

Market commentary: The VN-INDEX failed to stay in the green as large caps unexpectedly declined towards the end of the trading session.

Vietnam's stock market witnessed a volatile session today. The VN-INDEX plummeted shortly after the opening bell with the Financials sector bearing the strongest selling pressure. The market showed improvements towards the end of the morning session thanks to the rally of some select large caps, notably GAS and VJC. The upward momentum was further enhanced in the first half of the afternoon session as the VN-INDEX rose to its intraday high of 1,072pts (+1.1%). However, the market gradually lost steam as selling pressure escalated for the remainder of the trading day, thus sending the VN-INDEX to below the reference level. Food & Beverage, Financials and Real Estate were today's worst performing sectors. VCB was the largest laggard among Banking stocks today, followed by BID and VPB. VCB fell by VND1,500 (-2.5%) due to a strong net-selling value of foreign investors, alone wiping 2.0pts off the index. Other pillar stocks from the Real Estate and Food & Beverage sectors also plunged, including MSN, SAB, VNM, VIC and VRE. On the other hand, Oil & Gas and Industrials stocks, led by GAS, ROS and CTD, managed to overcome the sell-off wave and prevented the index from falling deeper. However, these bullish large caps were far surpassed by other bearish large caps. As a result, the VN-INDEX ended at 1,057pts (-0.3%) with 124 gainers, 145 losers and 83 unchanged. The HNX-INDEX even fell deeper and finally closed at 123.9pts (-1.2%) with 97 advancers, 79 decliners and 208 unchanged.

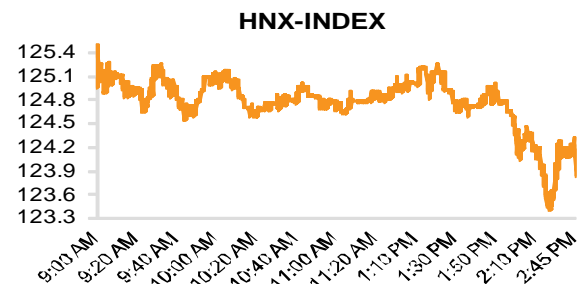
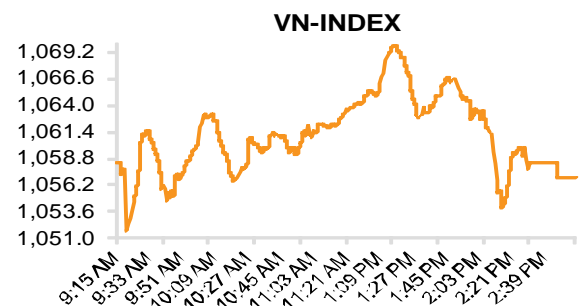
Utilities (+3.6%), Industrials (+1.4%) and Materials (+0.5%) rose today while Financials (-1.6%), IT (-0.9%) and Consumer Staples (-0.7%) suffered losses. Top index movers included GAS (+4.4%), VJC (+3.4%), KDH (+4.8%), ROS (+1.4%) and CTD (+4.6%). Top index laggards consisted of VCB (-2.5%), VIC (-0.8%), MSN (-2.1%), VPB (-2.6%) and BID (-1.4%). Top 3 major block trades were VCB with 7.6mn shares (VND455.4bn), VPB with 6.0mn shares (VND351.4bn) and NVL with 6.0mn shares (VND331.6bn).

Foreigners net sold on both exchanges, worth VND307.6bn. They mainly bought VCB (VND460.3bn), VPB (VND120.5bn) and VJC (VND98.3bn) and sold VCB (VND523.5bn), VPB (VND120.5bn) and VIC (VND114.9bn).

Snapshot	HOSE	HNX
Close (pts)	1,057.0	123.9
1 Day change (%)	-0.33	-1.17
Volume (mn shs)	161.3	43.6
Value (US\$mn)	227.3	26.5
Gainers	124	97
Losers	145	79
Unchanged	83	208

Commodities & Currencies	Close	%chg
Gold(USD/Oz)	1,308	-0.43
WTI Oil (\$/B) 1Mth	70.77	2.48
Brent Oil (\$/B) 1Mth	76.65	2.40
USDVND	22,768	0.01
EURVND	26,990	-0.08

Source: Bloomberg



Sectors (VNIndex)	Index Wgt (%)	Price 1D chg	P/E x	P/B x
Consumer Discretionary	3.06	0.06%	17.36	4.78
Consumer Staples	21.51	-0.65%	29.26	8.64
Energy	3.50	-0.49%	30.05	3.44
Financials	27.89	-1.61%	18.87	2.85
Health Care	1.11	0.17%	20.08	3.7
Industrials	9.24	1.35%	22	4.92
IT	1.21	-0.92%	10.33	2.47
Materials	5.27	0.49%	13.53	2.02
Real Estate	18.52	-0.58%	44.81	6.59
Utilities	8.61	3.64%	19.29	4.16

Source: Bloomberg

Country Peering	Close Points	1D chg %	P/E x	P/B x	Market cap US\$bn
China	3,871.6	-0.18%	14.79	1.86	4,529
India	10,741.7	0.22%	23.13	3.05	1,152
Indonesia	5,907.9	2.31%	21.31	2.35	458
Laos	926.2	2.81%	15.81	0.81	1
Malaysia	1,846.5	1.00%	17.33	1.81	284
Philippines	7,555.3	-0.29%	19.50	2.17	181
Taiwan	10,703.4	0.11%	14.76	1.69	1,064
Thailand	1,756.9	-0.19%	17.75	2.03	551
Vietnam	1,057.0	-0.33%	18.74	2.87	128

Source: Bloomberg

9-May

Market News

Oil rose as Trump told buyers to cut back on Iranian crude. Oil rose to a three-year high after the U.S. told buyers of Iranian crude they have six months to curb their purchases or face tough penalties. While the full impact of President Donald Trump's decision to withdraw from the nuclear deal is still unclear, the re-imposition of far-reaching sanctions is expected to start reducing shipments from the Middle East's third-largest producer. The U.S. Treasury said its intention was to curb Iran's crude sales, offering potential exemptions from penalties only for nations that "substantially" decreases their purchases. Price movements reflected the market's uncertainty. Crude settled lower on Tuesday after Trump's announcement, then rallied in after-hour trade and into the Asian morning as traders digested the news. Futures were 2.8% higher in New York on Wednesday. "We expect to see a sharp drop in purchases of Iranian crude oil from all sides over the next couple of months, just as crude markets reach peak seasonal tightness," analysts from JBC Energy GmbH said in a note. "Estimates vary from a couple of hundred thousand barrels a day -- essentially token compliance from some U.S. allies in East Asia to visibly reduce their Iranian crude imports -- to more than 1mn." (*Bloomberg*)

High air freight costs are limiting the competitiveness of Vietnamese fruits in the international market. Vietnam's air freight costs are much higher than the regional average and this is believed to be one of the main reasons hindering Vietnam's fruit exports. Dam Quang Thang, General Director of Agrice Vietnam Company, said "We mostly export fresh mango, logan, litchi and dragon fruit to demanding markets like Australia, Japan and South Korea by air because such fruits cannot be sent by sea". His company has to use Thai, Malaysian and Singaporean airlines because their average cost is half or one third of the Vietnamese counterparts. Due to the high logistics costs, Vietnamese fruits are now mostly exported to Japan, South Korea and China. (*Vietnamnews.vn*)

Vietnam Treasury sold VND1.4trl of 10-year government bonds at 4.2%, VND674bn of 15-year notes at 4.55%, and VND1trl of 20-year bonds at 5.14% on May 09, according to Hanoi Stock Exchange. The auction of VND1trl of 30-year bonds found no buyer. The Treasury sold VND46.5trl of government bonds in the first four months of the year, according to data from the Ministry of Finance. (*Bloomberg*)

Coverage Universe Update

Pha Lai Thermal Power JSC (PPC) – Update – ADD (Upside +18.0%)

PPC reported good Q1 numbers due to lower loss from revaluation of foreign debt. Prepayment of borrowings in JPY has proved to be beneficial to the company as PPC's performance has become more stable compared to the past. We maintain our target price but re-rate the stock to ADD because of the recent slide in the company's share price in line with the overall market even as fundamentals look stronger due to less forex risk.

Revenue surged (+22.1% YoY) on higher electricity output (+19.2%) during the quarter but margins slid due to coal prices. Total electricity output sold during 1Q reached 1.3bn kWh at a slightly higher average selling price (+2.4% YoY), helping PPC recorded VND1,801bn in net revenue. However, coal price during 1Q2018 nudged up 3.5% from the same period last year, leading to a 200 bps YoY contraction in gross margin.

Spare cash was used to prepay JPY borrowings last year. In 2017, PPC paid back JPY16bn (equivalent to VND3,239bn), lowering interest income by 94.1% YoY during the quarter. However, prepayment of debt also reduced interest expenses by 3.5 times compared to 1Q2017. As a result, net interest expense was lowered by 4.1 times YoY, supporting a 41.8% YoY surge in pre-tax profits.

Prepayment of JPY also reduced historical earnings volatility fluctuation from revaluation of foreign debt. During 1Q2018, the JPY appreciated 6.3% versus the Dong, higher than in the same period last year (+5.6%). Despite this, foreign debt revaluation losses were lower by 178.2% YoY due to the reduction in foreign currency borrowings by 75% YoY. Moreover, earnings will be more stable going forward now that PPC is less susceptible to fluctuations in JPY/VND forex movements. At current levels of yen-denominated debt, we estimate that for every 1% appreciation in the JPY/VND exchange rate, PPC will incur VND10.5bn in debt revaluation losses, compared with VND40.1bn in 2016 (before prepayment).

We maintain our target price at VND22,300/share based on a target EV/EBITDA multiple of 9.5x, (in line with peer average) and our latest forecast for 2018 results unchanged. At the current price of VND19,000, the stock is trading at a TTM P/E of 6.9x and forward P/E of 7.1x based on our FY18F NPAT, a significant discount to the peer average P/E of 13.9x. Given that financial expenses are more stable now on lower debt revaluation losses, we think that PPC's P/E does not warrant such a deep discount to its peers.

Read the full report: [HERE](#)

Notable Corporate Events

Hoa Phat Group JSC (HPG VN) - business activity: In April, HPG recorded total sales volume of 178,000 tonnes of construction steel (+10% YoY), leading to 4M accumulated volume of 719,000 tonnes (+8% YoY). The company exported 77,600 tonnes of steel in the first four months of the year (+24% YoY). (*Ndh.vn*)

Vietnam Oil and Gas Group (PVN - unlisted) - 4M2018 business results: PVN reported 4M2018 crude oil output of 4.8mn tonnes, surpassing the corporation's goal by 2%, cited information from the corporation's website. Accordingly, PVN achieved 4M2018 revenue of VND177,100bn (exceeding the company's target by 16%) and net revenue of VND7,600bn (surpassing its goal by 22%). (*Bloomberg*)

<to be continued>

COVERAGE SUMMARY

Ticker	Close price	Adjusted target price	Upside	Recommendation	Investment thesis summary/Update	Latest report
PC1	31,700	42,100	32.8%	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	14,500	15,900	9.7%	HOLD		
DCM	11,850	16,200	36.7%	ADD	1. Recovery in ASP (+6% in 2017 from low level in '16) and volume (+9% in 2017, supported by exporting activities), driven by recovery in agriculture sector and global urea price cycle. 2. Gas price subsidy from PVN until the end of 2018 (guaranteeing ROE at minimum 12%), preferential income tax rate of 5% 3. Possible change in VAT policy could reduce COGS and improve margins by 2-3% pts. 4. PVN plans to divest 24.6% stake by 2018 which will add to free-float.	
VJC	194,200	183,400	-5.6%	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	33,900	31,850	-6.0%	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	61,500	70,600	14.8%	HOLD		Link
PNJ	182,500	143,700	-21.3%	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	89,900	106,000	17.9%	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	31,750	43,338	36.5%	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	8,600	17,700	105.8%	ADD	1. Conservative forecast on FY2018 output. 2. Higher corporate tax obligation implies a 16-17% haircut to our 2017 and 2018 earnings forecast. 3. Slow earnings growth in 2018 but stronger growth expected in 2019 4. We reduce our target price by 17% to VND17,700/share mainly due to the expected increase in the future tax burden.	Link
DPM	18,700	23,000	23.0%	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	56,600	69,500	22.8%	ADD		Link
QNS	42,000	65,600	56.2%	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	30,100	40,900	35.9%	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	30,000	20,700	-31.0%	REDUCE		
ACB	44,400	29,800	-32.9%	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	59,500	79,500	33.6%	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	31,200	38,600	23.7%	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	33,600	62,300	85.4%	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	53,100	68,000	28.1%	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	20,000	30,200	51.0%	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	27,000	37,500	38.9%	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	57,000	80,000	40.4%	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	18,300	29,900	63.4%	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
PPC	18,900	22,300	18.0%	ADD	<ol style="list-style-type: none"> 1. PPC reported good Q1 numbers due to lower loss from revaluation of foreign debt. 2. Prepayment of borrowings in JPY has proved to be beneficial to the company as PPC's performance has become more stable compared to the past. 3. We maintain our target price but re-rate the stock to ADD because of the recent slide in the company's share price in line with the overall market even as fundamentals look stronger due to less forex risk. 	Link

MARKET MOVEMENTS

HOSE					
Top gainers					VND
Ticker	Last Price	Chg	%chg	Vol.	Index impact
TIX	33,800	2,200	7.0	400	0.021
TCO	10,450	680	7.0	30	0.005
MCP	33,150	2,150	6.9	19,100	0.012
SMA	14,650	950	6.9	44,620	0.006
BIC	31,000	2,000	6.9	15,780	0.085

Top losers					
Ticker	Last Price	Chg	%chg	Vol.	Index impact
VND	25,400	-1,900	-10.3	3.39MLN	-0.164
SVI	41,850	-3,150	-7.0	410	-0.015
NAV	5,350	-400	-7.0	10	-0.001
LAF	7,900	-590	-7.0	1,350	-0.003
PNC	18,350	-1,350	-6.9	3,700	-0.005

Top index movers					
Ticker	Last Price	Chg	%chg	Vol.	Index impact
GAS	107,500	4,500	4.4	820,800	3.137
VJC	194,200	7,300	3.4	584,740	1.036
KDH	35,300	1,600	4.8	297,290	0.226
ROS	85,000	1,200	1.4	807,810	0.207
CTD	142,000	6,300	4.6	334,010	0.180

Top index laggards					
Ticker	Last Price	Chg	%chg	Vol.	Index impact
VCB	59,500	-1,500	-2.5	2.79MLN	-1.965
VIC	122,900	-1,000	-0.8	1.69MLN	-0.961
MSN	95,000	-2,000	-2.1	931,950	-0.843
VPB	53,100	-1,400	-2.6	1.57MLN	-0.763
BID	35,000	-500	-1.4	1.84MLN	-0.623

Top active volume					
Ticker	Last Price	Chg	%chg	Vol.	Index impact
ASM	14,000	-250	-1.8	5.45MLN	-0.022
IDI	13,900	50	0.4	4.34MLN	0.003
HHS	4,670	-150	-3.1	4.27MLN	-0.015
CTG	30,000	-400	-1.3	4.25MLN	-0.542
HSG	15,150	950	6.7	3.99MLN	0.121

HNX					
Top gainers					VND
Ticker	Last Price	Chg	%chg	Vol.	Index impact
ACM	900	100	12.5	297,400	0.000
ARM	40,700	3,700	10.0	100	0.000
DPC	16,500	1,500	10.0	1,000	0.000
TV3	38,800	3,500	9.9	100	0.000
STP	7,800	700	9.9	9,529	0.000

Top losers					
Ticker	Last Price	Chg	%chg	Vol.	Index impact
LUT	1,800	-200	-10.0	16,110	0.000
DHP	13,100	-1,400	-9.7	300	0.000
CPC	37,500	-4,000	-9.6	100	0.000
PVE	6,600	100	-9.6	24,217	0.000
SCI	5,700	-600	-9.5	100	0.000

Top index movers					
Ticker	Last Price	Chg	%chg	Vol.	Index impact
PVS	18,700	700	3.9	4.37MLN	0.170
VIX	7,800	600	8.3	439,150	0.029
NET	24,600	1,700	7.4	3,800	0.017
VNT	30,200	2,700	9.8	2,800	0.015
DST	5,300	400	8.2	4.74MLN	0.014

Top index laggards					
Ticker	Last Price	Chg	%chg	Vol.	Index impact
ACB	44,400	-1,000	-2.2	2.96MLN	-0.838
SHB	10,900	-100	-0.9	5.28MLN	-0.111
SHN	9,400	-600	-6.0	323,066	-0.072
VCS	119,800	-3,200	-2.6	65,809	-0.070
NVB	8,600	-200	-2.3	491,920	-0.062

Top active volume					
Ticker	Last Price	Chg	%chg	Vol.	Index impact
SHB	10,900	-100	-0.9	5.28MLN	0.000
DST	5,300	400	8.2	4.74MLN	0.000
PVS	18,700	700	3.9	4.37MLN	0.000
PVX	1,900	-100	-5.0	4.06MLN	0.000
ACB	44,400	-1,000	-2.2	2.96MLN	0.000

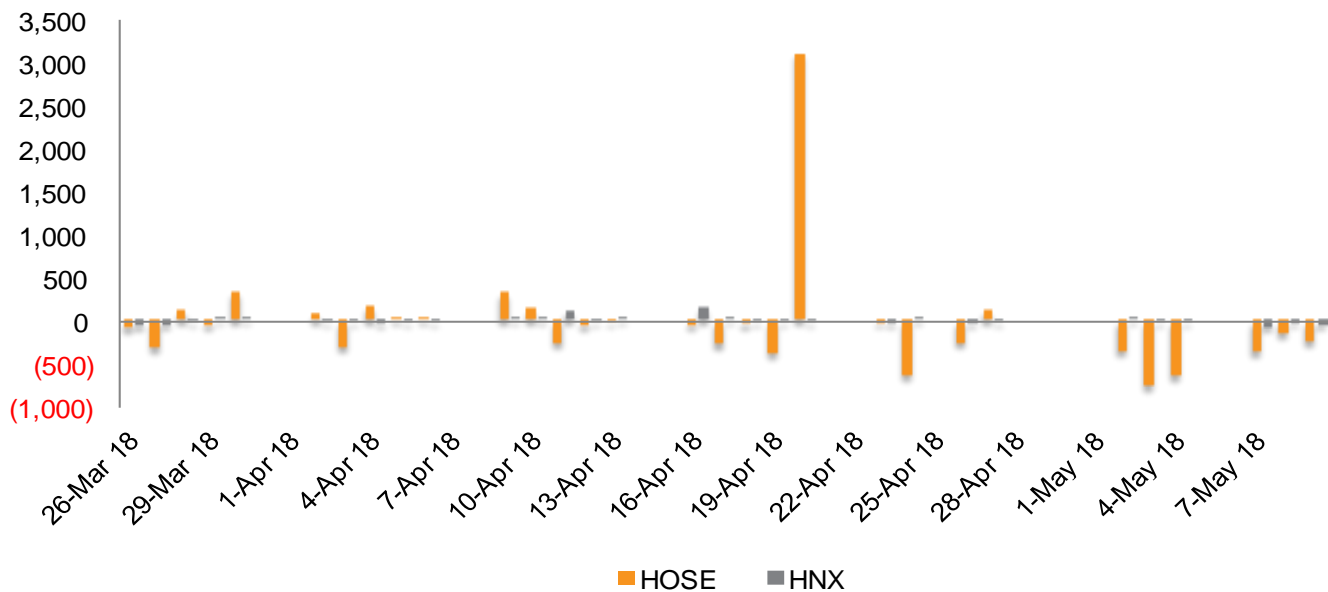
Source: Bloomberg 9-May

FOREIGN ACTIVITIES

Volume (Mn'shs)	HOSE	d/d	HNX	d/d	Value (VND'bn)	HOSE	d/d	HNX	d/d
BUY	18.3	-46.6%	0.3	-95.7%	BUY	1,131.7	-19.4%	3.8	-97.4%
% of market	11.6%		0.8%		% of market	23.3%		0.6%	
SELL	24.1	-35.7%	2.9	-69.0%	SELL	1,382.2	-11.7%	60.8	-65.5%
% of market	15.3%		6.7%		% of market	28.4%		10.1%	
NET BUY (SELL)	(5.88)		(2.6)		NET BUY (SELL)	(250.5)		(57.0)	

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	1,959.0	55.2%	215.3	53.7%	BUY	104,208.2	61.7%	4,301.5	51.6%
% of market	9.9%		3.8%		% of market	17.6%		2.6%	
SELL	1,761.7	54.1%	241.9	59.4%	SELL	95,517.7	66.1%	4,867.0	56.5%
% of market	8.9%		4.3%		% of market	16.1%		2.9%	
NET BUY (SELL)	197.3		(26.5)		NET BUY (SELL)	8,691		(565.4)	

Source: HSX, HNX

FOREIGN ACTIVITIES

HOSE					
Top buy by foreigners (value)					VND'bn
Ticker	Last Price	Chg	%chg	Value	Index impact
VCB	59,500	-1,500	-2.46	460.3	-1.965
VPB	53,100	-1,400	-2.57	120.5	-0.763
VJC	194,200	7,300	3.91	98.3	1.036
VNM	185,000	-100	-0.05	72.8	-0.053
MSN	95,000	-2,000	-2.06	59.0	-0.843

Top sell by foreigners (value)					
Ticker	Last Price	Chg	%chg	Value	Index impact
VCB	59,500	-1,500	-2.46	523.5	-1.965
VPB	53,100	-1,400	-2.57	120.5	-0.763
VIC	122,900	-1,000	-0.81	114.9	-0.961
VNM	185,000	-100	-0.05	92.2	-0.053
VJC	194,200	7,300	3.91	64.9	1.036

Top net buy by foreigners (value)					
Ticker	Last Price	Chg	%chg	Value	Index impact
VJC	194,200	7,300	3.91	33.4	1.036
FRT	152,400	2,400	1.60	14.4	0.035
DXG	34,400	700	2.08	8.7	0.077
GAS	107,500	4,500	4.37	7.4	3.137
HCM	71,800	-700	-0.97	6.5	-0.033

Top net sell by foreigners (value)					
Ticker	Last Price	Chg	%chg	Value	Index impact
VIC	122,900	-1,000	-0.81	-96.8	-0.961
VCB	59,500	-1,500	-2.46	-63.1	-1.965
CTD	142,000	6,300	4.64	-21.2	0.180
VRE	45,100	-700	-1.53	-19.6	-0.485
VNM	185,000	-100	-0.05	-19.4	-0.053

9-May-18

HNX					
Top buy by foreigners (value)					VND'bn
Ticker	Last Price	Chg	%chg	Value	Index impact
CIA	34,000	200	0.59	0.8	0.000
VMC	51,000	1,000	2.00	0.8	0.000
APS	3,500	300	9.38	0.5	0.000
HHG	4,500	0	0.00	0.2	0.000
API	25,000	200	0.81	0.2	0.000

Top sell by foreigners (value)					
Ticker	Last Price	Chg	%chg	Value	Index impact
VGC	24,100	-200	-0.82	39.9	0.000
PVS	18,700	700	3.89	17.2	0.000
PMC	55,000	1,000	1.85	0.7	0.000
MAS	58,100	100	0.17	0.6	0.000
PLC	18,900	-100	-0.53	0.5	0.000

Top net buy by foreigners (value)					
Ticker	Last Price	Chg	%chg	Value	Index impact
CIA	34,000	200	0.59	0.8	0.000
VMC	51,000	1,000	2.00	0.8	0.000
APS	3,500	300	9.38	0.5	0.000
VE1	16,600	300	1.84	0.2	0.000
BVS	19,400	200	1.04	0.1	0.000

Top net sell by foreigners (value)					
Ticker	Last Price	Chg	%chg	Value	Index impact
VGC	24,100	-200	-0.82	-39.86	0.000
PVS	18,700	700	3.89	-17.16	0.000
MAS	58,100	100	0.17	-0.56	0.000
PLC	18,900	-100	-0.53	-0.51	0.000
PMC	55,000	1,000	1.85	-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	122,900	-8.9	57.2	79.2	14,238	2,638	49.3	19.3	3,301,850	52.6	9.2	16.3	2.3
2	VNM VM	185,000	-6.5	-3.1	13.8	11,792	1,451	43.9	40.5	920,916	29.7	10.4	35.8	30.3
3	VCB VM	59,500	-19.4	-2.3	38.1	9,402	3,598	22.9	9.7	3,094,676	20.6	3.8	19.6	1.2
4	GAS VM	107,500	-17.2	11.1	40.0	9,037	1,914	4.2	45.6	728,182	20.9	4.7	23.9	15.9
5	SAB VM	234,000	4.0	4.0	-15.9	6,591	641	10.4	39.3	65,333	32.4	10.4	34.8	23.8
6	BID VM	35,000	-21.2	8.4	48.9	5,255	3,419	4.4	27.3	2,390,548	17.2	2.5	15.1	0.6
7	CTG VM	30,000	-20.4	22.4	52.3	4,906	3,723	15.8	0.0	6,757,916	14.3	1.7	12.6	0.7
8	MSN VM	95,000	-11.2	15.6	59.9	4,371	1,047	36.3	21.8	1,046,715	27.6	6.7	24.3	5.7
9	VJC VM	194,200	-10.9	5.0	65.7	3,850	451	53.2	5.1	800,614	17.1	8.3	67.1	19.7
10	HPG VM	57,000	-6.3	-2.2	53.8	3,798	1,517	58.8	9.5	4,371,036	10.2	2.5	29.8	18.1
11	VRE VM	45,100	-15.7	-5.5	11.2	3,766	1,901	100.0	16.6	2,193,378	57.0	3.3	5.7	5.6
12	VPB VM	53,100	-23.4	1.1	33.8	3,492	1,497	89.9	0.0	3,551,691	11.6	2.7	26.9	2.5
13	PLX VM	67,700	-18.8	-7.4	16.3	3,446	1,159	6.3	10.2	826,930	23.2	3.7	16.0	5.5
14	BVH VM	94,000	-10.9	31.3	82.2	2,809	680	29.1	23.7	374,928	39.7	4.5	11.7	1.9
15	MBB VM	31,200	-15.2	8.0	32.8	2,488	1,816	61.4	0.0	6,177,902	13.6	1.9	15.2	1.5
16	NVL VM	56,600	-22.6	-7.3	22.8	2,125	855	32.7	38.4	2,451,263	22.3	3.7	18.7	4.7
17	ROS VM	85,000	-16.9	-28.9	-41.4	2,119	568	27.0	47.3	1,390,772	61.6	8.5	14.7	8.6
18	HDB VM	42,900	-11.9	-3.8	N/A	1,848	981	100.0	1.9	3,217,017	22.0	3.0	14.9	1.0
19	MWG VM	105,900	2.4	-5.4	-17.9	1,502	323	76.7	0.0	384,036	13.4	5.7	45.3	11.7
20	FPT VM	58,400	-7.9	6.2	11.0	1,369	534	71.7	0.0	1,803,007	10.2	2.6	27.7	11.4
21	BHN VM	107,000	-11.6	-22.8	-13.0	1,089	232	0.9	31.4	3,634	38.6	6.5	17.3	6.7
22	STB VM	13,500	-17.7	-9.7	21.1	1,069	1,804	94.0	13.4	8,544,726	17.8	1.0	5.8	0.4
23	PNJ VM	182,500	-1.4	23.7	65.3	867	108	64.3	0.0	341,283	25.0	6.2	32.8	19.6
24	EIB VM	15,400	4.1	4.8	38.1	832	1,229	83.8	0.0	677,225	16.7	1.3	8.0	0.8
25	SSI VM	35,800	-19.2	13.3	53.3	786	500	55.3	44.8	5,530,695	13.8	2.1	14.2	7.1
26	TPB VM	30,000	N/A	N/A	N/A	723	549	100.0	0.0	N/A	17.5	2.6	15.9	0.8
27	KDH VM	35,300	-11.3	12.4	31.2	601	388	61.1	4.6	395,400	21.1	2.2	10.2	5.8
28	DHG VM	104,200	-5.3	7.4	7.4	598	131	31.8	1.8	306,431	24.0	4.9	19.5	15.9
29	VCI VM	103,000	-11.2	28.8	58.7	543	120	95.1	9.5	143,492	17.8	4.1	30.5	13.9
30	REE VM	36,100	-8.3	-3.0	6.5	492	310	75.3	0.0	922,659	7.8	1.4	19.2	10.9
31	CTD VM	142,000	-6.6	-21.5	-38.3	488	78	88.0	7.4	258,840	7.0	1.4	22.0	12.6
32	DXG VM	34,400	-13.6	22.0	86.4	458	303	71.8	6.4	3,509,897	11.3	2.6	24.6	10.9
33	TCH VM	28,350	26.0	37.6	72.3	440	353	51.2	46.1	1,264,374	23.2	2.3	11.3	10.2
34	SBT VM	17,500	-3.0	1.7	-12.7	428	557	52.8	41.6	5,019,626	15.7	1.4	7.4	3.3
35	GEX VM	35,000	-11.9	15.9	N/A	410	267	71.6	33.3	647,844	11.6	2.1	22.3	6.9
36	HCM VM	71,800	-22.0	-11.4	71.0	409	130	38.0	41.5	485,455	11.9	3.3	21.4	10.8
37	NT2 VM	31,150	-2.0	0.5	2.5	394	288	32.1	26.9	538,480	11.8	1.7	14.6	6.8
38	PDR VM	31,900	-11.6	10.6	16.7	373	266	37.4	34.8	1,392,321	16.0	2.9	19.7	5.5
39	GMD VM	27,000	-11.0	-18.3	-17.8	342	288	59.6	0.0	800,770	4.7	1.2	8.1	4.7
40	HNG VM	8,700	-4.3	31.8	4.2	339	887	44.8	47.5	2,226,739	12.7	0.7	5.3	1.6
41	PAN VM	64,000	-6.3	27.0	83.4	338	120	60.2	59.4	206,173	16.8	2.8	14.8	7.6
42	CII VM	30,350	-9.1	-11.0	-1.1	328	246	69.2	13.1	814,636	25.1	1.5	35.9	9.8
43	KDC VM	35,900	-11.6	-14.5	-2.4	324	206	44.5	36.5	155,111	23.9	1.2	5.5	3.3
44	DPM VM	18,700	-12.2	-13.8	-9.2	321	391	35.2	27.1	657,105	13.1	0.9	8.7	7.0
45	KBC VM	13,650	-7.1	9.2	7.1	282	470	75.2	29.2	3,909,873	10.4	0.8	7.3	3.8
46	NLG VM	33,900	-17.1	9.3	31.4	281	189	58.3	0.0	369,625	10.9	2.2	19.1	7.9
47	DCM VM	11,850	-9.9	-1.3	-3.7	276	529	24.4	44.9	548,640	11.6	1.0	9.5	5.0
48	FRT VM	152,400	N/A	N/A	N/A	268	40	100.0	5.2	N/A	21.7	7.7	42.9	6.8
49	PPC VM	18,900	-8.0	0.3	-16.0	266	321	24.6	33.0	228,964	6.7	1.1	16.1	10.8
50	PVD VM	15,600	-14.8	-21.6	-7.1	262	383	48.1	23.8	1,382,642	154.1	0.5	0.3	0.2
51	VND VM	25,400	-25.3	18.2	70.6	241	216	99.5	1.6	1,822,050	11.7	2.0	21.2	7.1
52	VHC VM	59,000	-15.1	13.5	30.5	239	92	28.3	62.0	531,405	8.9	1.9	22.7	12.7
53	PME VM	83,000	-0.6	1.2	-4.9	238	65	99.0	0.0	13,039	16.7	3.4	19.3	16.0
54	HSG VM	15,150	-33.6	-33.0	-33.6	233	350	54.3	23.8	2,368,565	5.9	1.0	28.8	7.9
55	HBC VM	40,600	-19.9	12.2	-23.1	232	130	56.2	25.1	1,600,500	6.4	2.3	44.5	6.8
56	PVT VM	18,300	-12.4	4.6	22.8	226	281	43.9	15.2	608,415	11.0	1.4	12.4	4.9
57	DIG VM	21,550	-16.5	0.0	34.7	225	238	84.3	9.3	1,996,327	23.2	1.8	7.1	3.3
58	LGC VM	26,400	37.1	27.2	21.7	224	193	N/A	4.0	6,949	30.6	2.1	6.5	1.8
59	HT1 VM	13,300	-8.3	-8.0	-4.7	223	382	20.0	42.8	219,948	11.0	1.0	9.4	4.3
60	HAG VM	5,250	-13.2	-19.2	-28.1	214	927	61.3	37.9	5,929,861	32.9	0.3	0.5	0.1

Source: Bloomberg 9-May

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