnam Association of Foreign Invested Enterprises (VAFIEs), thinks that small projects should be undertaken by Vietnamese investors. Another question raised was whether the smaller scale of FDI projects means that Vietnam's investment environment is not attractive enough. Pham Si An from the Vietnam Economics Institute said that small and micro FIEs are mostly satellite enterprises of large corporations. Big foreign investors tend to bring satellite enterprises with them when coming to Vietnam, so Vietnamese enterprises don't have the chance to join large corporation's production chains. This is one of the reasons why Vietnam's support industries remain underdeveloped. *(En.vietnamnet.vn)*

Notable Corporate Events

Vinhomes JSC (VHM VN - unlisted) - 1Q2018 business results: For 1Q2018, VHM reported VND10,535bn in net revenue (+212% YoY) and VND2,859bn in gross profit (+100% YoY). At the bottom line, the company recorded VND3,986bn in EAT (+419% YoY). *(Ndh.vn and Vinhomes.vn)*

Vietnam National Petroleum Group (PLX VN) - 1Q2018 business results: PLX reported 1Q2018 total revenue of VND45,442bn (+27% YoY) and EAT of VND1,003bn (-9% YoY), according to the company's financial statements. *(Bloomberg)*

<to be continued>

COVERAGE SUMMARY

Ticker	Close price	Adjusted target price	Upside	Recommendation	Investment thesis summary/Update	Latest report
PC1	32,200	42,100	30.7%	ADD	Positive outlook for 2018 with surge in revenue thanks to: (1) New contribution from My Dinh Plaza II and (2) commissioning of two new hydropower plants in Q4, 2017.	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	14,300	15,900	11.2%	HOLD		
DCM	11,800	16,200	37.3%	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	177,000	183,400	3.6%	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	35,000	31,850	-9.0%	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	61,600	70,600	14.6%	HOLD		Link
PNJ	171,000	143,700	-16.0%	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	18,300	23,000	25.7%	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	52,000	69,500	33.7%	ADD		Link
QNS	50,500	65,600	29.9%	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	28,500	20,700	-27.4%	REDUCE		
ACB	43,600	29,800	-31.7%	REDUCE		
DPR	39,200	51,900	32.4%	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	37,300	66,270	77.7%	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	59,000	79,500	34.7%	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	30,700	38,600	25.7%	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	33,900	62,300	83.8%	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	52,400	68,000	29.8%	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	19,700	30,200	53.3%	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	26,650	37,500	40.7%	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	54,000	80,000	48.1%	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	18,000	29,900	66.1%	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
SC5	23,000	1,500	7.0	9,390	0.008
CMT	9,530	620	7.0	80	0.002
NAV	5,380	350	7.0	20	0.001
PNC	18,450	1,200	7.0	10	0.005
RIC	7,400	480	6.9	5,050	0.005

Top losers					VND
Ticker	Last Price	Chg	%chg	Vol.	Index impact
TCO	10,500	-750	-10.6	10	-0.009
UDC	3,070	-230	-7.0	52,570	-0.003
FDC	22,100	-1,650	-7.0	5,160	-0.023
DAT	13,050	-950	-6.8	10	-0.015
TEG	6,780	-490	-6.7	13,240	-0.003

Top index movers					VND
Ticker	Last Price	Chg	%chg	Vol.	Index impact
VIC	124,500	1,500	1.2	3.21MLN	1.441
GAS	98,000	1,500	1.6	686,180	1.045
ROS	73,300	4,717	6.9	196,010	0.812
VJC	177,000	4,000	2.3	507,250	0.657
BHN	108,000	5,000	4.9	3,070	0.422

Top index lagers					VND
Ticker	Last Price	Chg	%chg	Vol.	Index impact
BID	32,500	-1,200	-3.6	1.60MLN	-1.494
VCB	59,000	-600	-1.0	3.23MLN	-0.786
NVL	52,000	-2,200	-4.1	2.35MLN	-0.685
CTG	28,500	-500	-1.7	4.31MLN	-0.678
BVH	87,100	-2,700	-3.0	143,370	-0.669

Top active volume					VND
Ticker	Last Price	Chg	%chg	Vol.	Index impact
ASM	15,150	950	6.7	11.22MLN	0.084
HAG	5,150	330	6.9	10.09MLN	0.111
SBT	18,250	-200	-1.1	7.87MLN	-0.041
CTG	28,500	-500	-1.7	4.31MLN	-0.678
MBB	30,700	450	1.5	4.19MLN	0.297

HNX					
Top gainers					VND
Ticker	Last Price	Chg	%chg	Vol.	Index impact
ACM	900	100	12.5	167,100	0.000
CAG	61,800	5,600	10.0	100	0.000
CAN	27,600	2,500	10.0	1,130	0.000
TV3	35,700	3,200	9.9	100	0.000
TTB	19,000	1,700	9.8	1.12MLN	0.000

Top losers					VND
Ticker	Last Price	Chg	%chg	Vol.	Index impact
BII	700	-100	-12.5	354,750	0.000
PPP	9,500	-1,000	-9.5	100	0.000
SCI	7,700	-800	-9.4	764	0.000
INC	10,700	-1,100	-9.3	100	0.000
NGC	10,800	-1,100	-9.2	200	0.000

Top index movers					VND
Ticker	Last Price	Chg	%chg	Vol.	Index impact
ACB	43,600	100	0.2	3.17MLN	0.084
PVS	17,200	300	1.8	2.73MLN	0.073
VCG	17,500	600	3.6	1.35MLN	0.072
TTB	19,000	1,700	9.8	1.12MLN	0.055
CEO	14,300	500	3.6	941,663	0.050

Top index lagers					VND
Ticker	Last Price	Chg	%chg	Vol.	Index impact
SHB	10,900	-100	-0.9	39.50MLN	-0.111
NVB	9,100	-300	-3.2	298,410	-0.093
SHS	18,600	-400	-2.1	1.07MLN	-0.037
SHN	10,100	-300	-2.9	85,940	-0.036
DHT	43,500	-3,500	-7.5	16,295	-0.033

Top active volume					VND
Ticker	Last Price	Chg	%chg	Vol.	Index impact
SHB	10,900	-100	-0.9	39.50MLN	0.000
PVX	1,800	0	0.0	12.61MLN	0.000
ACB	43,600	100	0.2	3.17MLN	0.000
PVS	17,200	300	1.8	2.73MLN	0.000
HUT	7,300	100	1.4	1.40MLN	0.000

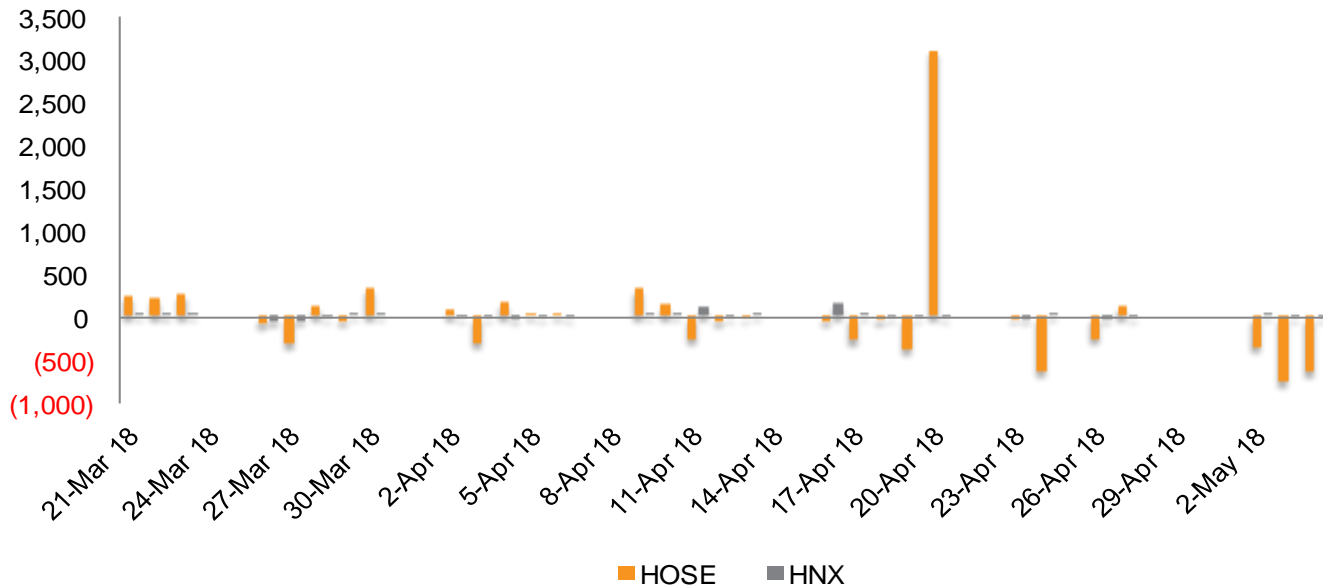
Source: Bloomberg 4-May

FOREIGN ACTIVITIES

Volume (Mn'shs)	HOSE	d/d	HNX	d/d	Value (VND'bn)	HOSE	d/d	HNX	d/d
BUY	18.0	-33.8%	28.6	2258.7%	BUY	995.3	-30.7%	316.9	1959.1%
% of market	11.1%		36.4%		% of market	20.5%		34.5%	
SELL	31.2	-21.0%	28.9	1291.6%	SELL	1,648.7	-25.3%	326.0	1037.5%
% of market	19.3%		36.8%		% of market	34.0%		35.5%	
NET BUY (SELL)	(13.18)		(0.3)		NET BUY (SELL)	(653.3)		(9.1)	

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	1,883.9	53.1%	206.4	51.5%	BUY	100,641.3	59.6%	4,139.5	49.7%
% of market	9.8%		3.7%		% of market	17.4%		2.5%	
SELL	1,669.6	51.3%	222.8	54.7%	SELL	91,162.9	63.1%	4,537.2	52.7%
% of market	8.7%		4.0%		% of market	15.8%		2.7%	
NET BUY (SELL)	214.3		(16.4)		NET BUY (SELL)	9,478		(397.7)	

Source: HSX, HNX

FOREIGN ACTIVITIES

HOSE					
Top buy by foreigners (value)					VND'bn
Ticker	Last Price	Chg	%chg	Value	Index impact
HPG	54,000	-300	-0.55	338.2	-0.166
HDB	43,000	-500	-1.15	245.6	-0.179
VNM	184,000	-1,000	-0.54	129.4	-0.528
NVL	52,000	-2,200	-4.06	48.5	-0.685
VJC	177,000	4,000	2.31	45.4	0.657

Top sell by foreigners (value)						VND'bn
Ticker	Last Price	Chg	%chg	Value	Index impact	
HPG	54,000	-300	-0.55	392.8	-0.166	
HDB	43,000	-500	-1.15	261.5	-0.179	
VIC	124,500	1,500	1.22	213.4	1.441	
VNM	184,000	-1,000	-0.54	124.1	-0.528	
VCB	59,000	-600	-1.01	104.4	-0.786	

Top net buy by foreigners (value)						VND'bn
Ticker	Last Price	Chg	%chg	Value	Index impact	
VCI	93,400	1,400	1.52	8.2	0.061	
FRT	149,000	-8,000	-5.10	7.3	-0.117	
VNM	184,000	-1,000	-0.54	5.4	-0.528	
DXG	31,500	700	2.27	3.6	0.077	
SAB	219,000	1,700	0.78	1.3	0.397	

Top net sell by foreigners (value)						VND'bn
Ticker	Last Price	Chg	%chg	Value	Index impact	
VIC	124,500	1,500	1.22	-198.8	1.441	
VCB	59,000	-600	-1.01	-100.9	-0.786	
VJC	177,000	4,000	2.31	-58.1	0.657	
HPG	54,000	-300	-0.55	-54.6	-0.166	
VRE	46,750	450	0.97	-33.6	0.311	

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HNX					
Top buy by foreigners (value)					VND'bn
Ticker	Last Price	Chg	%chg	Value	Index impact
SHB	10,900	-100	-0.91	308.1	0.000
VCG	17,500	600	3.55	5.8	0.000
PLC	20,300	-100	-0.49	0.5	0.000
SHS	18,600	-400	-2.11	0.4	0.000
CEO	14,300	500	3.62	0.4	0.000

Top sell by foreigners (value)						VND'bn
Ticker	Last Price	Chg	%chg	Value	Index impact	
SHB	10,900	-100	-0.91	304.7	0.000	
VGC	24,000	200	0.84	6.6	0.000	
NDN	15,600	-900	-5.45	5.1	0.000	
MAS	58,000	-400	-0.68	3.2	0.000	
VCG	17,500	600	3.55	2.1	0.000	

Top net buy by foreigners (value)						VND'bn
Ticker	Last Price	Chg	%chg	Value	Index impact	
VCG	17,500	600	3.55	3.7	0.000	
SHB	10,900	-100	-0.91	3.3	0.000	
CEO	14,300	500	3.62	0.4	0.000	
VCS	119,300	400	0.34	0.3	0.000	
IDV	32,200	-200	-0.62	0.2	0.000	

Top net sell by foreigners (value)						VND'bn
Ticker	Last Price	Chg	%chg	Value	Index impact	
VGC	24,000	200	0.84	-6.56	0.000	
NDN	15,600	-900	-5.45	-5.13	0.000	
MAS	58,000	-400	-0.68	-3.01	0.000	
SHS	18,600	-400	-2.11	-0.97	0.000	
PMC	54,000	-1,000	-1.82	-0.48	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	124,500	-2.4	42.8	106.8	14,427	2,638	49.3	18.6	3,344,867	53.3	9.3	16.3	2.3
2	VNM VM	184,000	-8.0	-11.1	18.6	11,731	1,451	43.9	40.4	922,555	29.5	10.3	35.8	30.3
3	VCB VM	59,000	-19.7	-12.5	40.8	9,325	3,598	22.9	9.6	3,060,242	20.4	3.8	19.6	1.2
4	GAS VM	98,000	-24.6	-19.0	33.3	8,240	1,914	4.2	45.5	735,796	19.0	4.3	23.9	15.9
5	SAB VM	219,000	-3.1	-11.3	-24.5	6,170	641	10.4	39.3	73,634	30.3	10.5	38.3	22.9
6	BID VM	32,500	-27.5	-3.6	45.1	4,881	3,419	4.4	27.3	2,318,130	16.0	2.3	15.1	0.6
7	CTG VM	28,500	-20.6	1.8	52.0	4,662	3,723	15.8	0.0	7,051,443	13.6	1.6	12.6	0.7
8	MSN VM	91,500	-16.8	0.5	52.0	4,211	1,047	36.3	21.8	1,070,028	26.5	6.5	24.3	5.7
9	VRE VM	46,750	-5.6	-15.2	N/A	3,904	1,901	100.0	16.1	2,233,368	59.1	3.4	5.7	5.6
10	HPG VM	54,000	-8.5	-11.6	49.2	3,598	1,517	58.8	9.2	4,497,979	9.7	2.4	29.8	18.1
11	VJC VM	177,000	-19.9	-9.0	56.1	3,510	451	53.2	4.6	829,300	15.6	7.5	67.1	19.7
12	VPB VM	52,400	-23.1	-3.3	30.3	3,447	1,497	89.9	0.0	3,727,523	11.5	2.6	26.9	2.5
13	PLX VM	65,400	-20.7	-25.5	14.3	3,329	1,159	6.3	10.2	901,780	22.4	3.7	17.1	6.0
14	BVH VM	87,100	-13.8	8.5	72.8	2,604	680	29.1	23.6	408,307	36.7	4.2	11.7	1.9
15	MBB VM	30,700	-15.9	-1.0	35.5	2,449	1,816	61.4	0.0	6,430,433	13.3	1.9	15.2	1.5
16	NVL VM	52,000	-32.5	-16.4	10.8	1,953	855	32.7	38.2	2,631,290	20.5	3.4	18.7	4.7
17	HDB VM	43,000	-7.5	-6.5	N/A	1,853	981	100.0	1.8	3,359,062	22.0	3.0	14.9	1.0
18	ROS VM	73,300	-34.8	-45.7	-58.9	1,828	568	27.0	47.3	1,475,114	49.0	7.3	16.1	9.1
19	MWG VM	101,500	-3.2	-19.8	-19.1	1,440	323	76.7	0.0	394,760	12.8	5.4	45.3	11.7
20	FPT VM	58,800	-4.7	-3.6	15.3	1,378	534	71.7	0.0	1,870,415	10.3	2.6	27.7	11.4
21	BHN VM	108,000	-14.4	-27.8	0.8	1,100	232	0.9	31.4	3,888	38.9	6.6	17.3	6.7
22	STB VM	13,450	-13.8	-17.2	21.2	1,066	1,804	94.0	13.4	9,627,355	17.7	1.0	5.8	0.4
23	PNJ VM	171,000	-15.1	13.6	62.9	812	108	64.3	0.0	324,869	23.4	5.8	32.8	19.6
24	EIB VM	15,000	2.0	-3.8	32.7	810	1,229	83.8	0.0	693,645	16.3	1.3	8.0	0.8
25	SSI VM	34,250	-18.3	-2.4	50.2	752	500	55.3	45.0	5,773,953	13.2	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	33,750	-13.7	-1.6	30.1	575	388	61.1	4.3	393,794	20.1	2.1	10.2	5.8
28	DHG VM	98,700	-13.4	3.7	3.0	567	131	31.8	2.0	345,525	22.7	4.6	19.5	15.9
29	VCI VM	93,400	-20.1	7.1	49.2	492	120	95.1	9.6	140,801	16.1	3.7	30.5	13.9
30	REE VM	35,600	-9.4	-16.6	8.9	485	310	75.3	0.0	998,990	7.7	1.4	19.2	10.9
31	TCH VM	30,200	43.1	43.1	91.7	469	353	51.2	46.1	1,174,818	24.7	2.5	11.3	10.2
32	CTD VM	134,500	-8.5	-27.7	-40.2	463	78	88.0	7.1	281,433	6.6	1.4	22.0	12.6
33	SBT VM	18,250	4.6	-12.3	-12.9	447	557	52.8	41.6	4,751,602	16.4	1.4	7.4	3.3
34	DXG VM	31,500	-16.0	5.9	79.0	419	303	71.8	6.6	3,478,434	10.4	2.3	24.6	10.9
35	GEX VM	35,200	-9.0	15.6	N/A	413	267	71.6	33.3	670,610	11.6	2.1	22.3	6.9
36	HCM VM	71,100	-20.3	-13.3	76.9	405	130	38.0	41.7	499,412	11.8	3.3	21.4	10.8
37	NT2 VM	30,450	-1.1	-9.0	1.2	385	288	32.1	26.8	530,587	11.5	1.7	14.6	6.8
38	PDR VM	32,000	-4.8	-0.8	21.3	374	266	37.4	41.7	1,467,849	16.1	2.9	19.7	5.5
39	PAN VM	64,500	-10.4	34.1	89.7	341	120	60.2	59.4	212,702	16.9	2.8	14.8	7.6
40	CII VM	31,300	-0.5	-16.8	-0.5	339	246	69.2	12.8	843,767	25.9	1.6	35.9	9.8
41	GMD VM	26,650	-11.3	-25.3	-19.3	338	288	59.6	0.0	864,523	4.6	1.2	8.1	4.7
42	HNG VM	8,600	-5.0	3.6	3.9	335	887	44.8	47.5	2,383,589	12.5	0.7	5.3	1.6
43	KDC VM	35,900	-7.1	-19.1	-3.8	324	206	44.5	36.5	158,201	23.9	1.2	5.5	3.3
44	DPM VM	18,300	-14.1	-26.5	-11.2	315	391	35.2	26.7	662,235	12.8	0.9	8.7	7.0
45	NLG VM	35,000	-11.4	11.0	36.6	290	189	58.3	0.0	371,967	11.3	2.2	19.1	7.9
46	KBC VM	13,650	-5.9	4.6	7.5	282	470	75.2	28.9	4,018,661	10.4	0.8	7.3	3.8
47	DCM VM	11,800	-4.8	-9.2	-2.5	274	529	24.4	44.9	563,723	11.5	1.0	9.5	5.0
48	FRT VM	149,000	N/A	N/A	N/A	262	40	100.0	15.3	N/A	21.2	7.5	42.9	6.8
49	PPC VM	18,250	-3.9	-11.0	-12.9	257	321	24.6	33.0	239,788	6.4	1.0	16.1	10.8
50	VND VM	26,800	-13.3	22.8	87.1	255	216	99.5	1.2	1,997,776	12.3	2.1	21.2	7.1
51	PVD VM	14,750	-18.5	-44.3	-7.8	248	383	48.1	24.0	1,490,965	145.8	0.4	0.3	0.2
52	PME VM	83,500	-0.2	0.6	N/A	239	65	99.0	0.0	15,193	16.8	3.4	19.3	16.0
53	HBC VM	40,500	-15.2	-6.3	-21.2	231	130	56.2	25.4	1,678,512	6.4	2.3	44.5	6.8
54	LGC VM	27,000	42.1	29.8	16.4	229	193	N/A	4.0	6,929	31.3	2.1	6.5	1.8
55	DIG VM	21,850	-16.3	-8.6	44.7	229	238	84.3	9.0	2,268,709	23.5	1.8	7.1	3.3
56	VHC VM	55,200	-22.0	-4.0	22.9	224	92	28.3	61.8	517,195	8.3	1.7	22.7	12.7
57	PVT VM	18,000	-15.9	-7.7	25.9	223	281	43.9	15.2	633,108	10.8	1.4	12.4	4.9
58	HSG VM	14,300	-37.0	-44.6	-36.4	220	350	54.3	22.8	2,261,102	5.6	1.0	28.8	7.9
59	HT1 VM	12,950	-10.1	-18.0	-1.9	217	382	20.0	42.7	241,185	10.7	1.0	9.4	4.3
60	TLG VM	97,000	-2.1	-2.0	1.0	215	51	26.7	72.1	1,126	19.8	4.6	24.3	18.2

Source: Bloomberg 4-May

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