

Market commentary: The VN-INDEX gained 22.1pts and headed for the 1,070-pt level, led by VIC and GAS.

The VN-INDEX maintained the rising momentum witnessed last Friday despite low trading liquidity. The market kicked off quite positively with many large caps started off in the green. Although selling pressure escalated towards the end of the morning session and pushed the VN-INDEX to its intraday low of 1,042pts (-0.2%), the market rebounded back in the green in the afternoon thanks to strong support from select large caps such as GAS, MSN, SAB, VIC and VRE. Today's increase was mainly attributed to the Real Estate and Oil & Gas sectors. Within Real Estate, VIC was the most highlighted stock and also the largest supporter of the index, surging by 6.5% despite strong net-selling value from foreign investors, and alone adding 7.7pts to the index's gain. Other VIC-related stocks such as VRE and SDI also witnessed impressive jumps and rose by 6.9% and 4.3%, respectively. Moreover, in the context of favourable oil price movements, Oil & Gas stocks maintained a strong performance, among which GAS attracted high demand from foreigners and gained VND6,900 (+6.2%), followed by PLX, PVD and PVS. The market's rising momentum was further extended by the increases of some notable Food & Beverage stocks, namely SAB and MSN. On the other hand, only a few blue-chips reported losses today, including VPB, NVL, HDB, VND and TPB. Notably, VPB was largely affected by the negative information regarding the authority's inspection of its consumer finance unit FE Credit. Accordingly, VPB's share price dipped to VND49,900 (-3.5%). At the end of the trading day, the VN-INDEX landed at 1,067pts (+2.1%) with 169 gainers, 122 losers and 62 unchanged. Similarly, the HNX-INDEX ended at 123.3pts (+0.4%) with 95 advancers, 71 decliners and 218 unchanged.

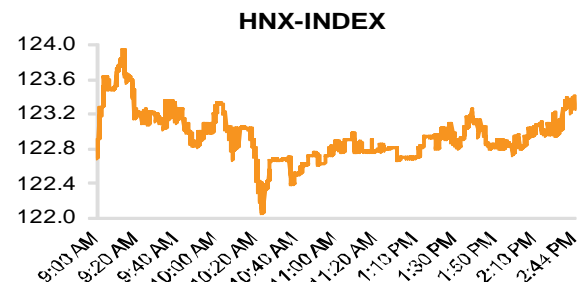
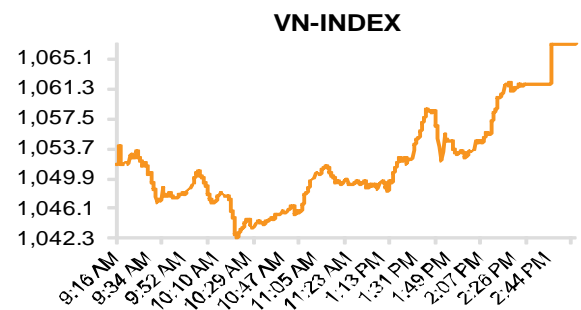
All sectors rose today, led by Utilities (+5.3%), Real Estate (+5.0%) and IT (+3.2%). Top index movers included VIC (+6.5%), GAS (+6.2%), SAB (+4.2%), VRE (+6.9%) and MSN (+4.4%). Top index laggards consisted of VPB (-3.5%), NVL (-2.7%), HDB (-2.2%), VND (-6.9%) and TPB (-1.0%). Top 3 major put-through transactions were SHB with 15.1mn shares (VND159.7bn), PNJ with 0.7mn shares (VND142.9bn) and NVL with 1.9mn shares (VND103.0bn).

Foreigners net sold on both exchanges, worth VND106.3bn. They mainly bought PNJ (VND142.9bn), VIC (VND56.6bn) and VRE (VND55.3bn) and sold PNJ (VND142.9bn), VIC (VND94.7bn) and HPG (VND77.2bn).

Snapshot	HOSE	HNX
Close (pts)	1,067.0	123.3
1 Day change (%)	2.12	0.42
Volume (mn shs)	137.9	51.1
Value (US\$m)	189.8	27.0
Gainers	169	95
Losers	122	71
Unchanged	62	218

Commodities & Currencies	Close	%chg
Gold(USD/Oz)	1,320	-0.09
WTI Oil (\$/B) 1Mth	70.76	0.08
Brent Oil (\$/B) 1Mth	77.32	0.26
USDVND	22,768	0.00
EURVND	27,237	-0.33

Source: Bloomberg



Sectors (VNIndex)	Index Wgt (%)	Price 1D chg	P/E x	P/B x
Consumer Discretionary	3.04	1.55%	17.4	4.75
Consumer Staples	21.34	1.99%	28.75	8.46
Energy	3.39	2.76%	29.13	3.18
Financials	27.03	0.18%	18.36	2.76
Health Care	1.11	0.61%	20.12	3.7
Industrials	9.11	1.09%	21.2	4.75
IT	1.25	3.20%	10.73	2.58
Materials	5.13	0.21%	13.31	1.98
Real Estate	19.31	4.99%	47.45	6.99
Utilities	9.21	5.29%	20.57	4.45

Source: Bloomberg

Country Peering	Close Points	1D chg %	P/E x	P/B x	Market cap US\$bn
China	3,909.3	0.94%	14.94	1.88	4,557
India	10,806.6	0.00%	23.35	3.07	1,156
Indonesia	5,947.2	-0.16%	21.45	2.35	477
Laos	921.1	-0.55%	15.77	0.81	1
Malaysia	1,850.4	0.21%	17.36	1.82	283
Philippines	7,752.1	2.39%	19.78	2.19	183
Taiwan	10,952.4	0.86%	14.90	1.71	1,087
Thailand	1,773.1	0.41%	17.77	2.04	556
Vietnam	1,067.0	2.12%	18.92	2.90	126

Source: Bloomberg 14-May

Market News

Oil slipped as OPEC was seen able to offset Iran losses from sanctions. Oil held losses below US\$71 as OPEC signaled it has enough spare capacity to mitigate any impact on markets even if renewed U.S. sanctions on Iran curbs exports from the group's third-largest producer. Futures in New York fell as much as 0.5% after sliding 0.9% Friday. Three members of the OPEC - Saudi Arabia, Kuwait and the United Arab Emirates - together have enough capacity to act as a cushion, the U.A.E. energy minister said. Meanwhile, Iran called for clarity over its nuclear deal with world powers, following U.S. President Donald Trump's withdrawal from the 2015 pact. Oil has extended a rally this month to the highest level in more than three years as Trump's decision to walk away from the Iranian nuclear accord fueled tensions in the energy-rich Middle East and raised concerns over supply disruptions. Investors are now weighing signals from OPEC and its allies to see whether they will end a deal to cut production aimed at shrinking a glut, or seek an extension to further prop up prices. *(Bloomberg)*

Vietnam's sugar stockpile rose to nearly 681,000 tonnes as of mid-April, an increase of 37,292 tonnes compared to more than a year earlier, according to information from the Ministry of Agriculture and Rural Development. Mills produced over 1.1mn tonnes of sugar as of mid-April, 146,389 tonnes higher than a year ago. Sugar prices currently range at VND11,000-12,000/kg, down VND5,000-5,500/kg from a year ago. *(Bloomberg)*

Interest rate caps are not necessary, according to experts. The State Bank of Vietnam should consider developing a roadmap to remove regulations on credit growth limits and interest rate caps as it isn't suitable due to the country's achievements in stabilising the nation's economy, according to experts. The current administrative measure is called an ask-give mechanism. Each bank is assigned a specific limit and it must seek permission from the SBV for expansion of the limit, if needed. Nguyen Xuan Thanh, Director of the Fulbright Economics Teaching Program, suggested that it is time to remove the regulations and replace them by indirect ones based on market principles. He proposed that instead of assigning a specific credit growth limit for each commercial bank, SBV might set a credit growth target as a guidance for the entire banking system, so that banks with positive capital sources would not be restrained by its credit growth. As for the management of interest rates, instead of setting a cap for short-term deposits, as currently stipulated, the central bank could regulate using open-market-operation (OMO), he suggested. At present, Vietnam still applies an interest rate cap of 5.5% for short-term deposits of 1-6 months. The rates for longer terms are floating. The cap regulation has been imposed since 2010 when commercial banks, especially ailing ones with poor liquidity, took part in a race to increase deposit interest rates to lure depositors, causing a sharp rise in lending interest rates. *(En.vietnamnet.vn)*

Initiation Report

Century Synthetic Fiber Corp (STK) – Initiation – ADD (Upside +59.5%)

Century Synthetic Fiber Corp. (STK) is one of Vietnam's leading polyester filament yarn manufacturers, with current production capacity of 60,000 tones/year and accounting for 28% of Vietnam's polyester yarn exports (Source: STK). We initiate coverage on STK with an ADD rating and a target price of VND26,800, implying a 59.5% upside.

STK is currently the Vietnam's 2nd largest polyester yarn manufacturer, accounting for 28% of the country's total polyester yarn exports. STK realized the highest growth in export value in 2017 amongst polyester yarn exporters in Vietnam, at 44%, higher than industry-wide growth of 40%. STK produces fully drawn yarn (FDY), drawn textured yarn (DTY) and recycled yarn, which are used as key input materials for the textile industry.

Unmet domestic demand and growing demand from export markets, driven by recent trade agreements. Vietnam's total domestic yarn production only meets 39.2% of domestic demand in

2016, creating significant growth potential for local yarn producers like STK. Vietnam's textile industry is also benefiting from relatively low labor costs and a slew of new trade pacts and agreements (FTAs and CPTPP), which also bodes well for STK.

Margins should improve through a rejigging of geographical focus and an improvement in product mix. STK is changing its export focus from Turkey to Korea and Japan, due to the favorable import tax rate of 0% in these two countries which lends Vietnamese exporters to these countries a competitive advantage. Besides, STK plans to invest a total CAPEX of VND213bn in 2 new projects, focusing on higher value added product lines (recycled yarn and color yarn), which on average generate higher gross margins of around 20% vs 10% for current core products (FDY, DTY).

However, fierce competition from Chinese yarn, as well as input price volatility present downside risks. Chinese yarn makers have been able to produce yarn at rock-bottom costs, thanks to their advanced technology, massive scale and generous export subsidies from the Chinese government, hence pressuring Vietnamese yarn makers. This limits STK's ability to pass through any increases in input prices which are rising in line with crude oil prices.

We initiate coverage on STK with an ADD rating. We forecast 2018 revenue and EAT of VND2,364bn (+18.8%) and VND131bn (+30.9%), respectively based on our assumptions of an ASP increase of 10.9% and sales volume growth of 7.2% and a 100 bps expansion in gross margins. We use the regional peers' average TTM P/E to arrive at a target P/E of 13.6x translating to a target price of VND26,800 per share.

Read the full report: [HERE](#)

Coverage Universe Update

Airport Corporation of Vietnam (ACV) – Update – ADD (Upside +17.8%)

In 1Q2018, ACV's revenue rose by 10.0% yoy while gross profit rose by a spectacular 55.5% yoy thanks to lower depreciation and maintenance expenses compared to 1Q2017. At ACV's AGM at the end of April, management guided for 2018 passenger traffic growth of 8% which is highly achievable in our opinion. We maintain our TP and reiterate our ADD rating for the stock.

1Q2018 aeronautical and related services revenue surged by 17% yoy to touch VND3,576bn and gross profit rose to VND1,883bn (+82.8% yoy) due to: 1) an 8.0% yoy increase in passenger traffic to 24.2m during Q1 and a 27.0% yoy increase in unit domestic passenger fees to VND80,000; 2) 15.9% yoy decrease in depreciation expense as some assets were fully depreciated; 3) lower maintenance expenses compared to 1Q2017 due to delays in some maintenance activities.

ACV is pushing preparations for HOSE listing which could happen in 2019, according to the company. ACV must reach a consensus with the Ministry of Transportation (MoT) on the accounting treatment of flight assets, namely runways and taxiways. The MoT plans to submit a draft proposal by the end of 2018.

ACV will launch several upgrade and expansion projects in 2018 and beyond. FY18F expected capex is VND7,643bn of which VND4,262bn is related to legacy projects. Based on our operating cash flow forecasts, we believe the company can fund these projects through internal accruals and does not need to raise capital.

Construction of T3 terminal of Tan Son Nhat airport likely to start after 2019. The new terminal will cost VND9,800bn and will have designed capacity of 15m passengers/year. According to ACV, T3 will be located near T1 and T3 while the golf course in the north will be converted to

aprons. The completion time is unclear as the project must go through land clearance which is a lengthy process.

We maintain our ADD rating as 1Q18 results are in line with our forecasts. Our TP is based on a target FY18 EV/EBITDA of 21.5x.

Read the full report: [HERE](#)

Notable Corporate Events

Vietnam Dairy Products Joint Stock Company (VNM VN) - dividend payment and bonus share issuance: Sep 05 and Sep 06 will be the ex-date and record date, respectively, for paying the first 2018 cash dividend of VND2,000/share and issuing bonus shares at the ratio of 5:1. The dividend payment will be made on Sep 26. (*Vinamilk.com.vn*)

Vietnam Technological and Commercial JSB (Techcombank - unlisted) - sale of treasury shares: Techcombank sold all of its 64.4m treasury shares at the average price of VND128,000/share, according to information on the bank's website. The sales occurred between Apr 27 and May 7. (*Bloomberg*)

<to be continued>

COVERAGE SUMMARY

Ticker	Close price	Adjusted target price	Upside	Recommendation	Investment thesis summary/Update	Latest report
PC1	32,900	42,100	28.0%	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	14,100	19,000	34.8%	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	14,950	15,900	6.4%	HOLD		
DCM	11,500	16,200	40.9%	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	192,200	183,400	-4.6%	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	33,800	31,850	-5.8%	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	62,600	70,600	12.8%	HOLD		Link
PNJ	186,000	143,700	-22.7%	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	90,000	106,000	17.8%	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	31,550	43,338	37.4%	ADD	1. Leading NPK producer in terms of capacity (current 925k tons, could add 200k tons more in the North) and market share (15-16%) 2. Long-term growth from expansion strategy to Northern Vietnam (+20%/year in volumes) and overseas market (Cambodia)	
DRI	8,500	17,700	108.2%	ADD	1. Conservative forecast on FY2018 output. 2. Higher corporate tax obligation implies a 16-17% haircut to our 2017 and 2018 earnings forecast. 3. Slow earnings growth in 2018 but stronger growth expected in 2019 4. We reduce our target price by 17% to VND17,700/share mainly due to the expected increase in the future tax burden.	Link
DPM	19,400	15,600	-19.6%	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	54,000	69,500	28.7%	ADD		Link
QNS	42,300	65,600	55.1%	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	29,600	40,900	38.2%	ADD	1. The new factory launch will be behind schedule. 2. We revise up our DCF-based target price by 5% to VND44,100	Link
CTG	29,500	20,700	-29.8%	REDUCE		
ACB	44,300	29,800	-32.7%	REDUCE		
DPR	39,100	51,900	32.7%	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	38,000	66,270	74.4%	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	58,300	79,500	36.4%	ADD	1. VCB is a well-regarded state-owned commercial bank (SOCB) with an extensive network, a critical role in Vietnam's national payment system and leading card issuer. 2. Its strong deposit franchise and large client base would support a gradual shift in loan mix to higher-yield segments such as personal lending, in our view. 3. Its asset quality is best in class, with well-controlled NPLs and a high provisioning buffer (NPL of 1.1%, loan loss reserve ratio, LLR, of 131% at end-FY17). 4. We project an enviable net profit CAGR of 17.7% over FY18-20F, with ROE improving to 20.1% by end-FY20F.	Link
MBB	31,000	38,600	24.5%	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	49,900	68,000	36.3%	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	21,050	30,200	43.5%	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	27,150	37,500	38.1%	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	55,800	77,300	38.5%	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	17,600	29,900	69.9%	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	18,700	22,300	19.3%	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
STK	16,800	26,800	59.5%	ADD	<ol style="list-style-type: none"> 1. STK is currently the Vietnam's 2nd largest polyester yarn manufacturer, accounting for 28% of the country's total polyester yarn exports. 2. Unmet domestic demand and growing demand from export markets, driven by recent trade agreements. 3. However, fierce competition from Chinese yarn, as well as input price volatility present downside risks. 4. We initiate coverage on STK with an ADD rating. 	Link

MARKET MOVEMENTS

HOSE					
Top gainers					VND
Ticker	Last Price	Chg	%chg	Vol.	Index impact
SC5	26,000	1,700	7.0	11,180	0.009
HOT	45,150	2,950	7.0	2,610	0.009
VCF	176,500	11,500	7.0	3,270	0.111
BCG	6,330	410	6.9	172,150	0.016
VRE	48,850	3,150	6.9	2.38MLN	2.180

Top losers					
Ticker	Last Price	Chg	%chg	Vol.	Index impact
HMC	14,000	-800	-21.4	21,490	-0.029
HTL	27,900	-2,100	-7.0	20	-0.009
TDW	21,300	-1,600	-7.0	10	-0.005
TIE	8,000	-600	-7.0	11,720	-0.002
VNL	20,000	-1,500	-7.0	120	-0.005

Top index movers					
Ticker	Last Price	Chg	%chg	Vol.	Index impact
VIC	132,000	8,000	6.5	2.37MLN	7.682
GAS	118,000	6,900	6.2	617,860	4.808
SAB	246,000	10,000	4.2	96,830	2.335
VRE	48,850	3,150	6.9	2.38MLN	2.180
MSN	98,000	4,100	4.4	722,620	1.728

Top index lagers					
Ticker	Last Price	Chg	%chg	Vol.	Index impact
VPB	49,900	-1,800	-3.5	8.49MLN	-0.981
NVL	54,000	-1,500	-2.7	2.89MLN	-0.467
HDB	40,500	-900	-2.2	550,760	-0.321
VND	23,550	-1,750	-6.9	2.43MLN	-0.099
TPB	29,500	-300	-1.0	252,920	-0.061

Top active volume					
Ticker	Last Price	Chg	%chg	Vol.	Index impact
SBT	18,000	100	0.6	10.04MLN	0.020
VPB	49,900	-1,800	-3.5	8.49MLN	-0.981
HHS	4,730	280	6.3	4.44MLN	0.028
CTG	29,500	100	0.3	3.61MLN	0.136
SSI	35,000	400	1.2	3.54MLN	0.073

HNX					
Top gainers					VND
Ticker	Last Price	Chg	%chg	Vol.	Index impact
BAX	24,200	2,200	10.0	500	0.000
DIH	13,300	1,200	9.9	3,000	0.000
DS3	19,100	1,700	9.8	861,500	0.000
PDC	6,800	600	9.7	2,900	0.000
SDU	10,500	900	9.4	100	0.000

Top losers					
Ticker	Last Price	Chg	%chg	Vol.	Index impact
PRC	15,000	-3,000	-16.7	200	0.000
SDG	26,100	-4,900	-15.8	329,500	0.000
PXA	600	-100	-14.3	130,900	0.000
INC	6,300	-700	-10.0	2,500	0.000
MLS	9,000	-1,000	-10.0	100	0.000

Top index movers					
Ticker	Last Price	Chg	%chg	Vol.	Index impact
ACB	44,300	300	0.7	1.60MLN	0.251
SHB	10,700	100	0.9	21.35MLN	0.111
PVS	18,800	300	1.6	1.61MLN	0.073
HUT	7,300	200	2.8	861,553	0.038
VGS	13,300	1,000	8.1	597,230	0.037

Top index lagers					
Ticker	Last Price	Chg	%chg	Vol.	Index impact
DL1	38,000	-1,100	-2.8	530	-0.061
SJ1	19,800	-2,200	-10.0	600	-0.027
KLF	2,100	-100	-4.6	1.72MLN	-0.018
DBC	19,300	-300	-1.5	5,420	-0.018
VNT	27,000	-2,900	-9.7	2,100	-0.016

Top active volume					
Ticker	Last Price	Chg	%chg	Vol.	Index impact
SHB	10,700	100	0.9	21.35MLN	0.000
IVS	11,800	-200	-1.7	3.72MLN	0.000
SHS	17,500	-100	-0.6	2.91MLN	0.000
ITQ	2,900	-300	-9.4	2.87MLN	0.000
KLF	2,100	-100	-4.6	1.72MLN	0.000

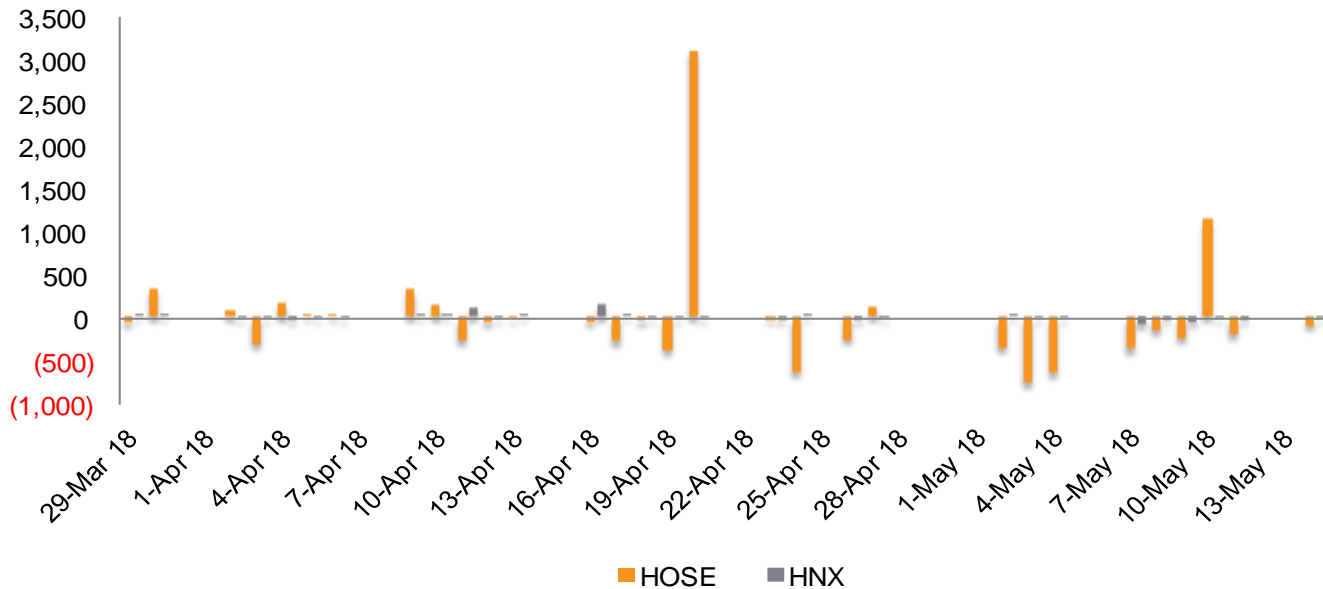
Source: Bloomberg 14-May

FOREIGN ACTIVITIES

Volume (Mn'shs)	HOSE	d/d	HNX	d/d	Value (VND'bn)	HOSE	d/d	HNX	d/d
BUY	10.9	33.8%	0.5	-21.9%	BUY	616.1	-3.2%	4.9	-63.4%
% of market	8.1%		1.0%		% of market	15.2%		0.8%	
SELL	12.5	-17.8%	0.4	-80.4%	SELL	718.3	-14.4%	8.9	-82.4%
% of market	9.2%		0.7%		% of market	17.7%		1.4%	
NET BUY (SELL)	(1.56)		0.1		NET BUY (SELL)	(102.3)		(4.0)	

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	2,029.3	57.2%	218.1	54.4%	BUY	108,077.4	64.0%	4,346.8	52.2%
% of market	10.0%		3.7%		% of market	17.8%		2.6%	
SELL	1,809.1	55.5%	245.3	60.2%	SELL	98,555.9	68.2%	4,959.1	57.6%
% of market	9.0%		4.2%		% of market	16.2%		3.0%	
NET BUY (SELL)	220.2		(27.3)		NET BUY (SELL)	9,521		(612.3)	

Source: HSX, HNX

FOREIGN ACTIVITIES

HOSE					
Top buy by foreigners (value)					VND'bn
Ticker	Last Price	Chg	%chg	Value	Index impact
PNJ	186,000	3,200	1.75	142.9	0.118
VIC	132,000	8,000	6.45	56.6	7.682
VRE	48,850	3,150	6.89	55.3	2.180
HPG	55,800	100	0.18	50.8	0.055
SBT	18,000	100	0.56	44.2	0.020

Top sell by foreigners (value)						VND'bn
Ticker	Last Price	Chg	%chg	Value	Index impact	
PNJ	186,000	3,200	1.75	142.9	0.118	
VIC	132,000	8,000	6.45	94.7	7.682	
HPG	55,800	100	0.18	77.2	0.055	
VNM	178,000	0	0.00	68.2	0.000	
SSI	35,000	400	1.16	55.6	0.073	

Top net buy by foreigners (value)						VND'bn
Ticker	Last Price	Chg	%chg	Value	Index impact	
SBT	18,000	100	0.56	43.8	0.020	
GAS	118,000	6,900	6.21	33.3	4.808	
VRE	48,850	3,150	6.89	14.9	2.180	
APC	30,800	1,300	4.41	12.2	0.006	
VJC	192,200	2,300	1.21	10.7	0.378	

Top net sell by foreigners (value)						VND'bn
Ticker	Last Price	Chg	%chg	Value	Index impact	
SSI	35,000	400	1.16	-45.5	0.073	
VIC	132,000	8,000	6.45	-38.1	7.682	
VNM	178,000	0	0.00	-36.2	0.000	
CTG	29,500	100	0.34	-27.8	0.136	
HPG	55,800	100	0.18	-26.5	0.055	

14-May-18

HNX					
Top buy by foreigners (value)					VND'bn
Ticker	Last Price	Chg	%chg	Value	Index impact
SHB	10,600	100	0.94	1.8	0.000
APS	3,900	300	8.33	0.6	0.000
VCS	114,200	200	0.18	0.4	0.000
SHS	17,500	-100	-0.57	0.4	0.000
MKV	11,800	0	0.00	0.3	0.000

Top sell by foreigners (value)						VND'bn
Ticker	Last Price	Chg	%chg	Value	Index impact	
VGC	24,500	100	0.41	3.8	0.000	
VCS	114,200	200	0.18	2.9	0.000	
CEO	14,200	0	0.00	0.5	0.000	
VGS	13,300	1,000	8.13	0.3	0.000	
MKV	11,800	0	0.00	0.3	0.000	

Top net buy by foreigners (value)						VND'bn
Ticker	Last Price	Chg	%chg	Value	Index impact	
SHB	10,600	100	0.94	1.8	0.000	
APS	3,900	300	8.33	0.6	0.000	
SHS	17,500	-100	-0.57	0.4	0.000	
TTZ	5,800	300	5.45	0.2	0.000	
PVE	6,400	0	0.00	0.2	0.000	

Top net sell by foreigners (value)						VND'bn
Ticker	Last Price	Chg	%chg	Value	Index impact	
VGC	24,500	100	0.41	-3.55	0.000	
VCS	114,200	200	0.18	-2.46	0.000	
CEO	14,200	0	0.00	-0.51	0.000	
VGS	13,300	1,000	8.13	-0.32	0.000	
DHP	11,900	100	0.85	-0.27	0.000	

Source: Bloomberg, HOSE, HNX

TOP 60 MARKET CAP STOCKS SNAPSHOT ON HOSE

No.	Ticker	Price VND	Price change (%)			Mkt. Cap US\$mln	Outs. Vol. Mln'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	132,000	3.4	53.3	92.4	15,292	2,638	49.3	19.3	3,086,261	56.5	9.8	16.3	2.3
2	VNM VM	178,000	-9.0	-8.0	-1.1	11,346	1,451	43.9	40.5	888,375	28.6	10.0	35.8	30.3
3	GAS VM	118,000	-7.8	9.3	47.5	9,919	1,914	4.2	45.6	727,315	22.9	5.1	23.9	15.9
4	VCB VM	58,300	-14.1	-8.9	33.1	9,212	3,598	22.9	9.8	3,176,937	20.2	3.7	19.6	1.2
5	SAB VM	246,000	8.0	5.2	-10.3	6,929	641	10.4	39.4	57,794	34.0	10.9	34.8	23.8
6	BID VM	34,300	-18.3	-3.1	41.2	5,150	3,419	4.4	27.4	2,332,472	16.9	2.5	15.1	0.6
7	CTG VM	29,500	-13.7	8.5	41.1	4,824	3,723	15.8	0.0	6,469,779	14.0	1.7	12.6	0.7
8	MSN VM	98,000	-4.4	14.5	69.0	4,509	1,047	36.3	21.8	1,001,103	28.4	6.9	24.3	5.7
9	VRE VM	48,850	-3.8	1.7	3.9	4,079	1,901	100.0	16.6	2,081,572	61.8	3.6	5.7	5.6
10	VJC VM	192,200	-9.3	-3.4	62.9	3,810	451	53.2	5.2	759,392	16.9	8.2	67.1	19.7
11	HPG VM	55,800	-8.8	-7.9	49.2	3,718	1,517	58.8	9.5	3,873,984	10.0	2.5	29.8	18.1
12	PLX VM	66,000	-13.7	-15.6	19.3	3,359	1,159	6.3	10.2	769,174	22.6	3.6	16.0	5.5
13	VPB VM	49,900	-22.2	-11.7	27.8	3,282	1,497	89.9	0.0	3,427,819	10.9	2.5	26.9	2.5
14	BVH VM	95,900	-8.0	27.9	80.6	2,866	680	29.1	23.7	336,786	40.5	4.6	11.7	1.9
15	MBB VM	31,000	-6.3	-1.6	34.2	2,472	1,816	61.4	0.0	5,949,182	13.5	1.9	15.2	1.5
16	ROS VM	81,500	-8.6	-34.5	-44.9	2,032	568	27.0	39.4	1,324,415	59.0	8.1	14.7	8.6
17	NVL VM	54,000	-27.5	-11.6	16.5	2,028	855	32.7	38.4	2,365,387	21.3	3.5	18.7	4.7
18	HDB VM	40,500	-19.0	-13.1	N/A	1,745	981	100.0	2.0	2,956,327	20.8	2.8	14.9	1.0
19	MWG VM	105,000	-0.4	-12.5	-21.9	1,489	323	76.7	0.0	392,675	13.3	4.7	42.1	13.0
20	FPT VM	61,600	-0.6	4.4	14.3	1,444	534	73.9	0.0	1,768,097	10.8	2.7	27.7	11.4
21	BHN VM	108,800	-9.3	-27.2	-7.0	1,108	232	0.9	31.4	3,353	39.2	6.6	17.3	6.7
22	STB VM	13,100	-15.2	-17.6	17.5	1,038	1,804	94.0	13.4	7,764,592	17.3	1.0	5.8	0.4
23	PNJ VM	186,000	0.0	16.6	55.0	883	108	64.3	0.0	350,587	25.5	6.3	32.8	19.6
24	EIB VM	15,150	2.0	-5.3	37.7	818	1,229	83.8	0.0	625,757	16.5	1.3	8.0	0.8
25	SSI VM	35,000	-15.3	2.5	44.0	768	500	55.3	44.7	5,303,508	13.5	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	104,600	-7.6	1.6	9.9	601	131	31.8	1.7	258,509	24.1	4.9	19.5	15.9
28	KDH VM	34,900	-16.9	11.1	30.5	594	388	61.1	4.7	403,135	20.8	2.1	10.2	5.8
29	VCI VM	101,500	-6.1	27.5	46.0	535	120	95.1	9.4	148,975	17.5	4.0	30.5	13.9
30	CTD VM	148,000	-3.3	-21.8	-38.1	509	78	88.0	7.5	264,335	7.3	1.5	22.0	12.6
31	REE VM	36,300	-4.8	-8.6	7.4	494	310	75.3	0.0	830,151	7.9	1.4	19.2	10.9
32	DXG VM	35,000	-2.2	14.4	92.8	466	303	71.8	6.2	3,439,929	11.5	2.6	24.6	10.9
33	TCH VM	29,700	25.3	36.9	57.1	461	353	51.2	46.1	1,279,141	24.3	2.4	11.3	10.2
34	SBT VM	18,000	2.0	0.8	-16.9	440	557	52.8	41.6	5,470,655	16.1	1.4	7.4	3.3
35	GEX VM	36,100	-5.0	16.5	N/A	423	267	71.6	33.3	633,712	11.9	2.2	22.3	6.9
36	NT2 VM	31,550	-0.2	-1.4	-0.2	399	288	32.1	27.5	488,719	11.9	1.7	14.6	6.8
37	HCM VM	69,400	-15.3	-13.0	60.3	395	130	38.0	41.4	496,289	11.5	3.2	21.4	10.8
38	PDR VM	31,500	-3.8	2.2	12.7	369	266	37.4	34.8	1,338,292	15.8	2.8	19.7	5.5
39	GMD VM	27,150	-7.0	-21.8	-20.5	344	288	59.6	0.0	726,005	4.7	1.2	8.1	4.7
40	HNG VM	8,610	4.4	35.0	4.5	335	887	44.8	47.5	1,943,975	12.5	0.7	5.3	1.6
41	CII VM	31,000	-4.3	-10.5	-1.1	335	246	69.2	13.2	781,379	25.7	1.5	35.9	9.8
42	DPM VM	19,400	-7.2	-10.6	-5.4	333	391	35.2	27.1	654,535	13.6	1.0	8.7	7.0
43	PAN VM	62,500	-5.3	22.5	83.8	330	120	59.8	59.4	203,597	16.4	2.7	14.8	7.6
44	KDC VM	36,000	-9.1	-14.3	-1.4	325	206	44.5	36.5	156,558	24.0	1.2	5.5	3.3
45	NLG VM	33,800	-16.1	10.1	34.1	280	189	58.3	0.0	399,539	10.9	2.2	19.1	7.9
46	KBC VM	13,550	-2.5	6.3	6.3	280	470	75.2	29.2	3,849,201	10.3	0.8	7.3	3.8
47	DCM VM	11,500	-7.6	-8.7	-5.7	267	529	24.4	44.9	539,927	11.2	1.0	9.5	5.0
48	FRT VM	150,500	N/A	N/A	N/A	264	40	100.0	4.7	N/A	21.4	7.6	42.9	6.8
49	PPC VM	18,700	-7.2	-4.8	-13.8	263	321	24.6	33.0	208,537	6.6	1.1	16.1	10.8
50	PVD VM	15,450	-20.8	-28.1	-11.7	260	383	48.1	24.0	1,207,981	152.6	0.4	0.3	0.2
51	PME VM	82,500	-1.4	0.6	-1.8	236	65	99.0	0.0	12,542	16.6	3.3	19.3	16.0
52	VHC VM	56,000	-22.2	7.5	17.4	227	92	28.3	62.2	523,825	8.5	1.8	22.7	12.7
53	HBC VM	39,800	-16.4	2.7	-22.1	227	130	56.2	25.0	1,542,873	6.3	2.3	44.5	6.8
54	DIG VM	21,550	-10.0	-9.3	28.7	225	238	84.3	9.4	1,845,546	23.2	1.8	7.1	3.3
55	LGC VM	26,500	49.3	28.0	26.2	224	193	N/A	4.0	7,105	30.7	2.1	6.5	1.8
56	VND VM	23,550	-29.1	5.5	51.6	224	216	99.5	1.5	2,054,572	10.8	1.9	21.2	7.1
57	HSG VM	14,450	-26.8	-39.0	-39.4	222	350	54.3	24.2	2,453,808	5.6	1.0	28.8	7.9
58	PVT VM	17,600	-12.9	-3.6	8.6	218	281	43.9	15.2	534,581	10.5	1.3	12.4	4.9
59	HT1 VM	12,900	-7.2	-14.3	-3.0	216	382	20.0	42.8	170,589	10.7	1.0	9.4	4.3
60	TLG VM	94,300	-3.3	-6.8	-4.7	209	51	26.7	72.1	936	19.3	4.5	24.3	18.2

Source: Bloomberg 14-May

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