

Market commentary: The VN-INDEX reversed strongly in the afternoon session and gained 16pts.

The market partly recovered from yesterday's drop thanks to the impressive rebound of Financials stocks such as CTG, VCB, BID and VND. The VN-INDEX remained in the red throughout the entire morning session as many large caps were under strong selling pressure. However, bottom-fishing activities quickly escalated during the afternoon session and supported the index, allowing it to regain the early lost ground. GAS attracted huge demand today due to the favorable oil price movements and surged by 5.8%, alone adding 4.3pts to the index's gain. Besides, Financials stocks were today's shining stars with many tickers witnessing impressive jumps and strengthening the market's enthusiasm. CTG, VCB and BID were among the index's largest supporters with their prices rose by 5.0%, 2.5% and 4.0%, respectively. Brokerage tickers performed even better, among which VND impressively recovered from the floor price and closed at its ceiling price at the end of the session. Other notable Brokerage names also recorded gains, including SSI and HCM. On the other hand, only few blue-chips underperformed today, led by VNM, VJC and BVH. However, these laggards were far surpassed by the other bullish large caps. As a result, the VN-INDEX increased by 1.6% to close at 1,044.9pts with 143 gainers, 123 losers and 87 unchanged. The HNX-INDEX displayed a similar pattern and ended at 122.8pts (+1.5%) with 89 advancers, 78 decliners and 217 unchanged.

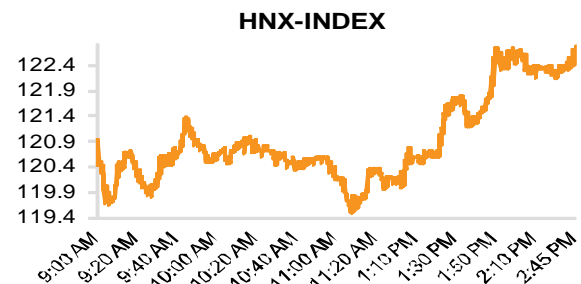
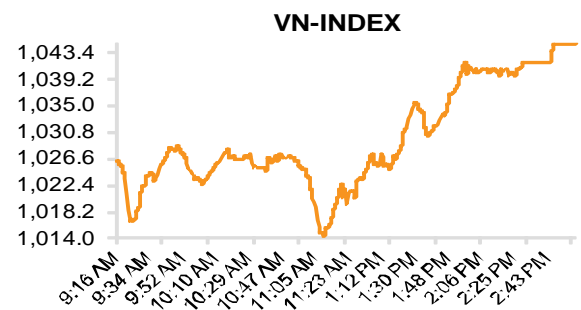
Most sectors rose today, led by Utilities (+4.8%), Financials (+2.8%) and Real Estate (+2.0%) while only Energy (-0.2%), Consumer Staples (-0.1%) and Industrials (-0.1%) slightly dropped. Top index movers included GAS (+5.8%), VIC (+2.9%), CTG (+5.0%), VCB (+2.5%) and BID (+4.0%). Top index laggards consisted of VNM (-1.1%), VJC (-1.2%), BVH (-1.5%), ROS (-1.7%) and NVL (-0.9%). Top 3 major block trades were NVL with 4.5mn shares (VND242.8bn), SAB with 0.5mn shares (VND105.3bn) and IVS with 4.6mn shares (VND58.2bn).

Foreigners net sold on both exchanges, worth VND239.7bn. They mainly bought VIC (VND121.8bn), VNM (VND115.6bn) and SAB (VND106.8bn) and sold VIC (VND161.8bn), VNM (VND145.9bn) and SAB (VND105.8bn).

Snapshot	HOSE	HNX
Close (pts)	1,044.9	122.8
1 Day change (%)	1.55	1.50
Volume (mn shs)	134.8	46.0
Value (US\$m)	180.5	27.7
Gainers	143	89
Losers	123	78
Unchanged	87	217

Commodities & Currencies	Close	%chg
Gold(USD/Oz)	1,326	0.26
WTI Oil (\$/B) 1Mth	71.51	0.21
Brent Oil (\$/B) 1Mth	77.43	-0.05
USDVND	22,769	0.00
EURVND	27,151	-0.24

Source: Bloomberg



Sectors (VNIndex)	Index Wgt (%)	Price 1D chg	P/E x	P/B x
Consumer Discretionary	3.06	1.84%	17.05	4.65
Consumer Staples	21.38	-0.13%	28.73	8.47
Energy	3.36	-0.21%	28.58	3.11
Financials	27.56	2.75%	18.2	2.74
Health Care	1.12	0.51%	20.09	3.69
Industrials	9.21	-0.09%	21.04	4.7
IT	1.24	1.79%	10.4	2.49
Materials	5.23	0.41%	13.26	1.98
Real Estate	18.80	1.99%	44.9	6.62
Utilities	8.94	4.80%	19.51	4.21

Source: Bloomberg

Country Peering	Close Points	1D chg %	P/E x	P/B x	Market cap US\$b
China	3,872.8	-0.52%	14.79	1.86	4,575
India	10,806.5	0.84%	23.27	3.06	1,152
Indonesia	5,956.8	0.83%	21.45	2.36	474
Laos	926.2	-1.55%	15.89	0.81	1
Malaysia	1,846.5	1.00%	17.33	1.81	284
Philippines	7,752.1	2.39%	19.94	2.22	179
Taiwan	10,859.0	0.92%	14.83	1.71	1,076
Thailand	1,765.9	1.09%	18.30	2.04	550
Vietnam	1,044.9	1.55%	18.52	2.83	124

Source: Bloomberg 11-May

Market News

Oil poised for a second weekly gain as geopolitical tensions surrounding the world's biggest crude-producing region sparked concerns over tightening global supplies. Futures in New York traded above US\$71 a barrel, near the highest level since November 2014, and are up 2.2% this week. Israel said it conducted the biggest raid in at least three decades at Iran's military facilities inside Syria. That added to tensions after the U.S. President Donald Trump decided to exit a 2015 nuclear accord and hit the Persian Gulf state with sanctions, which could curb exports from OPEC's third-largest producer. Crude's recent rally has been driven by the risk of supply disruptions in the energy-rich Middle East on deepening regional conflicts and as Trump maintained his hawkish stance on Iran. While Saudi Arabia said it will work with other producers to mitigate any impact of a shortage following the U.S. move, Goldman Sachs Group Inc. flagged the sanctions could push prices over its forecasts and Bank of America Corp. said crude may rise to US\$100 next year. *(Bloomberg)*

Vietnam Treasury will offer VND6trl of government bonds on May 16, including VND1trl of 5-year notes, VND1trl of 7-year notes, VND2trl of 10-year notes and VND2trl of 15-year notes, according to Hanoi Stock Exchange. *(Bloomberg)*

Vietnam businesses are urged to use trade fairs to boost export to China. Vietnamese firms will have many opportunities to promote exports to China via the China International Import Exposition (CIIE), which will be held in Shanghai city from Nov 05-10, said Hu Suojin, Trade Counsellor of the Chinese Embassy in Vietnam. Farm produce and consumer goods are among Vietnam's strengths, he said, noting that China bought US\$1.3bn worth of farm produce from the Southeast Asian country. Vietnam's footwear export to China also increased 40% in 2M2018 this year. Director of the Vietnam Trade Promotion Agency (VTPA) under the Ministry of Industry and Trade Vu Ba Phu said Vietnamese businesses will open 60 pavilions at the CIIE, displaying various kinds of products such as farm produce, processed foods, consumer products and trade services. According to the VTPA director, in order to enhance export to China's market, Vietnamese firms need to attend trade fairs in the country such as the ASEAN-China Expo and Kunming Fair. *(Mpi.gov.vn)*

Coverage Universe Updates

Vietcombank (VCB) – Update – ADD (Upside +37.3%)

Robust topline income growth. VCB's NII grew 17.5% yoy in 1Q18 driven by a 15.9% yoy loan growth, 45.2% yoy of other IEAs and the bank's stable NIM of 2.5% (same as FY17's NIM). Meanwhile, non-NII surged by 85.3% yoy, of which: fee income increased 35.5% yoy due to higher charges for services such as i-banking; investment income jumped by 4x yoy, boosted by the divestment of Vietnam Airlines (HVN, Not rated) and; impressive bad debt recovery activities helped "other income" growth of 184.7% yoy.

Effective cost management supported margins. Opex grew by 29.1% yoy, led by a surge of 47.8% in salary expense, but still much slower than the 36.2% yoy growth in operating revenue. CIR improved by a significant 22bp to 41.0% in 1Q18 from 43.2% in 1Q17. We believe the bank will be able to keep CIR at 40% in 2018, or even lower as 1Q always sees a seasonal peak in CIR every year due to the timing of bonus payments for staff.

Modest provision expenses growth, but might increase later. 1Q18 provision expenses grew by a moderate 7.0% yoy, which pushed annualised credit cost to 1.1%, down from 1.2% in 1Q17. The end-1Q18 NPL ratio rose 22bp from 1.1% at end-FY17 but was still below the 1.5% level seen in 1Q17. The bank did not write off any bad debt in 1Q18. Soft provisioning and a higher NPL ratio caused the LLR to slide to 121.4% at end-1Q18 (end-FY17: 130.7%). However, Vietnamese banks tend to aggressively book provisions and write-offs toward the end of the fiscal year so we refrain from linear extrapolation of 1Q figures.

We expect 25.8% earnings growth in FY18F. VCB targets 17.3% PBT growth in FY18, and 1Q has fulfilled 32.8% of guidance. So, we keep our 25.8% PBT growth forecast as we think VCB has set an overly conservative target; VCB's results have beaten its targets in the past 5 years. Our forecast is underpinned by: strong loan growth (1Q18: 6.3% loan YTD growth), buttressed by high liquidity (LDR: 77.7% as of 1Q18-end) and expansion of non-NII revenue streams.

Accumulate on price weakness. VCB is currently trading at a FY18 P/BV ratio of 3.3x vs. a 6-month historical average FY18 P/BV of 3.6x. The stock has dropped by 19.4% in the recent 1 month, in line with market performance due to strong profit-taking activities in the large cap space. We think this is an opportunity for investors to buy into a best-in-class Vietnamese bank with solid asset quality and strong earnings growth ahead. We upgrade our rating to Add, with an unchanged TP of VND79,500. Our TP is based on an equally-weighted combination of residual income valuation (COE: 13.7%, LTG: 4%) and FY19F P/BV of 4.0x.

Downside risks and re-rating catalysts. A downside risk to our forecasts is VCB's inability to raise sufficient capital to comply with Basel II implementation in 2020, which would necessitate deceleration in loan growth. Another medium-term risk is that the State Bank of Vietnam turns hawkish as VCB will need to comply with any such attempts to tighten system-wide credit growth. Re-rating catalysts include higher-than-expected non-NII growth and strong loan growth.

Read the full report: [HERE](#)

Hoa Phat Group (HPG) – Update – ADD (Upside +38.8%)

1Q18 growth was driven by higher volume and steel prices. HPG's construction steel volume grew by 7.2% yoy, while its steel pipe volume rose by 16.8% yoy. The company's revenue reached VND13,001bn, up 26.7% yoy and in line with our expectations. 1Q18 net profit rose 14.3% yoy, driven by higher sales volume and a 8.2% yoy rise in construction steel prices. 1Q18 earnings reached 23.5% of our full-year forecast (vs. 1Q17's earnings which accounted for 24.2% of FY17's net profit).

Construction volume growth was lower than our expectations. We continue to expect robust construction steel volume growth of 16.5% for FY18F, based on an acceleration in construction activity in the second half of the year. The volume growth momentum faltered due to the sluggish revival of public investment in 1Q. Although the authorities seem to be very aggressive in their intent to meet public investment disbursement targets for 2018, there could be some delays as the revised Public Investment Law 2015 has not been approved by the Vietnam National Assembly.

We expect stronger volume growth from 2H18F onwards. We project stronger volume growth from 2H18F onwards, driven by the initiation of: 1) the 400,000 tpa galvanised steel plant in Apr 2018; and 2) the first production line of Dung Quat Steel Complex project with a capacity of 600,000 tpa of construction steel in July 2017. The competition in Vietnam's steel industry has intensified due to slower demand growth. However, we believe that HPG's cost advantages and its strong position in the industry could help it capitalise on this anticipated acceleration in 2H18F.

Gross margins are still in line with full-year estimates. The company's gross margin fell to 22.8% in 1Q18, down 2.2 % pts qoq and 1.2 % pts yoy, on account of the absence of raw material savings vs. last year. In 1Q18, the steel price increased by 21.9% yoy; meanwhile, coking coal prices rose 19.8% yoy while iron ore plunged 16.4% yoy. Given that domestic construction steel demand has lost some growth momentum and raw materials prices have declined, we expect steel prices to move down towards the end of this year. We project full year gross margins of 22.0% for FY18F.

Changes to our valuation and target price, we maintain an Add call. Due to the recent uptick in Vietnam G-bond yields, we lower our target price by 3.4% to VND77,300 based on an increase in our risk-free rate from 4.1% to 5.0%. We believe the sound 1Q18 earnings performance bodes well

for HPG meeting our earnings projections for FY18F. The recent share price correction offers an attractive entry point, as we believe that this was mainly due to the recent sharp correction in Vietnam's stock market rather than any change in HPG's fundamentals. We maintain our Add recommendation.

Risks to our rating and re-rating catalysts. Some of the investment risks for HPG include: 1) a steep fall in steel prices; 2) sharp increases in raw material prices, leading to further gross margin contraction; 3) slower- than-expected demand volume growth which could also further pressure prices. Re-rating catalysts include low volume growth and sharp decline in steel prices.

Read the full report: [HERE](#)

Notable Corporate Events

Power Generation Corp. 3 (EVNGENCO 3 - unlisted) - 2018 business plan: EVNGENCO 3 aims to achieve 2018 revenue of VND37,600bn (-2% YoY) and EBT of VND204bn (-57% YoY), according to information from the company. EVNGENCO 3 has not provided any reason behind the planned decrease in profit. Besides, the company will spend VND4,800bn for debt repayment and VND14,300bn for investment this year. (*Bloomberg*)

Phu Nhuan Jewelry JSC (PNJ VN) - dividend payment: May 14 and May 15 will be the ex-date and record date, respectively, for paying the third 2017 cash dividend of VND200/share (est. 2017 dividend yield of 1.1%). The payment will be made on Jun 01. (*Hsx.vn*)

Hoa Sen Group (HSG VN) - dividend payment: May 31 and Jun 01 will be the ex-date and record date, respectively, for paying the FY2016-2017 stock dividend at the ratio of 10:1. (*Hsx.vn*)

<to be continued>

COVERAGE SUMMARY

Ticker	Close price	Adjusted target price	Upside	Recommendation	Investment thesis summary/Update	Latest report
PC1	32,800	42,100	28.4%	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	14,000	19,000	35.7%	ADD	1. Unique distribution advantage with more than 1000 PTOs across country. Will be able to maintain strong credit growth thanks to good capital buffer (CAR ~13%) and strong liquidity (LDR ~80%). 2. FY18 YE P/B cheap relative to peers.	Link
TDH	14,900	15,900	6.7%	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	189,900	183,400	-3.4%	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	183,000	143,700	-21.5%	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	89,600	106,000	18.3%	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	31,500	43,338	37.6%	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	8,400	17,700	110.7%	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	19,200	15,600	-18.8%	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	Link
NVL	55,500	69,500	25.2%	ADD		Link
QNS	42,200	65,600	55.5%	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	30,050	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	Link
CTG	29,400	20,700	-29.6%	REDUCE		
ACB	44,000	29,800	-32.3%	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	37,100	66,270	78.6%	ADD	1. All segments apart from CPC grew in 3Q 2. CPC segment's 22% YoY drop in sales 3Q was an aberration. 3. Booming rice exports to China and Philippines should boost Agrifood sales. 4. For 2017, we raise our net sales forecast by 7.6% but lower our net profit forecast by 8.7% as a result of a 0.8bps decrease in our forecasted gross margin. 5. For 2018, we expect a 7.1% growth in top line to touch VND8,781bn and a 18.4% growth in bottom line to touch VND517bn.	Link
VCB	57,900	79,500	37.3%	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	30,550	38,600	26.4%	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	33,500	62,300	86.0%	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	19,700	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	55,700	77,300	38.8%	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	17,800	29,900	68.0%	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	18,500	22,300	20.5%	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
VND	25,300	1,650	7.0	2.89MLN	0.093
LBM	33,800	2,200	7.0	1,440	0.007
OPC	56,100	3,600	6.9	1,350	0.033
HSL	21,150	1,350	6.8	500	0.006
HAP	3,840	240	6.7	129,170	0.005

Top losers					
Ticker	Last Price	Chg	%chg	Vol.	Index impact
FDC	21,400	-1,600	-7.0	160	-0.023
VTB	17,500	-1,300	-6.9	1,250	-0.006
LHG	21,800	-1,600	-6.8	758,420	-0.029
GTA	15,100	-1,100	-6.8	4,950	-0.004
VAF	9,700	-700	-6.7	4,820	-0.010

Top index movers					
Ticker	Last Price	Chg	%chg	Vol.	Index impact
GAS	111,100	6,100	5.8	810,690	4.251
VIC	124,000	3,500	2.9	1.35MLN	3.362
CTG	29,400	1,400	5.0	8.68MLN	1.898
VCB	57,900	1,400	2.5	3.95MLN	1.834
BID	34,000	1,300	4.0	2.12MLN	1.618

Top index lagers					
Ticker	Last Price	Chg	%chg	Vol.	Index impact
VNM	178,000	-2,000	-1.1	1.01MLN	-1.057
VJC	189,900	-2,200	-1.2	340,050	-0.362
BVH	94,000	-1,400	-1.5	136,910	-0.347
ROS	80,500	-1,400	-1.7	377,010	-0.241
NVL	55,500	-500	-0.9	1.98MLN	-0.156

Top active volume					
Ticker	Last Price	Chg	%chg	Vol.	Index impact
SBT	17,900	650	3.8	11.25MLN	0.132
CTG	29,400	1,400	5.0	8.68MLN	1.898
ASM	13,800	550	4.2	5.13MLN	0.048
SSI	34,600	300	0.9	5.01MLN	0.055
STB	13,100	200	1.6	5.00MLN	0.137

HNX					
Top gainers					VND
Ticker	Last Price	Chg	%chg	Vol.	Index impact
BAX	22,000	2,000	10.0	200	0.000
HKB	2,200	200	10.0	323,200	0.000
LTC	4,400	400	10.0	5,800	0.000
PCN	3,300	300	10.0	400	0.000
PW	1,100	100	10.0	31,017	0.000

Top losers					
Ticker	Last Price	Chg	%chg	Vol.	Index impact
KHL	300	-100	-25.0	21,300	0.000
KSK	700	-100	-12.5	92,000	0.000
MHL	5,400	-600	-10.0	100	0.000
SGO	900	-100	-10.0	68,600	0.000
DHP	11,800	-1,300	-9.9	9,000	0.000

Top index movers					
Ticker	Last Price	Chg	%chg	Vol.	Index impact
ACB	44,000	1,600	3.8	3.96MLN	1.340
SHN	9,200	500	5.8	98,670	0.060
NDN	19,000	1,000	5.6	402,140	0.037
VGC	24,400	300	1.2	1.44MLN	0.035
VCS	114,000	1,500	1.3	250,613	0.033

Top index lagers					
Ticker	Last Price	Chg	%chg	Vol.	Index impact
NTP	53,000	-1,000	-1.9	19,800	-0.034
NVB	8,600	-100	-1.2	480,224	-0.031
PVS	18,500	-100	-0.5	1.92MLN	-0.024
PTI	19,900	-1,100	-5.2	200	-0.024
PVX	1,800	-100	-5.3	618,425	-0.022

Top active volume					
Ticker	Last Price	Chg	%chg	Vol.	Index impact
SHB	10,600	0	0.0	7.51MLN	0.000
IVS	12,000	200	1.7	4.71MLN	0.000
ACB	44,000	1,600	3.8	3.96MLN	0.000
BII	700	0	0.0	3.64MLN	0.000
DST	5,100	300	6.3	3.52MLN	0.000

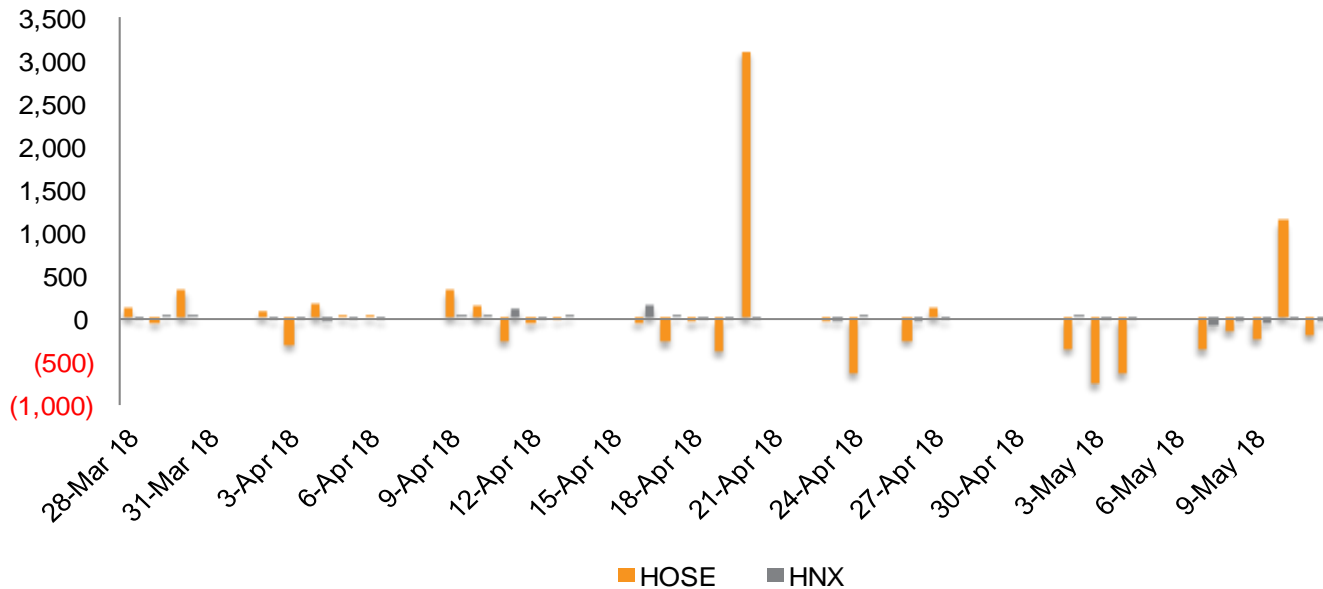
Source: Bloomberg 11-May

FOREIGN ACTIVITIES

Volume (Mn'shs)	HOSE	d/d	HNX	d/d	Value (VND'bn)	HOSE	d/d	HNX	d/d
BUY	8.1	-84.1%	0.6	-60.1%	BUY	636.1	-75.7%	13.4	-50.5%
% of market	6.2%		1.4%		% of market	16.0%		2.1%	
SELL	15.2	-23.6%	1.9	61.0%	SELL	838.7	-43.4%	50.5	54.0%
% of market	11.5%		4.1%		% of market	21.1%		8.0%	
NET BUY (SELL)	(7.01)		(1.3)		NET BUY (SELL)	(202.6)		(37.1)	

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	2,018.4	56.9%	217.6	54.3%	BUY	107,461.3	63.6%	4,341.9	52.1%
% of market	10.1%		3.8%		% of market	17.8%		2.6%	
SELL	1,796.7	55.2%	245.0	60.1%	SELL	97,837.6	67.7%	4,950.2	57.5%
% of market	9.0%		4.2%		% of market	16.2%		3.0%	
NET BUY (SELL)	221.7		(27.4)		NET BUY (SELL)	9,624		(608.3)	

Source: HSX, HNX

FOREIGN ACTIVITIES

HOSE					
Top buy by foreigners (value)					VND'bn
Ticker	Last Price	Chg	%chg	Value	Index impact
VIC	124,000	3,500	2.90	121.8	3.362
VNM	178,000	-2,000	-1.11	115.6	-1.057
SAB	236,000	2,000	0.85	106.8	0.467
GAS	111,100	6,100	5.81	43.0	4.251
VCB	57,900	1,400	2.48	38.4	1.834

Top sell by foreigners (value)						VND'bn
Ticker	Last Price	Chg	%chg	Value	Index impact	
VIC	124,000	3,500	2.90	161.8	3.362	
VNM	178,000	-2,000	-1.11	145.9	-1.057	
SAB	236,000	2,000	0.85	105.8	0.467	
VCB	57,900	1,400	2.48	50.8	1.834	
SSI	34,600	300	0.87	46.3	0.055	

Top net buy by foreigners (value)						VND'bn
Ticker	Last Price	Chg	%chg	Value	Index impact	
GAS	111,100	6,100	5.81	25.3	4.251	
HCM	68,000	900	1.34	14.8	0.043	
VCI	102,000	0	0.00	8.4	0.000	
ROS	80,500	-1,400	-1.71	5.1	-0.241	
BID	34,000	1,300	3.98	4.4	1.618	

Top net sell by foreigners (value)						VND'bn
Ticker	Last Price	Chg	%chg	Value	Index impact	
VIC	124,000	3,500	2.90	-40.0	3.362	
VNM	178,000	-2,000	-1.11	-30.3	-1.057	
SSI	34,600	300	0.87	-26.2	0.055	
CTG	29,400	1,400	5.00	-25.3	1.898	
CTD	144,700	2,600	1.83	-20.5	0.074	

11-May-18

HNX					
Top buy by foreigners (value)					VND'bn
Ticker	Last Price	Chg	%chg	Value	Index impact
VGC	24,400	300	1.24	9.2	0.000
SHB	10,600	0	0.00	1.0	0.000
MAS	56,500	650	1.16	0.5	0.000
PMC	53,700	-1,300	-2.36	0.4	0.000
PLC	19,000	100	0.53	0.4	0.000

Top sell by foreigners (value)						VND'bn
Ticker	Last Price	Chg	%chg	Value	Index impact	
VGC	24,400	300	1.24	21.1	0.000	
ACB	44,000	1,600	3.77	15.9	0.000	
RCL	21,000	0	0.00	3.7	0.000	
PMC	53,700	-1,300	-2.36	2.2	0.000	
PVS	18,500	-100	-0.54	1.9	0.000	

Top net buy by foreigners (value)						VND'bn
Ticker	Last Price	Chg	%chg	Value	Index impact	
MAS	56,500	650	1.16	0.4	0.000	
INN	57,500	-2,500	-4.17	0.3	0.000	
BVS	19,400	100	0.52	0.2	0.000	
HMH	11,500	200	1.77	0.2	0.000	
MKV	11,800	0	0.00	0.1	0.000	

Top net sell by foreigners (value)						VND'bn
Ticker	Last Price	Chg	%chg	Value	Index impact	
ACB	44,000	1,600	3.77	-15.86	0.000	
VGC	24,400	300	1.24	-11.85	0.000	
RCL	21,000	0	0.00	-3.70	0.000	
PMC	53,700	-1,300	-2.36	-1.84	0.000	
PVS	18,500	-100	-0.54	-1.79	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	124,000	-1.6	58.6	87.9	14,365	2,638	49.3	19.3	3,146,258	53.1	9.2	16.3	2.3
2	VNM VM	178,000	-9.2	-6.8	2.4	11,345	1,451	43.9	40.5	910,168	28.6	10.0	35.8	30.3
3	GAS VM	111,100	-12.2	14.8	44.7	9,339	1,914	4.2	45.6	728,778	21.6	4.8	23.9	15.9
4	VCB VM	57,900	-18.7	-4.9	34.3	9,149	3,598	22.9	9.8	3,122,537	20.1	3.7	19.6	1.2
5	SAB VM	236,000	2.6	4.9	-14.6	6,647	641	10.4	39.3	58,808	32.7	10.4	34.8	23.8
6	BID VM	34,000	-23.6	5.3	44.1	5,105	3,419	4.4	27.4	2,359,974	16.7	2.4	15.1	0.6
7	CTG VM	29,400	-17.6	20.0	44.1	4,808	3,723	15.8	0.0	6,433,541	14.0	1.7	12.6	0.7
8	MSN VM	93,900	-4.2	14.2	57.8	4,320	1,047	36.3	21.8	1,022,783	27.2	6.6	24.3	5.7
9	VRE VM	45,700	-10.4	-4.3	5.4	3,816	1,901	100.0	16.6	2,107,142	57.8	3.3	5.7	5.6
10	VJC VM	189,900	-10.8	2.6	61.1	3,764	451	53.2	5.1	774,227	16.7	8.1	67.1	19.7
11	HPG VM	55,700	-7.9	-4.5	49.5	3,711	1,517	58.8	9.5	3,976,302	10.0	2.5	29.8	18.1
12	VPB VM	51,700	-21.8	-1.5	30.7	3,400	1,497	89.9	0.0	3,454,369	11.3	2.6	26.9	2.5
13	PLX VM	64,000	-19.0	-12.4	10.3	3,257	1,159	6.3	10.2	789,071	21.9	3.5	16.0	5.5
14	BVH VM	94,000	-12.0	31.3	80.8	2,809	680	29.1	23.7	357,287	39.7	4.5	11.7	1.9
15	MBB VM	30,550	-13.2	5.7	29.7	2,436	1,816	61.4	0.0	6,000,209	13.3	1.9	15.2	1.5
16	NVL VM	55,500	-23.4	-9.1	19.6	2,084	855	32.7	38.4	2,347,166	21.9	3.6	18.7	4.7
17	ROS VM	80,500	-9.9	-32.7	-44.7	2,007	568	27.0	47.3	1,348,330	58.3	8.0	14.7	8.6
18	HDB VM	41,400	-17.4	-7.2	N/A	1,784	981	100.0	1.9	3,079,481	21.2	2.9	14.9	1.0
19	MWG VM	103,000	3.2	-8.0	-20.1	1,461	323	76.7	0.0	393,728	13.0	5.5	45.3	11.7
20	FPT VM	59,500	-5.6	8.2	14.0	1,394	534	73.9	0.0	1,762,219	10.4	2.6	27.7	11.4
21	BHN VM	105,900	-11.8	-23.6	-13.9	1,078	232	0.9	31.4	3,367	38.2	6.5	17.3	6.7
22	STB VM	13,100	-16.3	-12.4	14.9	1,038	1,804	94.0	13.4	7,873,873	17.3	1.0	5.8	0.4
23	PNJ VM	183,000	-2.1	24.1	65.0	869	108	64.3	0.0	343,012	25.0	6.2	32.8	19.6
24	EIB VM	15,150	3.8	3.1	34.1	818	1,229	83.8	0.0	651,927	16.5	1.3	8.0	0.8
25	SSI VM	34,600	-17.2	9.5	48.5	760	500	55.3	44.8	5,324,563	13.3	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	DHG VM	104,000	-7.1	7.2	8.6	597	131	31.8	1.7	269,986	23.9	4.9	19.5	15.9
28	KDH VM	34,700	-16.0	10.5	30.0	591	388	61.1	4.6	403,389	20.7	2.1	10.2	5.8
29	VCI VM	102,000	-8.9	27.5	56.9	537	120	95.1	9.4	145,519	17.6	4.1	30.5	13.9
30	CTD VM	144,700	-9.7	-20.1	-37.4	498	78	88.0	7.4	269,499	7.1	1.5	22.0	12.6
31	REE VM	35,750	-7.1	-3.9	5.5	487	310	75.3	0.0	840,179	7.8	1.4	19.2	10.9
32	TCH VM	29,000	27.2	40.8	75.2	450	353	51.2	46.1	1,275,709	23.8	2.4	11.3	10.2
33	DXG VM	33,500	-8.7	18.8	81.6	446	303	71.8	6.2	3,454,414	11.0	2.5	24.6	10.9
34	SBT VM	17,900	4.4	4.1	-16.6	438	557	52.8	41.6	5,194,358	16.0	1.4	7.4	3.3
35	GEX VM	36,000	-2.7	19.2	N/A	422	267	71.6	33.3	630,581	11.9	2.2	22.3	6.9
36	NT2 VM	31,400	0.3	1.3	2.4	397	288	32.1	27.0	481,498	11.9	1.7	14.6	6.8
37	HCM VM	68,000	-19.7	-16.0	63.9	387	130	38.0	41.5	490,054	11.2	3.2	21.4	10.8
38	PDR VM	31,400	-7.6	8.9	14.5	367	266	37.4	34.8	1,357,173	15.7	2.8	19.7	5.5
39	HNG VM	8,690	1.3	31.7	3.5	338	887	44.8	47.5	2,009,112	12.6	0.7	5.3	1.6
40	GMD VM	26,650	-8.7	-19.3	-20.1	337	288	59.6	0.0	753,485	4.6	1.2	8.1	4.7
41	CII VM	30,800	-4.9	-9.7	-0.6	333	246	69.2	13.2	773,282	25.5	1.5	35.9	9.8
42	DPM VM	19,200	-9.9	-11.5	-7.0	330	391	35.2	27.1	670,686	13.5	1.0	8.7	7.0
43	PAN VM	62,500	-6.7	24.0	83.8	330	120	59.8	59.4	202,342	16.4	2.7	14.8	7.6
44	KDC VM	36,000	-10.0	-14.3	-2.2	325	206	44.5	36.5	156,202	24.0	1.2	5.5	3.3
45	NLG VM	33,900	-17.3	9.3	32.1	281	189	58.3	0.0	388,759	10.9	2.2	19.1	7.9
46	KBC VM	13,550	-4.2	8.4	6.7	280	470	75.2	29.2	3,855,861	10.3	0.8	7.3	3.8
47	DCM VM	11,700	-7.9	-2.5	-5.3	272	529	24.4	44.9	545,792	11.4	1.0	9.5	5.0
48	FRT VM	153,100	N/A	N/A	N/A	269	40	100.0	4.9	N/A	21.8	7.7	42.9	6.8
49	PPC VM	18,500	-10.6	-1.9	-17.4	261	321	24.6	33.0	208,713	6.5	1.0	16.1	10.8
50	PVD VM	15,100	-19.0	-24.1	-11.7	254	383	48.1	23.9	1,297,475	149.2	0.4	0.3	0.2
51	VND VM	25,300	-22.9	17.7	71.2	240	216	99.5	1.7	2,044,622	11.6	2.0	21.2	7.1
52	PME VM	82,200	-1.8	0.2	-10.7	235	65	99.0	0.0	12,093	16.5	3.3	19.3	16.0
53	VHC VM	57,000	-17.9	9.6	20.5	231	92	28.3	62.2	515,353	8.6	1.8	22.7	12.7
54	HBC VM	39,900	-16.9	10.2	-23.0	228	130	56.2	25.1	1,559,831	6.3	2.3	44.5	6.8
55	DIG VM	21,550	-6.7	0.0	30.2	225	238	84.3	9.3	1,894,350	23.2	1.8	7.1	3.3
56	HSG VM	14,500	-33.6	-35.8	-37.0	223	350	54.3	24.1	2,445,434	5.7	1.0	28.8	7.9
57	LGC VM	26,300	50.3	26.7	13.9	223	193	N/A	4.0	6,938	30.5	2.1	6.5	1.8
58	HT1 VM	13,200	-7.7	-8.7	-4.3	221	382	20.0	42.8	186,159	10.9	1.0	9.4	4.3
59	PVT VM	17,800	-11.4	1.7	11.9	220	281	43.9	15.2	549,543	10.7	1.4	12.4	4.9
60	TLG VM	96,000	-2.0	-2.0	-3.0	213	51	26.7	72.1	1,039	19.6	4.6	24.3	18.2

Source: Bloomberg 11-May

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