

**Market commentary: Vietnam's stock market plunged sharply today as large caps experienced aggressive selling pressure.**

The VN-INDEX lost 28.1pts due to strong declines of large caps, especially Banking stocks. The index fluctuated around the reference level in the morning session as large caps displayed divergence. However, right from the beginning of the afternoon session, selling pressure overwhelmed and gradually pulled the VN-INDEX down to its intraday low of 1,026pts (-3.0%). The market recovered marginally before closing only slightly above its intraday low. Strong corrections were observed in Financials, Oil & Gas and Real Estate sectors. VCB, BID and CTG were among today's largest laggards and plummeted by 5.0%, 6.6% and 6.7%, respectively, together wiping 8.5pts off the index. Smaller Banking tickers also dropped today, including ACB, MBB, STB and VPB. Meanwhile, Oil & Gas sector witnessed a disappointing trading day as GAS gradually lost steam throughout the entire session and finally landed at VND105,000 (-2.3%), followed by PLX, PVD and PVS. Other blue-chips also slumped and further exacerbated the bearish sentiment, led by VNM, VIC, VJC and HPG. On the other hand, only a few notable stocks managed to close in the green, including BVH, PC1, DPM and NT2. At the end of trading day, the VN-INDEX landed at 1,029pts (-2.7%) with 75 gainers, 199 losers and 78 unchanged. Similarly, the HNX-INDEX dropped to 121.0pts (-2.4%) with 67 advancers, 101 decliners and 216 unchanged.

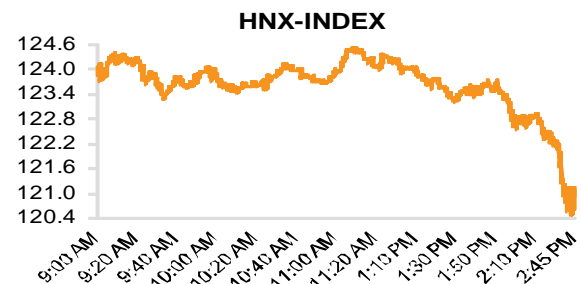
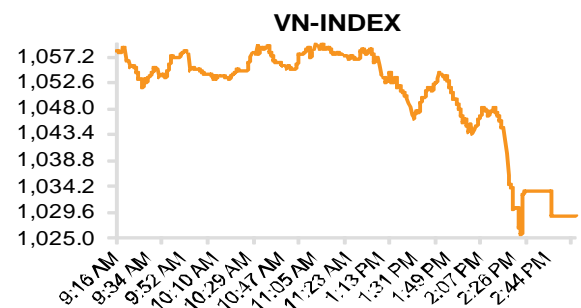
All sectors suffered losses today, led by Financials (-4.8%), Energy (-4.8%) and Consumer Discretionary (-3.0%). Top index movers included BVH (+1.5%), DPM (+2.1%), PC1 (+4.1%), QCG (+5.0%) and NT2 (+1.1%). Top index laggards consisted of VCB (-5.0%), BID (-6.6%), CTG (-6.7%), VNM (-2.7%) and VIC (-2.0%). Top 3 major block trades were VIS with 33.2mn shares (VND1,146bn), VIC with 7.3mn shares (VND885.7bn) and NVL with 4.3mn shares (VND235.0bn).

Foreigners net bought on HOSE, worth VND1,135.8bn and net sold on HNX, worth VND5.8bn. They mainly bought VIS (VND1,146bn), VIC (VND959.7bn) and VJC (VND71.1bn) and sold VIC (VND967.9bn), VJC (VND64.9bn) and VNM (VND60.3bn).

Snapshot	HOSE	HNX
Close (pts)	1,028.9	121.0
1 Day change (%)	-2.66	-2.35
Volume (mn shs)	204.9	48.9
Value (US\$m)	295.7	31.8
Gainers	75	67
Losers	199	101
Unchanged	78	216

Commodities & Currencies	Close	%chg
Gold(USD/Oz)	1,317	0.30
WTI Oil (\$/B) 1Mth	71.48	0.48
Brent Oil (\$/B) 1Mth	77.31	0.13
USDVND	22,769	0.00
EURVND	26,991	-0.20

Source: Bloomberg



Sectors (VNIndex)	Index Wgt (%)	Price 1D chg	P/E x	P/B x
Consumer Discretionary	3.05	-2.95%	17.21	4.69
Consumer Staples	21.75	-1.57%	29	8.56
Energy	3.43	-4.78%	29.7	3.2
Financials	27.25	-4.83%	18.66	2.81
Health Care	1.13	-0.25%	20.13	3.69
Industrials	9.37	-1.24%	21.17	4.78
IT	1.24	-0.19%	10.38	2.49
Materials	5.29	-2.09%	13.54	2
Real Estate	18.73	-1.54%	44.52	6.54
Utilities	8.67	-1.94%	19.59	4.22

Source: Bloomberg

Country Peering	Close Points	1D chg %	P/E x	P/B x	Market cap US\$bn
China	3,893.1	0.55%	14.87	1.87	4,538
India	10,716.6	-0.23%	23.07	3.04	1,153
Indonesia	5,907.9	2.31%	21.29	2.34	469
Laos	940.8	1.58%	16.10	0.83	1
Malaysia	1,846.5	1.00%	17.33	1.81	284
Philippines	7,571.0	0.21%	19.48	2.18	180
Taiwan	10,760.2	0.53%	14.74	1.69	1,067
Thailand	1,746.9	-0.57%	17.37	2.02	549
<b>Vietnam</b>	<b>1,028.9</b>	<b>-2.66%</b>	<b>18.25</b>	<b>2.79</b>	<b>127</b>

Source: Bloomberg 10-May

## Market News

**Oil traders prepared to cut Iranian crude on Trump sanctions.** European oil refiners and trading houses began preparing to cut purchases of Iranian crude after Washington imposed harsher sanctions on shipments from Tehran than many in the energy industry had expected. The Trump administration has given buyers 180 days to wind down imports after pulling out of a landmark nuclear deal with world powers. Many of the traders and refiners who spoke to Bloomberg anticipate they'll have to curb purchases unless the European Union can secure waivers, though none said they've taken such action yet. "In the case of any sanctions or embargo being imposed, we would immediately halt any operations underway and seek alternative supplies," said Spanish refiner Cia Espanola de Petroleos SAU. One oil-trading firm, which asked not to be identified, warned employees to consult its legal and finance departments before concluding any trades linked to Iran, according to an internal memo seen by Bloomberg. The caution reflects concern that buyers don't yet know the scale of reductions required, nor whether condensate (a light crude) will be included in the sanctions. In any event, Donald Trump's move is likely to unleash a furious lobbying effort by European governments, which continue to back the deal with Tehran, to win exemptions for a region that buys about a third of Iran's oil. (*Bloomberg*)

**Low quality and a lack of brand names remain the biggest barriers to tea exports.** Vietnam's tea export dropped both in terms of volume and value in 4M2018 despite price hikes. Low quality and a lack of internationally-known brand names remain the biggest barriers for Vietnamese tea to gain a strong foothold in foreign markets. Vietnam exported 34,000 tonnes of tea for US\$54mn during January – April, a decrease of 10.2% YoY and 3.6% YoY, respectively. Prices of exported tea in the first quarter averaged at US\$1,546/tonne (+7.5% YoY). The biggest buyers of Vietnamese tea during the stated period included Russia, Pakistan, Taiwan (China), Indonesia, the US, China and Malaysia. Pakistan continued to be Vietnam's largest tea importer in terms of turnover. According to experts, lower demand might have played a part in the decline of tea exports but the biggest problem was that domestic exporters paid little attention to improving tea quality alongside an absence of Vietnamese tea brands known internationally. Therefore, to boost exports to the EU, Vietnamese producers will need to shift focus to improving their products' quality, design and convenience. (*En.vietnamnet.vn*)

**Garments and textiles exports were up 15.7% YoY in 4M2018.** Vietnam gained US\$8.6bn from exporting garments and textiles in 4M2018 (+15.7% YoY), ranking second among Vietnam's top export items, according to the Ministry of Industry and Trade. The U.S. remained the largest importer of Vietnam's garments and textiles, accounting for 47.3% and reaching US\$3.04bn (+11.6% YoY). To achieve the target of earning US\$35bn from exporting garments and textiles this year, the nation will maintain and develop exports to key export markets such as the U.S., the EU, Japan and the Republic of Korea, and enterprises will also focus on other markets including ASEAN, the Eurasian Economic Union, India and Latin America. (*News.chinhphu.vn*)

## Direct Opinion

### VNDIRECT IS NOT HOMEDIRECT

In our spirit of fierce independence here at VNDirect Research, we felt we should refrain from the temptation of feigning nonchalance at the massive sell-off in VND shares today. After all, we owe an opinion on market developments to our clients, many of whom own our shares. Also, being "closer to the action" as the market would perceive it, we felt an obligation to give you our take on what is going on and how it might impact VND. Now, without much ado, let me lay out the facts of the case as we know them:

- VND is not HomeDirect; VND is just a minority shareholder in HomeDirect with a 15% stake in the company
- HomeDirect is a payment gateway services company that is in the business of helping prepaid cards used by telecommunications companies be used as currency for a whole

host of other services. A precursor to a mobile wallet, if you will. HomeDirect is being investigated, along with a whole host of other similar payment gateway services companies, for being complicit in the knowledge that its payment services were being used to fund the activities of an underground gambling ring.

- HomeDirect is majority-owned by IPA Financial, a wholly-owned subsidiary of IPA Holdings, which also holds a 25.3% stake in VND.

Now, what is our take on it? The market is overreacting a tad.

**Firstly, VND's investment in HomeDirect is only worth VND 7.5bn at cost** which means that even a complete write-off of this investment would only make a minor dent in VND's balance sheet (total book value of equity at VND 2,646bn as at end of Q1/2018).

**So any direct financial hit to VND from a potential liquidation of HomeDirect if the regulators decide to shut down the operation altogether is rather minimal.**

Read the full report: [HERE](#)

## Coverage Universe Updates

### **PetroVietnam Fertilizer and Chemicals Corp (DPM) – Update – REDUCE (Upside -18.3%)**

**Prospects for 2018 remain unattractive due to the constant increase in input prices and high depreciation burden from the commissioning of the ~VND5,000bn NH<sub>3</sub>-NPK complex.**

**1Q2018 net revenue rose 5% YoY to reach VND2,084bn** on the back of favorable weather conditions that supported fertilizer demand for the Winter-Spring crop. Much of this increase was due to an improvement in urea sales volume (+6% YoY), as the urea ASP only rose by 1% YoY, while revenue from trading activities declined 7% YoY. The lower imported fertilizer sales resulted from the lower inventory in 1Q2018 and higher global fertilizer prices, which discouraged DPM from importing products.

**The continued gross margin contraction** was driven by the 14.6% YoY rise in gas input prices (linked to Singapore Platts oil price), which boosted COGS by 16.6% YoY even as ASPs barely moved. This caused gross margin to decline by 7.5 percentage points to reach 22.3%, and gross profit to fall by 21.1% YoY to VND465bn.

**1Q net income declined by 19.2% YoY to VND180bn.** Net income decreased at a lower rate than gross profit, as the company incurred lower selling and admin expenses. These expenses only accounted for 12.8% of net revenue this quarter, compared to 17.6% in 1Q2017. However, financial income also declined by 50% YoY (around VND15bn), as DPM continued to disburse capital for the NH<sub>3</sub>-NPK complex, thus lowering its cash and equivalents balance by 23% YoY.

**The NH<sub>3</sub>-NPK complex is finally ready for commercial operation.** The upgraded NH<sub>3</sub> plant began operating during the end of 1Q2018, and the NPK plant has completed its trial run for the 16-8-16 NPK product, which is scheduled to come on stream in 2Q. DPM cautiously aims to sell 150,000 tonnes of self-manufactured NPK in 2018, which is lower than our current assumption of 175,000 tonnes this year and equivalent to capacity utilization of 60%. According to management, the depreciation for this complex could reach nearly VND500bn, which is also higher than our current assumption of ~VND350bn. Both of these imply a much depreciation burden per unit produced in 2018.

Read the full report: [HERE](#)

**LienViet Post Bank (LPB) – Update – ADD (Upside +37.7%)**

**We reiterate our ADD rating on LPB but lower our target price by 3.1% to VND19,000 due to a lowering of FY18 forecasted earnings on the back of a higher deposit growth forecast than previously expected, which will weigh on NIM. 1Q18 saw a sluggish start to the year with 8.1% pre-tax profit growth but we expect 24.3% growth for FY18 as a whole.**

**Net interest income declined (-5.1% YoY) as NIM fell by 11bps compared to 1Q17.** Two factors for lower NIM are: 1) aggressive deposit growth (+12.5% YTD) outpacing loan growth (+7.5% YTD); 2) higher funding cost (+46bps YoY) due to the reorientation of the funding mix toward more customer deposits and less interbank deposits and the issuance of VND1,500bn medium-term certificate of deposits in the last three quarters of FY17. As of 1Q18-end, the bank completed 45% of the full year fund mobilization plan, thus deposit growth should slow down in the coming quarters and allowing profit growth to accelerate.

**Active network expansion seen in 1Q18** with 1 new branch, 43 new bank transaction offices and 41 new postal transaction offices. LPB can quickly increase the number of bank transaction offices because it is upgrading the current postal transaction offices to bank transaction offices. The expansion of the network, especially via the postal channel, was the driver of strong deposit mobilization. The bank disclosed that about 58% of new deposits raised in 1Q18 were from the postal channel. However, network expansion led the cost-to-income ratio (CIR) to rise from 41.9% 1QFY17 to 52.8% in this quarter.

**Past due loans fell by 7.5%, driving a 73.7% cut in provision expense.** Given the reduction of past due loans, LPB only needs to maintain the specific provision balance in 1Q18. In fact, the bank only booked provision for VAMC bonds and did not book new provision for on-balance sheet loans. Although the specific provision is sufficient, we think the general provision balance should be increased and we expect provision expenses will increase in the next few quarters.

**LPB still has the lowest valuation among the listed banks.** At the current price, LPB is trading at just 1.1x P/B, which is a staggering 50% discount to its peer's average of 2.2x. With good asset quality (NPL of 1.1% and loan-loss-coverage ratio of 104.6% as of 1Q18-end) and a forecasted pre-tax profit CAGR of 15.5% for FY18-21, LPB deserves a higher valuation. We have a target price of VND19,000, implying 37.7% upside. We emphatically reiterate our ADD rating on the stock.

Read the full report: [HERE](#)

**Notable Corporate Events**

**Ho Chi Minh City Development Joint Stock Commercial Bank (HDB VN) - bond issuance:** HDB's BoD has announced the approval on the issuance of VND5,000bn worth of mid-term bond to raise the bank's capital this year. (*Bloomberg*)

**Dat Xanh Real Estate Service and Construction JSC (DXG VN) - dividend payment:** May 22 and May 23 will be the ex-date and record date, respectively, for paying the 2017 stock dividend at the ratio of 100:13. The payment will be made between May and June. (*Ndh.vn*)

<to be continued>

COVERAGE SUMMARY

Ticker	Close price	Adjusted target price	Upside	Recommendation	Investment thesis summary/Update	Latest report
PC1	33,000	42,100	27.6%	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.	<a href="#">Link</a>
LPB	13,800	19,000	37.7%	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.	<a href="#">Link</a>
TDH	14,800	15,900	7.4%	HOLD		
DCM	11,600	16,200	39.7%	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	192,100	183,400	-4.5%	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)	<a href="#">Link</a>
NLG	32,600	31,850	-2.3%	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.	<a href="#">Link</a>
IMP	61,500	70,600	14.8%	HOLD		<a href="#">Link</a>
PNJ	177,000	143,700	-18.8%	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%	<a href="#">Link</a>
ACV	89,500	106,000	18.4%	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	<a href="#">Link</a>
BFC	31,400	43,338	38.0%	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.	<a href="#">Link</a>
DPM	19,100	15,600	-18.3%	REDUCE	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	<a href="#">Link</a>
NVL	56,000	69,500	24.1%	ADD		<a href="#">Link</a>
QNS	42,700	65,600	53.6%	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.	<a href="#">Link</a>

Ticker	Close price	Adjusted target price	Upside	Recommendation	Investment thesis summary/Update	Latest report
SBV	30,050	40,900	36.1%	ADD	1. The new factory launch will be behind schedule. 2. We revise up our DCF-based target price by 5% to VND44,100	<a href="#">Link</a>
CTG	28,000	20,700	-26.1%	REDUCE		
ACB	42,400	29,800	-29.7%	REDUCE		
DPR	38,800	51,900	33.8%	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	<a href="#">Link</a>
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.	<a href="#">Link</a>
VCB	56,500	79,500	40.7%	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.	<a href="#">Link</a>
MBB	29,550	38,600	30.6%	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.	<a href="#">Link</a>
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.	<a href="#">Link</a>
VPB	50,000	68,000	36.0%	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%.	<a href="#">Link</a>
TCM	19,750	30,200	52.9%	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%.	<a href="#">Link</a>
GMD	26,350	37,500	42.3%	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	<a href="#">Link</a>
HPG	55,200	80,000	44.9%	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	<a href="#">Link</a>

Ticker	Close price	Adjusted target price	Upside	Recommendation	Investment thesis summary/Update	Latest report
PVT	18,050	29,900	65.7%	ADD	<ol style="list-style-type: none"> <li>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.</li> <li>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.</li> <li>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.</li> <li>4. We initiate coverage on PVT with an Add rating and a target price of VND29,900.</li> </ol>	<a href="#">Link</a>
PPC	18,400	22,300	21.2%	ADD	<ol style="list-style-type: none"> <li>1. PPC reported good Q1 numbers due to lower loss from revaluation of foreign debt.</li> <li>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.</li> <li>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.</li> </ol>	<a href="#">Link</a>

MARKET MOVEMENTS

HOSE					
Top gainers					VND
Ticker	Last Price	Chg	%chg	Vol.	Index impact
HOT	40,800	2,650	7.0	2,120	0.008
OPC	52,500	3,350	6.8	3,710	0.031
CIG	2,410	150	6.6	3,180	0.002
BRC	10,000	600	6.4	10	0.003
AGF	6,170	370	6.4	11,030	0.004

Top losers					
Ticker	Last Price	Chg	%chg	Vol.	Index impact
VTO	8,200	110	-8.8	63,820	-0.023
VMD	20,700	-1,550	-7.0	1,040	-0.009
VHC	54,900	-4,100	-7.0	346,130	-0.138
VND	23,650	-1,750	-6.9	7.06MLN	-0.099
HTL	28,450	-2,100	-6.9	70	-0.009

Top index movers					
Ticker	Last Price	Chg	%chg	Vol.	Index impact
BVH	95,400	1,400	1.5	238,180	0.347
DPM	19,100	400	2.1	1.03MLN	0.057
PC1	33,000	1,300	4.1	46,690	0.055
QCG	10,600	500	5.0	2.08MLN	0.050
NT2	31,500	350	1.1	228,360	0.037

Top index ladders					
Ticker	Last Price	Chg	%chg	Vol.	Index impact
VCB	56,500	-3,000	-5.0	4.43MLN	-3.930
BID	32,700	-2,300	-6.6	2.83MLN	-2.863
CTG	28,000	-2,000	-6.7	7.04MLN	-2.712
VNM	180,000	-5,000	-2.7	451,010	-2.643
VIC	120,500	-2,400	-2.0	1.78MLN	-2.305

Top active volume					
Ticker	Last Price	Chg	%chg	Vol.	Index impact
SBT	17,250	-250	-1.4	9.91MLN	-0.051
VND	23,650	-1,750	-6.9	7.06MLN	-0.099
CTG	28,000	-2,000	-6.7	7.04MLN	-2.712
STB	12,900	-600	-4.4	5.84MLN	-0.412
FLC	5,260	-120	-2.2	5.61MLN	-0.030

HNX					
Top gainers					VND
Ticker	Last Price	Chg	%chg	Vol.	Index impact
CTX	27,500	2,500	10.0	500	0.000
MNC	4,400	400	10.0	100	0.000
PTI	21,000	1,900	10.0	300	0.000
CPC	41,200	3,700	9.9	600	0.000
VGS	12,300	1,100	9.8	445,322	0.000

Top losers					
Ticker	Last Price	Chg	%chg	Vol.	Index impact
ACM	800	-100	-11.1	73,800	0.000
CTB	31,500	-3,500	-10.0	200	0.000
INC	7,200	-800	-10.0	700	0.000
VNT	27,200	-3,000	-9.9	5,200	0.000
KTS	25,200	-2,700	-9.7	200	0.000

Top index movers					
Ticker	Last Price	Chg	%chg	Vol.	Index impact
DBC	19,700	900	4.8	65,900	0.053
PTI	21,000	1,900	10.0	300	0.042
VGS	12,300	1,100	9.8	445,322	0.040
NVB	8,700	100	1.2	505,690	0.031
VCG	18,200	200	1.1	1.82MLN	0.024

Top index ladders					
Ticker	Last Price	Chg	%chg	Vol.	Index impact
ACB	42,400	-2,000	-4.5	4.76MLN	-1.675
SHB	10,600	-300	-2.8	9.81MLN	-0.334
VCS	112,500	-7,300	-6.1	83,285	-0.159
SHS	17,600	-1,000	-5.4	1.41MLN	-0.092
SHN	8,700	-700	-7.5	131,200	-0.085

Top active volume					
Ticker	Last Price	Chg	%chg	Vol.	Index impact
SHB	10,600	-300	-2.8	9.81MLN	0.000
ACB	42,400	-2,000	-4.5	4.76MLN	0.000
DST	4,800	-500	-9.4	4.09MLN	0.000
PVS	18,600	-100	-0.5	3.68MLN	0.000
VGC	24,100	0	0.0	2.06MLN	0.000

Source: Bloomberg 10-May

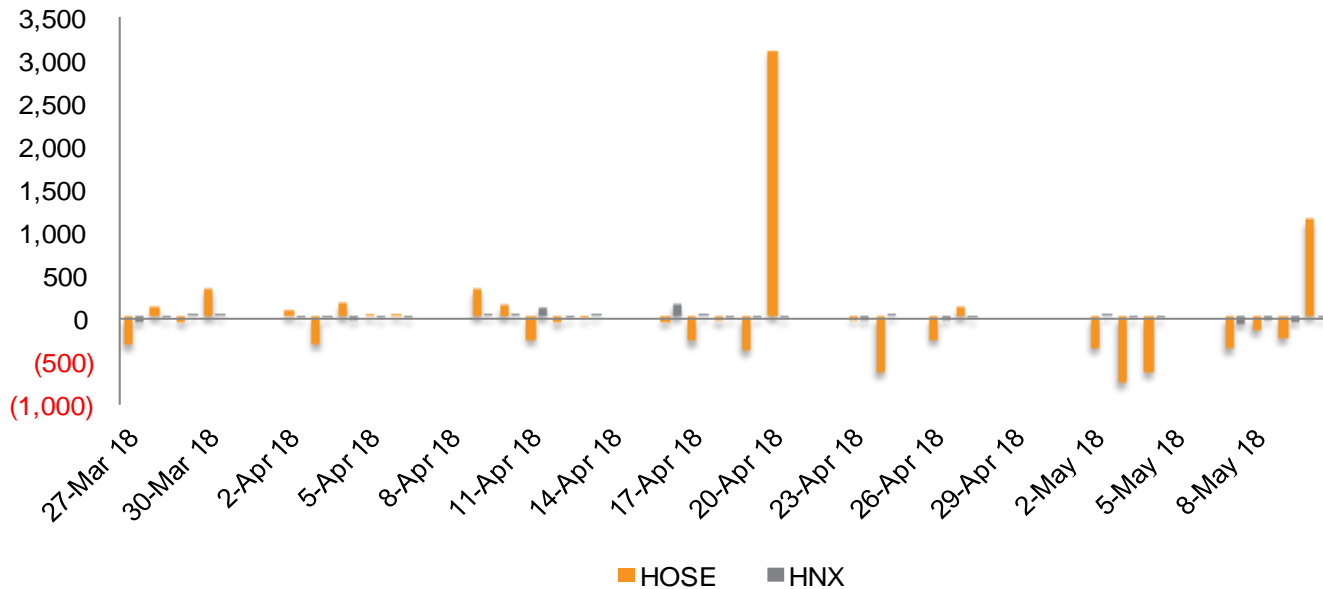


FOREIGN ACTIVITIES

Volume (Mn'shs)	HOSE	d/d	HNX	d/d	Value (VND'bn)	HOSE	d/d	HNX	d/d
<b>BUY</b>	51.3	180.9%	1.6	372.9%	<b>BUY</b>	2,616.9	131.2%	27.0	608.0%
% of market	25.4%		3.3%		% of market	40.1%		3.7%	
<b>SELL</b>	19.8	-17.8%	1.2	-59.4%	<b>SELL</b>	1,481.2	7.2%	32.8	-46.1%
% of market	9.8%		2.4%		% of market	22.7%		4.5%	
<b>NET BUY (SELL)</b>	<b>31.45</b>		<b>0.4</b>		<b>NET BUY (SELL)</b>	<b>1,135.8</b>		<b>(5.8)</b>	

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
<b>BUY</b>	2,010.3	56.7%	216.9	54.1%	<b>BUY</b>	106,825.2	63.2%	4,328.5	52.0%
% of market	10.1%		3.8%		% of market	17.8%		2.6%	
<b>SELL</b>	1,781.5	54.7%	243.1	59.7%	<b>SELL</b>	96,998.8	67.1%	4,899.7	56.9%
% of market	8.9%		4.2%		% of market	16.2%		2.9%	
<b>NET BUY (SELL)</b>	<b>228.7</b>		<b>(26.1)</b>		<b>NET BUY (SELL)</b>	<b>9,826</b>		<b>(571.2)</b>	

Source: HSX, HNX

FOREIGN ACTIVITIES

HOSE					
Top buy by foreigners (value)					VND'bn
Ticker	Last Price	Chg	%chg	Value	Index impact
VIS	34,500	-50	-0.14	1,146.4	-0.001
VIC	120,500	-2,400	-1.95	959.7	-2.305
VJC	192,100	-2,100	-1.08	71.1	-0.345
VNM	180,000	-5,000	-2.70	68.7	-2.643
VCB	56,500	-3,000	-5.04	55.6	-3.930

Top sell by foreigners (value)						VND'bn
Ticker	Last Price	Chg	%chg	Value	Index impact	
VIC	120,500	-2,400	-1.95	967.9	-2.305	
VJC	192,100	-2,100	-1.08	64.9	-0.345	
VNM	180,000	-5,000	-2.70	60.3	-2.643	
VND	23,650	-1,750	-6.89	58.4	-0.099	
VCB	56,500	-3,000	-5.04	43.6	-3.930	

Top net buy by foreigners (value)						VND'bn
Ticker	Last Price	Chg	%chg	Value	Index impact	
VIS	34,500	-50	-0.14	1,146.4	-0.001	
NVL	56,000	-600	-1.06	21.3	-0.187	
SSI	34,300	-1,500	-4.19	16.2	-0.273	
VCB	56,500	-3,000	-5.04	12.0	-3.930	
VCI	102,000	-1,000	-0.97	10.1	-0.044	

Top net sell by foreigners (value)						VND'bn
Ticker	Last Price	Chg	%chg	Value	Index impact	
VND	23,650	-1,750	-6.89	-49.9	-0.099	
VRE	45,100	0	0.00	-28.0	0.000	
STB	12,900	-600	-4.44	-19.3	-0.412	
VIC	120,500	-2,400	-1.95	-8.3	-2.305	
PLX	64,000	-3,700	-5.47	-8.1	-1.743	

10-May-18

HNX					
Top buy by foreigners (value)					VND'bn
Ticker	Last Price	Chg	%chg	Value	Index impact
VCG	18,200	200	1.11	22.2	0.000
SHS	17,600	-1,000	-5.38	1.1	0.000
API	25,000	200	0.81	0.8	0.000
IVS	11,800	800	7.27	0.3	0.000
SHB	10,600	-300	-2.75	0.3	0.000

Top sell by foreigners (value)						VND'bn
Ticker	Last Price	Chg	%chg	Value	Index impact	
VGC	24,100	0	0.00	13.9	0.000	
ACB	42,400	-2,000	-4.50	10.1	0.000	
PMC	55,000	1,000	1.85	4.0	0.000	
PLC	18,900	-100	-0.53	2.1	0.000	
API	25,000	200	0.81	0.6	0.000	

Top net buy by foreigners (value)						VND'bn
Ticker	Last Price	Chg	%chg	Value	Index impact	
VCG	18,200	200	1.11	22.1	0.000	
SHS	17,600	-1,000	-5.38	1.1	0.000	
IVS	11,800	800	7.27	0.3	0.000	
MST	3,700	-300	-7.50	0.3	0.000	
API	25,000	200	0.81	0.2	0.000	

Top net sell by foreigners (value)						VND'bn
Ticker	Last Price	Chg	%chg	Value	Index impact	
VGC	24,100	0	0.00	-13.64	0.000	
ACB	42,400	-2,000	-4.50	-10.10	0.000	
PMC	55,000	1,000	1.85	-3.76	0.000	
PLC	18,900	-100	-0.53	-2.09	0.000	
HCC	17,900	0	0.00	-0.35	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	120,500	-8.0	54.1	82.6	13,959	2,638	49.3	19.3	3,242,879	51.6	9.0	16.3	2.3
2	VNM VM	180,000	-8.6	-5.8	3.6	11,473	1,451	43.9	40.5	916,584	28.9	10.1	35.8	30.3
3	VCB VM	56,500	-24.2	-7.2	31.1	8,928	3,598	22.9	9.7	3,035,468	19.6	3.6	19.6	1.2
4	GAS VM	105,000	-18.9	8.5	36.7	8,826	1,914	4.2	45.6	731,470	20.4	4.6	23.9	15.9
5	SAB VM	234,000	1.7	4.0	-15.4	6,591	641	10.4	39.3	62,428	32.4	10.4	34.8	23.8
6	BID VM	32,700	-28.1	1.2	38.6	4,910	3,419	4.4	27.3	2,329,935	16.1	2.3	15.1	0.6
7	CTG VM	28,000	-24.9	14.3	37.3	4,579	3,723	15.8	0.0	6,458,214	13.3	1.6	12.6	0.7
8	MSN VM	94,000	-10.5	14.4	58.0	4,324	1,047	36.3	21.8	1,046,221	27.3	6.6	24.3	5.7
9	VJC VM	192,100	-11.5	3.8	62.9	3,808	451	53.2	5.1	801,621	16.9	8.2	67.1	19.7
10	VRE VM	45,100	-14.9	-5.5	4.0	3,766	1,901	100.0	16.6	2,136,041	57.0	3.3	5.7	5.6
11	HPG VM	55,200	-9.2	-5.3	48.2	3,677	1,517	58.8	9.5	4,257,553	9.9	2.4	29.8	18.1
12	VPB VM	50,000	-26.8	-4.8	26.4	3,288	1,497	89.9	0.0	3,467,540	11.0	2.5	26.9	2.5
13	PLX VM	64,000	-22.9	-12.4	10.3	3,257	1,159	6.3	10.2	808,020	21.9	3.5	16.0	5.5
14	BVH VM	95,400	-11.6	33.2	83.5	2,851	680	29.1	23.7	367,121	40.2	4.6	11.7	1.9
15	MBB VM	29,550	-19.2	2.2	25.5	2,356	1,816	61.4	0.0	5,970,466	12.8	1.8	15.2	1.5
16	NVL VM	56,000	-22.8	-8.3	20.7	2,103	855	32.7	38.4	2,402,190	22.1	3.6	18.7	4.7
17	ROS VM	81,900	-14.7	-31.5	-43.7	2,042	568	27.0	47.3	1,363,483	59.3	8.2	14.7	8.6
18	HDB VM	40,000	-20.9	-10.3	N/A	1,723	981	100.0	1.9	3,163,763	20.5	2.8	14.9	1.0
19	MWG VM	100,000	-1.0	-10.7	-22.4	1,418	323	76.7	0.0	383,521	12.7	5.4	45.3	11.7
20	FPT VM	58,300	-9.5	6.0	11.7	1,366	534	73.9	0.0	1,742,043	10.2	2.6	27.7	11.4
21	BHN VM	105,000	-13.2	-24.2	-14.6	1,069	232	0.9	31.4	3,595	37.9	6.4	17.3	6.7
22	STB VM	12,900	-20.4	-13.7	13.2	1,022	1,804	94.0	13.4	8,044,258	17.0	1.0	5.8	0.4
23	PNJ VM	177,000	-8.3	20.0	59.6	840	108	64.3	0.0	337,434	24.2	6.0	32.8	19.6
24	EIB VM	14,850	1.0	1.0	31.4	802	1,229	83.8	0.0	676,830	16.1	1.2	8.0	0.8
25	SSI VM	34,300	-21.1	8.5	47.2	753	500	55.3	44.8	5,331,598	13.2	2.0	14.2	7.1
26	TPB VM	29,500	N/A	N/A	N/A	711	549	100.0	0.0	N/A	17.2	2.5	15.9	0.8
27	DHG VM	104,000	-6.3	7.2	8.6	597	131	31.8	1.8	280,501	23.9	4.9	19.5	15.9
28	KDH VM	34,700	-13.4	10.5	30.0	591	388	61.1	4.6	401,888	20.7	2.1	10.2	5.8
29	VCI VM	102,000	-11.3	27.5	56.9	538	120	95.1	9.5	142,105	17.6	4.1	30.5	13.9
30	CTD VM	142,100	-9.0	-21.5	-38.5	489	78	88.0	7.4	261,526	7.0	1.5	22.0	12.6
31	REE VM	35,500	-11.0	-4.6	4.7	483	310	75.3	0.0	851,599	7.7	1.4	19.2	10.9
32	TCH VM	28,600	26.8	38.8	72.8	444	353	51.2	46.1	1,279,662	23.4	2.4	11.3	10.2
33	DXG VM	33,000	-14.5	17.0	78.9	439	303	71.8	6.4	3,467,893	10.9	2.4	24.6	10.9
34	SBT VM	17,250	-2.8	0.3	-19.6	422	557	52.8	41.6	4,957,944	15.5	1.4	7.4	3.3
35	GEX VM	34,500	-10.4	14.2	N/A	404	267	71.6	33.3	629,167	11.4	2.1	22.3	6.9
36	NT2 VM	31,500	0.6	1.6	2.8	398	288	32.1	26.9	504,851	11.9	1.7	14.6	6.8
37	HCM VM	67,100	-25.4	-17.2	61.7	382	130	38.0	41.5	482,513	11.1	3.1	21.4	10.8
38	PDR VM	31,500	-10.0	9.2	14.9	369	266	37.4	34.8	1,391,543	15.8	2.8	19.7	5.5
39	HNG VM	8,680	-2.3	31.5	3.3	338	887	44.8	47.5	2,046,654	12.6	0.7	5.3	1.6
40	PAN VM	63,500	-8.6	26.0	86.8	335	120	59.8	59.4	204,457	16.6	2.8	14.8	7.6
41	GMD VM	26,350	-12.2	-20.2	-21.0	334	288	59.6	0.0	769,783	4.5	1.2	8.1	4.7
42	DPM VM	19,100	-12.0	-12.0	-7.5	328	391	35.2	27.1	648,382	13.4	0.9	8.7	7.0
43	CII VM	30,100	-8.2	-11.7	-2.9	326	246	69.2	13.1	801,063	24.9	1.5	35.9	9.8
44	KDC VM	35,900	-10.3	-14.5	-2.4	324	206	44.5	36.5	154,221	23.9	1.2	5.5	3.3
45	KBC VM	13,400	-8.5	7.2	5.5	276	470	75.2	29.2	3,848,897	10.2	0.8	7.3	3.8
46	FRT VM	154,800	N/A	N/A	N/A	272	40	100.0	5.2	N/A	22.0	7.8	42.9	6.8
47	NLG VM	32,600	-20.5	5.1	27.0	270	189	58.3	0.0	375,129	10.5	2.1	19.1	7.9
48	DCM VM	11,600	-11.1	-3.3	-6.1	270	529	24.4	44.9	513,387	11.3	1.0	9.5	5.0
49	PVD VM	15,500	-15.3	-22.1	-9.4	261	383	48.1	23.8	1,354,903	153.1	0.4	0.3	0.2
50	PPC VM	18,400	-10.2	-2.4	-17.9	259	321	24.6	33.0	224,623	6.5	1.0	16.1	10.8
51	PME VM	82,500	-1.4	0.6	-10.3	236	65	99.0	0.0	12,057	16.6	3.3	19.3	16.0
52	HSG VM	14,900	-34.1	-34.1	-35.2	229	350	54.3	23.8	2,439,712	5.8	1.0	28.8	7.9
53	DIG VM	21,700	-11.4	0.7	31.1	227	238	84.3	9.3	1,903,238	23.3	1.8	7.1	3.3
54	HBC VM	39,500	-19.1	9.1	-23.7	225	130	56.2	25.1	1,578,229	6.3	2.3	44.5	6.8
55	VND VM	23,650	-29.7	10.1	60.0	225	216	99.5	1.6	1,858,762	10.9	1.9	21.2	7.1
56	LGC VM	26,400	46.7	27.2	14.3	224	193	N/A	4.0	6,949	30.6	2.1	6.5	1.8
57	PVT VM	18,050	-9.8	3.1	13.5	223	281	43.9	15.2	599,897	10.8	1.4	12.4	4.9
58	HT1 VM	13,300	-7.0	-8.0	-3.6	223	382	20.0	42.8	211,882	11.0	1.0	9.4	4.3
59	VHC VM	54,900	-18.1	5.6	16.1	223	92	28.3	62.0	520,114	8.3	1.7	22.7	12.7
60	TLG VM	95,000	-3.6	-3.1	-4.0	211	51	26.7	72.1	1,033	19.4	4.5	24.3	18.2

Source: Bloomberg 10-May

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