

Market commentary: The VN-INDEX inched up by 0.6% with Financials and Oil & Gas leading the charge.

The market's upward momentum slowed down due to strong profit-taking activities during the late of the afternoon session. The market opened on a positive note with blue-chips such as GAS, VCB and VIC being the main propellers. The upward momentum was further extended in the afternoon session thanks to the impressive jump of PLX, BVH and VJC, thus pushing the VN-INDEX to an intraday high of 1,084pts (+1.6%). PLX witnessed impressive performance with its price hitting the ceiling with huge demand surplus, alone adding 2.2pts to the index's gain. Other notable Oil & Gas stocks performed well, including GAS, PVD and PVS. Furthermore, Financials stocks also had a positive trading day, led by VCB, BID and CTG, thus strengthening the market's enthusiasm. However, selling pressure suddenly overwhelmed in select large caps such as VIC, VRE and VNM in the late of trading day, thus causing the index to close at 1% below the intraday high. At the end of the day, the VN-INDEX gained 6.5pts (+0.6%) to land at 1,074pts with 168 gainers, 116 losers and 69 unchanged. The HNX-INDEX saw a similar pattern and ended at 123.7pts (+0.3%) with 98 advancers, 81 decliners and 205 unchanged.

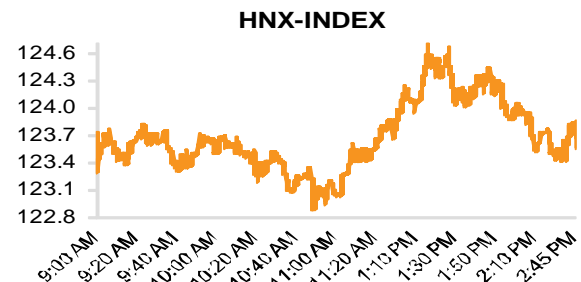
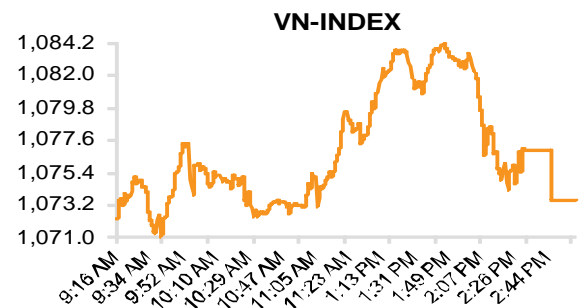
Energy (+6.3%), Industrials (+1.4%) and Health Care (+1.2%) rose significantly today while Consumer Staples (-0.3%), Real Estate (-0.3%) and IT (-0.2%) suffered losses. Top index movers included PLX (+7.0%), BVH (+6.4%), SAB (+1.6%), VJC (+2.5%) and VCB (+0.7%). Top index laggards consisted of VNM (-1.1%), MSN (-1.8%), VRE (-1.9%), HPG (-0.7%) and NVL (-0.9%). Top 3 major block trades were POM with 18.0mn shares (VND276.6bn), NVL with 4.6mn shares (VND248.6bn) and HDG with 0.8mn shares (VND32.8bn).

Foreigners net sold on both exchanges, worth VND148.3bn. They mainly bought VNM (VND91.2bn), VIC (VND72.8bn) and VJC (VND52.7bn) and sold VNM (VND183.4bn), VIC (VND80.8bn) and VRE (VND60.3bn).

Snapshot	HOSE	HNX
Close (pts)	1,073.5	123.7
1 Day change (%)	0.61	0.30
Volume (mn shs)	158.3	38.3
Value (US\$mn)	201.7	27.8
Gainers	168	98
Losers	116	81
Unchanged	69	205

Commodities & Currencies	Close	%chg
Gold(USD/Oz)	1,307	-0.85
WTI Oil (\$/B) 1Mth	71.60	0.90
Brent Oil (\$/B) 1Mth	79.11	1.12
USDVND	22,771	-0.01
EURVND	27,031	0.30

Source: Bloomberg



Sectors (VNIndex)	Index Wgt (%)	Price 1D chg	P/E x	P/B x
Consumer Discretionary	3.05	0.91%	17.57	4.43
Consumer Staples	21.14	-0.30%	29.43	8.65
Energy	3.57	6.26%	30.71	3.45
Financials	27.17	1.17%	18.87	2.82
Health Care	1.11	1.23%	20.49	3.79
Industrials	9.18	1.41%	21.45	4.85
IT	1.24	-0.20%	10.77	2.59
Materials	5.09	0.12%	13.4	1.98
Real Estate	19.15	-0.27%	48.99	7.26
Utilities	9.20	0.53%	21.37	4.63

Source: Bloomberg

Country Peering	Close Points	1D chg %	P/E x	P/B x	Market cap US\$bn
China	3,924.1	0.38%	14.99	1.89	4,573
India	10,801.9	-0.04%	23.33	3.07	1,145
Indonesia	5,838.1	-1.83%	20.25	2.31	475
Laos	926.2	0.55%	15.84	0.81	1
Malaysia	1,848.2	-0.12%	17.41	1.81	284
Philippines	7,886.0	1.73%	20.12	2.23	183
Taiwan	10,874.7	-0.71%	14.82	1.70	1,092
Thailand	1,766.9	-0.35%	17.67	2.03	556
Vietnam	1,073.5	0.61%	19.04	2.91	128

Source: Bloomberg 15-May

Market News

Oil held gains near US\$71 a barrel after escalating conflicts in the Middle East raised geopolitical risks and as most OPEC members cut output more than required last month. Futures in New York were little changed after rising 0.4% on Monday. Dozens of Palestinians were killed in clashes with Israeli troops in Gaza after the U.S. opened an embassy in Jerusalem. Meanwhile, Saudi Arabia pumped the least crude since output cuts began in early 2017, with all nations in the OPEC except Iraq exceeding or matching curbs pledged under a deal aimed at clearing a glut. Oil rallied this month to the highest since 2014 as tensions in the Middle East escalated and after U.S. President Donald Trump withdrew from a 2015 accord that had curbed Iran's nuclear program in exchange for sanctions relief. Investors are watching whether OPEC and its allies such as Russia intend to end output cuts and increase production if renewed American measures restrict the Persian Gulf state's exports. "The clash in Israel worsened market sentiment over geopolitical risks in the Middle East, even though it wouldn't directly impact oil's supply and demand," Mikiko Tate, a senior analyst at Sumitomo Corporation Global Research Co., said by phone from Tokyo. "Saudi Arabia appears to be focusing more on pushing up crude higher rather than restoring the balance in oil's supply and demand, and that is underpinning prices." *(Bloomberg)*

Vietnam won rating upgrade from Fitch on reserves growth. Vietnam won a sovereign rating upgrade from Fitch Ratings on rising foreign-exchange reserves and strong economic growth, putting the nation closer to investment grade. The rating on the nation's long-term, foreign currency-denominated debt was raised one level to BB with a stable outlook, Fitch said in a statement on Tuesday. The upgrade puts Vietnam at the second-highest speculative grade and on par with Costa Rica. Reserves are forecast to climb to about US\$66bn by the end of this year from US\$49bn in 2017, while general government debt is likely to decline to below 50% of GDP by 2019, according to Fitch calculations. The budget deficit is estimated to narrow to about 4.6% of GDP in 2018 from about 4.7% in 2017, Fitch said. *(Bangkokpost.com)*

The Government will impose new regulations on the establishment of and trading on commodity exchanges. Decree No. 51/2018/ND-CP, which will be effective from Jun 01, 2018, amends and supplements a number of articles of the Government's Decree No. 158/2006/ND-CP, dated Dec 28, 2006, on the conditions for the establishment of commodity exchanges. Decree 51 expands the list of goods traded on the commodity exchange, allowing all commodities that are not prohibited by the State and those subject to conditional trading, including the Vietnamese export commodities, as well as goods that Vietnam needs to import to serve the local production. The new regulations also relax the requirements for accepted trading order forms to include written documents, telegraph, telex, fax and data message. An important content in this decree is that foreign investors will be allowed to contribute capital to establish commodity exchanges in Vietnam. Their ownership in the exchange should not exceed 49% of its charter capital. Foreign investors are also permitted to trade goods on the commodity exchange as clients and can become members of the exchange (brokers or traders) without ownership restraint. In addition to this, the decree allows the interconnection of Vietnamese and global commodity exchanges. This is expected to help promote the integration process and development of the Vietnamese commodity exchanges. *(Vir.com.vn)*

Sector Report

Renewable Energy in Vietnam: At an inflection point

The renewable energy (RE) sector in Vietnam is currently underdeveloped but has huge long-term potential. Most RE projects have low profitability and there are currently no clear policy directives from the government. However, we believe the situation is beginning to change thanks to the evolution in technology, falling equipment costs, and more commitment from the government to clean energy. The sector is still nascent but clearly at an inflection point in its development.

Vietnam needs to push RE for environmental reasons. The government has made a commitment to increase environmental protection through the reduction of carbon emissions. This commitment will not be achieved if the country keeps adding more fossil fuel power plants in the capacity mix. As hydropower used to account for the majority of installed capacity and is nearly tapped-out and public opinion on nuclear power remains negative post-Fukushima, RE is now the only viable long-term alternative.

The government has set an ambitious target for RE development as the country needs to expand its current capacity. Continual flows of FDI into manufacturing and ongoing industrialization in Vietnam will drive a sustained rise in demand for electricity. In the revised Power Development Plan 7 (PDP 7) for 2030, the government has set an ambitious target to increase RE capacity from over 159MW at present (0.5% of total) to 2,150MW in 2020 (3.6% of total).

Vietnam's attractive geography and falling installation costs make for huge RE development potential in the country. Vietnam has ample potential for both wind and solar energy thanks to its geographic location near the equator and its long coast line. At the same time, technology advances have resulted in falling unit capex costs for capacity addition. This implies that RE unit economics in Vietnam could be very attractive in the medium-to-long term. This is especially true given Vietnam's growing reliance on imported LNG and coal to drive its thermal power plants as domestic production plateaus.

Investors are awaiting more policy clarity, particularly on the RE sales pricing mechanism. Concrete supporting policies for RE projects are currently lagging behind official announcements particularly in terms of pricing incentives and tax treatment. The current selling price for RE is 9.35 US cents/kWh for solar and 7.80 US cents/kWh for wind, translating to payback periods of more than 10 years (based on investor estimations on recent projects), which is not sufficient to attract large-scale investment even with the reduction in income tax rate by half for the first 15 years of operation.

PGV, REE, GEX, CHP, SHP, GEG, and SEB represent a growing cohort of listed players with RE plans in Vietnam. EVN (unlisted) and Thanh Thanh Cong Group (TTC - unlisted) which owns GEG are the two largest players in the RE sphere in terms of both capability and planning capacity. But GEX is a dynamic recent entrant with ambitious plans for RE capacity addition.

Read the full report: [HERE](#)

Notable Corporate Event

Ho Chi Minh City Infrastructure Investment JSC (CII VN) - share buyback: CII announced to buy back 1.7mn shares after getting the approval from State Securities Commission (SSC). The repurchase price is determined to be no more than the average closing price in the 30-day period prior to May 14. Accordingly, the company's treasury shares will be raised to 35.3mn, which is sufficient in case its South Korean investor wants to convert US\$60mn worth of bond into CII shares this year. (*Bloomberg*)

<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.	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	14,950	15,900	6.4%	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	197,000	183,400	-6.9%	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	34,000	31,850	-6.3%	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.	Link
IMP	62,600	70,600	12.8%	HOLD		Link
PNJ	185,000	143,700	-22.3%	REDUCE	1. Largest jewelry retailer with rapid retail footprint expansion 2. Robust SSSG in 2017 (25%) and target SSSG FY18 of 12%. 3. FY18 EAT is forecasted to grow by 55%	Link
ACV	88,000	106,000	20.5%	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	19,900	15,600	-21.6%	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	53,500	69,500	29.9%	ADD		Link
QNS	43,100	65,600	52.2%	ADD	1. Sugarcane prices should temper this year, cushioning some of the impact of falling refined sugar prices. 2. Soymilk segment expected to regain momentum in 2018. 3. We haircut our target price as the sugar segment is still under pressure, but we maintain our ADD rating.	Link

Ticker	Close price	Adjusted target price	Upside	Recommendation	Investment thesis summary/Update	Latest report
SBV	30,100	40,900	35.9%	ADD	1. The new factory launch will be behind schedule. 2. We revise up our DCF-based target price by 5% to VND44,100	Link
CTG	29,850	20,700	-30.7%	REDUCE		
ACB	44,500	29,800	-33.0%	REDUCE		
DPR	39,400	51,900	31.7%	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	58,700	79,500	35.4%	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	34,000	62,300	83.2%	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	50,200	68,000	35.5%	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	21,950	30,200	37.6%	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	27,500	37,500	36.4%	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	55,400	77,300	39.5%	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	18,000	29,900	66.1%	ADD	<p>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.</p> <p>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.</p> <p>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.</p> <p>4. We initiate coverage on PVT with an Add rating and a target price of VND29,900.</p>	Link
PPC	18,600	22,300	19.9%	ADD	<p>1. PPC reported good Q1 numbers due to lower loss from revaluation of foreign debt.</p> <p>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.</p> <p>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.</p>	Link
STK	16,800	26,800	59.5%	ADD	<p>1. STK is currently the Vietnam's 2nd largest polyester yarn manufacturer, accounting for 28% of the country's total polyester yarn exports.</p> <p>2. Unmet domestic demand and growing demand from export markets, driven by recent trade agreements.</p> <p>3. However, fierce competition from Chinese yarn, as well as input price volatility present downside risks.</p> <p>4. We initiate coverage on STK with an ADD rating.</p>	Link

MARKET MOVEMENTS

HOSE					
Top gainers					VND
Ticker	Last Price	Chg	%chg	Vol.	Index impact
SVI	42,800	2,800	7.0	830	0.013
HDG	41,300	2,700	7.0	179,350	0.075
HOT	48,300	3,150	7.0	4,130	0.009
PLX	70,600	4,600	7.0	1.28MLN	2.167
BMP	60,000	3,900	7.0	401,580	0.116

Top losers					
Ticker	Last Price	Chg	%chg	Vol.	Index impact
RIC	7,190	-540	-7.0	1,760	-0.006
LAF	6,800	-510	-7.0	31,200	-0.003
STT	9,210	-690	-7.0	310	-0.002
BTT	38,150	-2,850	-7.0	1,070	-0.014
AGF	5,380	-400	-6.9	10	-0.004

Top index movers					
Ticker	Last Price	Chg	%chg	Vol.	Index impact
PLX	70,600	4,600	7.0	1.28MLN	2.167
BVH	102,000	6,100	6.4	245,240	1.511
SAB	250,000	4,000	1.6	122,170	0.934
VJC	197,000	4,800	2.5	608,830	0.789
VCB	58,700	400	0.7	2.50MLN	0.524

Top index lagers					
Ticker	Last Price	Chg	%chg	Vol.	Index impact
VNM	176,000	-2,000	-1.1	1.24MLN	-1.057
MSN	96,200	-1,800	-1.8	738,890	-0.758
VRE	47,900	-950	-1.9	2.18MLN	-0.657
HPG	55,400	-400	-0.7	2.48MLN	-0.221
NVL	53,500	-500	-0.9	2.58MLN	-0.156

Top active volume					
Ticker	Last Price	Chg	%chg	Vol.	Index impact
SBT	17,600	-400	-2.2	5.95MLN	-0.081
OGC	2,210	120	5.7	5.87MLN	0.013
CTG	29,850	350	1.2	5.31MLN	0.474
MBB	31,000	0	0.0	4.37MLN	0.000
HHS	4,760	30	0.6	4.31MLN	0.003

HNX					
Top gainers					VND
Ticker	Last Price	Chg	%chg	Vol.	Index impact
ACM	900	100	12.5	99,120	0.000
L14	47,300	4,300	10.0	107,070	0.000
TJC	5,500	500	10.0	11,700	0.000
VAT	2,200	200	10.0	45,203	0.000
VC9	13,200	1,200	10.0	100	0.000

Top losers					
Ticker	Last Price	Chg	%chg	Vol.	Index impact
SGC	86,400	-9,600	-10.0	100	0.000
CAN	24,900	-2,700	-9.8	1,200	0.000
STP	6,500	-700	-9.7	7,900	0.000
VDL	25,300	-2,700	-9.6	100	0.000
DST	4,900	-500	-9.3	672,709	0.000

Top index movers					
Ticker	Last Price	Chg	%chg	Vol.	Index impact
ACB	44,500	200	0.5	3.17MLN	0.168
VPI	43,900	1,600	3.8	445,190	0.125
VGC	25,300	800	3.3	4.70MLN	0.093
VCG	19,000	700	3.8	1.13MLN	0.084
PVS	19,000	200	1.1	2.90MLN	0.049

Top index lagers					
Ticker	Last Price	Chg	%chg	Vol.	Index impact
SHB	10,600	-100	-0.9	5.23MLN	-0.111
NVB	8,500	-200	-2.3	514,520	-0.062
SHS	16,900	-600	-3.4	1.45MLN	-0.055
VCS	112,200	-2,000	-1.8	91,831	-0.043
PGS	30,400	-1,100	-3.5	7,560	-0.039

Top active volume					
Ticker	Last Price	Chg	%chg	Vol.	Index impact
SHB	10,600	-100	-0.9	5.23MLN	0.000
VGC	25,300	800	3.3	4.70MLN	0.000
ACB	44,500	200	0.5	3.17MLN	0.000
PVS	19,000	200	1.1	2.90MLN	0.000
PVX	1,900	100	5.6	1.84MLN	0.000

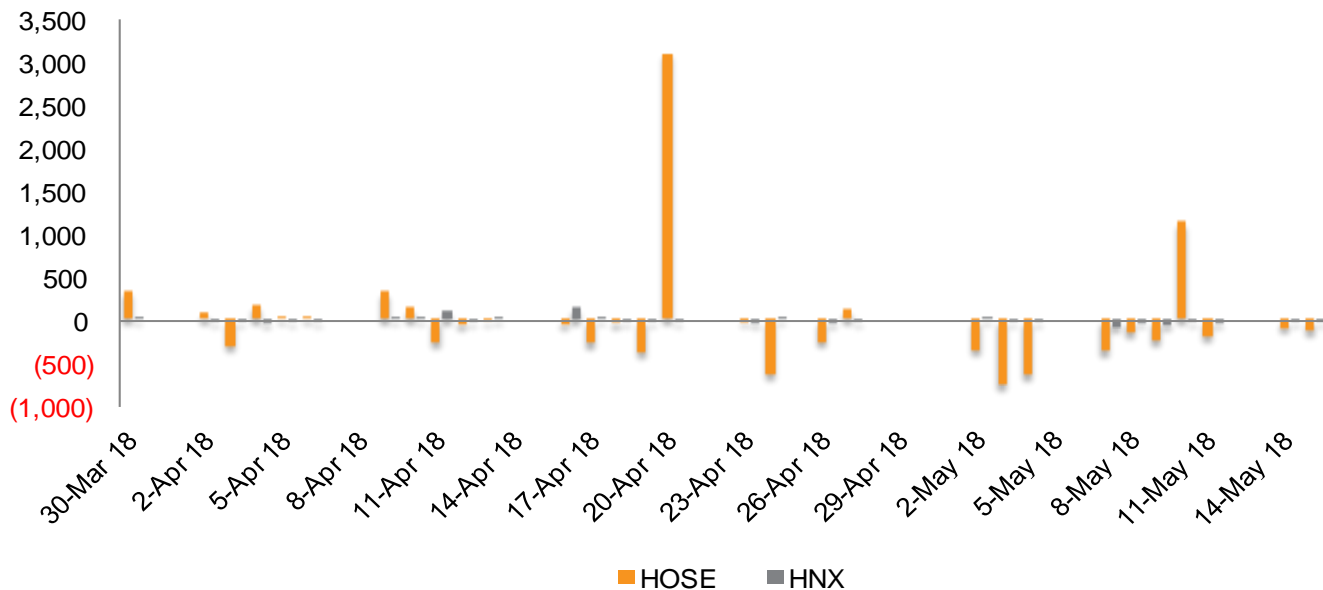
Source: Bloomberg 15-May

FOREIGN ACTIVITIES

Volume (Mn'shs)	HOSE	d/d	HNX	d/d	Value (VND'bn)	HOSE	d/d	HNX	d/d
BUY	13.3	22.2%	0.8	53.3%	BUY	658.0	6.8%	9.7	98.0%
% of market	8.4%		2.0%		% of market	14.5%		1.5%	
SELL	13.8	10.9%	1.0	172.9%	SELL	797.3	11.0%	18.7	110.7%
% of market	8.8%		2.6%		% of market	17.6%		3.0%	
NET BUY (SELL)	(0.50)		(0.3)		NET BUY (SELL)	(139.3)		(9.0)	

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	2,042.6	57.6%	218.8	54.6%	BUY	108,735.4	64.4%	4,356.5	52.3%
% of market	10.0%		3.7%		% of market	17.8%		2.6%	
SELL	1,822.9	56.0%	246.3	60.5%	SELL	99,353.2	68.7%	4,977.8	57.8%
% of market	9.0%		4.2%		% of market	16.2%		3.0%	
NET BUY (SELL)	219.7		(27.5)		NET BUY (SELL)	9,382		(621.4)	

Source: HSX, HNX

FOREIGN ACTIVITIES

HOSE					
Top buy by foreigners (value)					VND'bn
Ticker	Last Price	Chg	%chg	Value	Index impact
VNM	176,000	-2,000	-1.12	91.2	-1.057
VIC	132,000	0	0.00	72.8	0.000
VJC	197,000	4,800	2.50	52.7	0.789
VRE	47,900	-950	-1.94	51.4	-0.657
POM	17,000	450	2.72	43.1	0.031

Top sell by foreigners (value)						VND'bn
Ticker	Last Price	Chg	%chg	Value	Index impact	
VNM	176,000	-2,000	-1.12	183.4	-1.057	
VIC	132,000	0	0.00	80.8	0.000	
VRE	47,900	-950	-1.94	60.3	-0.657	
HPG	55,400	-400	-0.72	59.9	-0.221	
VJC	197,000	4,800	2.50	46.3	0.789	

Top net buy by foreigners (value)						VND'bn
Ticker	Last Price	Chg	%chg	Value	Index impact	
POM	17,000	450	2.72	43.1	0.031	
GAS	118,600	600	0.51	26.1	0.418	
DXG	35,950	950	2.71	14.0	0.105	
SBT	17,600	-400	-2.22	13.6	-0.081	
BMP	60,000	3,900	6.95	6.8	0.116	

Top net sell by foreigners (value)						VND'bn
Ticker	Last Price	Chg	%chg	Value	Index impact	
VNM	176,000	-2,000	-1.12	-92.2	-1.057	
HPG	55,400	-400	-0.72	-32.4	-0.221	
MSN	96,200	-1,800	-1.84	-21.3	-0.758	
NVL	53,500	-500	-0.93	-19.1	-0.156	
SSI	35,500	500	1.43	-16.9	0.091	

15-May-18

HNX					
Top buy by foreigners (value)					VND'bn
Ticker	Last Price	Chg	%chg	Value	Index impact
VGC	25,300	800	3.27	2.5	0.000
VPI	43,900	1,600	3.78	1.8	0.000
SHS	16,900	-600	-3.43	1.4	0.000
APS	3,900	300	8.33	1.1	0.000
PVB	17,500	800	4.79	0.5	0.000

Top sell by foreigners (value)						VND'bn
Ticker	Last Price	Chg	%chg	Value	Index impact	
VGC	25,300	800	3.27	14.2	0.000	
CEO	14,100	-100	-0.70	1.7	0.000	
API	24,900	-1,600	-6.04	0.6	0.000	
HHG	4,900	300	6.52	0.5	0.000	
MKV	12,000	0	0.00	0.3	0.000	

Top net buy by foreigners (value)						VND'bn
Ticker	Last Price	Chg	%chg	Value	Index impact	
VPI	43,900	1,600	3.78	1.8	0.000	
SHS	16,900	-600	-3.43	1.4	0.000	
APS	3,900	300	8.33	1.1	0.000	
PVB	17,500	800	4.79	0.5	0.000	
BVS	19,300	0	0.00	0.2	0.000	

Top net sell by foreigners (value)						VND'bn
Ticker	Last Price	Chg	%chg	Value	Index impact	
VGC	25,300	800	3.27	-11.77	0.000	
CEO	14,100	-100	-0.70	-1.67	0.000	
HHG	4,900	300	6.52	-0.44	0.000	
HUT	7,100	-200	-2.74	-0.29	0.000	
API	24,900	-1,600	-6.04	-0.25	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. Fl % (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	91.3	15,290	2,638	49.3	19.3	3,116,708	56.5	9.8	16.3	2.3
2	VNM VM	176,000	-10.1	-9.0	-3.2	11,217	1,451	43.9	40.5	888,041	28.2	9.9	35.8	30.3
3	GAS VM	118,600	-7.3	9.8	48.8	9,969	1,914	4.2	45.6	733,879	23.0	5.2	23.9	15.9
4	VCB VM	58,700	-13.5	-8.3	34.6	9,274	3,598	22.9	9.8	3,172,900	20.3	3.8	19.6	1.2
5	SAB VM	250,000	9.7	6.9	-7.7	7,041	641	10.4	39.4	57,533	34.6	11.1	34.8	23.8
6	BID VM	34,600	-17.6	-2.3	43.0	5,195	3,419	4.4	27.4	2,307,328	17.0	2.5	15.1	0.6
7	CTG VM	29,850	-12.7	9.7	43.5	4,881	3,723	15.8	0.0	6,428,379	14.2	1.7	12.6	0.7
8	MSN VM	96,200	-6.1	12.4	70.3	4,425	1,047	36.3	21.8	1,010,167	27.9	6.8	24.3	5.7
9	VRE VM	47,900	-5.7	-0.3	7.6	3,999	1,901	100.0	16.6	2,137,145	60.6	3.5	5.7	5.6
10	VJC VM	197,000	-7.0	-1.0	66.9	3,905	451	53.2	5.2	757,310	17.3	8.4	67.1	19.7
11	HPG VM	55,400	-9.5	-8.6	43.0	3,690	1,517	58.8	9.5	3,886,918	10.0	2.4	29.8	18.1
12	PLX VM	70,600	-7.7	-9.7	24.1	3,593	1,159	6.3	10.2	766,097	24.2	3.8	16.0	5.5
13	VPB VM	50,200	-21.7	-11.2	27.7	3,301	1,497	89.9	0.0	3,648,829	11.0	2.5	26.9	2.5
14	BVH VM	102,000	-2.1	36.0	94.3	3,048	680	29.1	23.7	330,170	43.0	4.9	11.7	1.9
15	MBB VM	31,000	-6.3	-1.6	35.4	2,472	1,816	61.4	0.0	5,910,185	13.5	1.9	15.2	1.5
16	ROS VM	82,400	-7.6	-33.7	-44.8	2,054	568	27.0	39.4	1,302,013	59.7	8.2	14.7	8.6
17	NVL VM	53,500	-28.2	-12.4	15.5	2,009	855	32.7	38.4	2,365,235	21.1	3.5	18.7	4.7
18	HDB VM	40,900	-18.2	-12.2	N/A	1,762	981	100.0	2.0	2,844,528	21.0	2.9	14.9	1.0
19	MWG VM	106,800	1.3	-11.0	-20.0	1,514	323	76.7	0.0	391,308	13.6	4.7	42.1	13.0
20	FPT VM	61,400	-1.0	4.1	7.9	1,439	534	73.9	0.0	1,813,168	10.8	2.7	27.7	11.4
21	BHN VM	111,000	-7.4	-25.8	-9.7	1,130	232	0.9	31.4	3,276	40.0	6.8	17.3	6.7
22	STB VM	13,100	-15.2	-17.6	14.4	1,038	1,804	94.0	13.4	7,641,489	17.3	1.0	5.8	0.4
23	PNJ VM	185,000	-0.5	16.0	54.9	878	108	64.3	0.0	346,787	25.3	6.3	32.8	19.6
24	EIB VM	15,050	1.3	-5.9	33.8	813	1,229	83.8	0.0	610,098	16.4	1.3	8.0	0.8
25	SSI VM	35,500	-14.0	4.0	46.4	779	500	55.3	44.7	5,317,459	13.6	2.1	14.2	7.1
26	TPB VM	29,800	N/A	N/A	N/A	718	549	100.0	0.0	N/A	17.4	2.6	15.9	0.8
27	DHG VM	107,700	-4.9	4.6	8.2	618	131	31.8	1.7	239,227	24.8	5.1	19.5	15.9
28	KDH VM	35,350	-15.8	12.6	32.1	602	388	61.1	4.7	403,327	21.1	2.2	10.2	5.8
29	VCI VM	102,000	-5.6	28.1	43.7	537	120	95.1	9.4	148,851	17.6	4.1	30.5	13.9
30	CTD VM	149,900	-2.0	-20.8	-36.9	515	78	88.0	7.5	261,103	7.4	1.5	22.0	12.6
31	REE VM	36,800	-3.5	-7.3	7.0	501	310	75.3	0.0	818,381	8.0	1.4	19.2	10.9
32	DXG VM	35,950	0.4	17.5	93.8	478	303	71.8	6.2	3,437,921	11.8	2.7	24.6	10.9
33	TCH VM	29,750	25.5	37.1	60.8	462	353	51.2	46.1	1,291,327	24.4	2.4	11.3	10.2
34	SBT VM	17,600	-0.3	-1.4	-17.2	431	557	52.8	41.6	5,742,962	15.8	1.4	7.4	3.3
35	GEX VM	36,200	-4.7	16.8	N/A	424	267	71.6	33.3	637,884	12.0	2.2	22.3	6.9
36	HCM VM	71,500	-12.7	-10.4	65.1	407	130	38.0	41.4	491,026	11.8	3.3	21.4	10.8
37	NT2 VM	31,700	0.3	-0.9	1.0	401	288	32.1	27.5	485,556	12.0	1.7	14.6	6.8
38	PDR VM	31,300	-4.4	1.5	10.8	366	266	37.4	34.8	1,294,925	15.7	2.8	19.7	5.5
39	GMD VM	27,500	-5.8	-20.8	-22.1	348	288	59.6	0.0	680,443	4.7	1.2	8.1	4.7
40	DPM VM	19,900	-4.8	-8.3	-3.4	342	391	35.2	27.1	663,539	14.0	1.0	8.7	7.0
41	HNG VM	8,580	4.0	34.5	4.0	334	887	44.8	47.5	1,903,780	12.5	0.7	5.3	1.6
42	CII VM	30,700	-5.2	-11.4	-5.4	332	246	69.2	13.2	764,333	25.4	1.5	35.9	9.8
43	PAN VM	62,800	-4.8	23.1	89.7	331	120	59.8	59.4	203,702	16.5	2.7	14.8	7.6
44	KDC VM	35,950	-9.2	-14.4	-4.3	325	206	44.5	36.5	156,688	24.0	1.2	5.5	3.3
45	NLG VM	34,000	-15.6	10.8	34.2	282	189	58.3	0.0	386,780	10.9	2.2	19.1	7.9
46	KBC VM	13,450	-3.2	5.5	1.1	277	470	75.2	29.2	3,749,513	10.3	0.8	7.3	3.8
47	FRT VM	157,000	N/A	N/A	N/A	276	40	100.0	4.7	N/A	22.3	7.9	42.9	6.8
48	DCM VM	11,600	-6.8	-7.9	-6.1	270	529	24.4	44.9	548,364	11.3	1.0	9.5	5.0
49	PVD VM	15,750	-19.2	-26.7	-8.4	265	383	48.1	24.0	1,166,968	155.6	0.5	0.3	0.2
50	PPC VM	18,600	-7.7	-5.3	-12.7	262	321	24.6	33.0	206,572	6.6	1.1	16.1	10.8
51	PME VM	82,500	-1.4	0.6	-2.8	236	65	99.0	0.0	13,620	16.6	3.3	19.3	16.0
52	DIG VM	21,750	-9.2	-8.4	35.9	228	238	84.3	9.4	1,678,341	23.4	1.8	7.1	3.3
53	HBC VM	39,700	-16.6	2.5	-23.9	226	130	56.2	25.0	1,507,453	6.3	2.3	44.5	6.8
54	HSG VM	14,500	-26.6	-38.8	-40.5	223	350	54.3	24.2	2,472,987	5.7	1.0	28.8	7.9
55	PVT VM	18,000	-10.9	-1.4	9.8	222	281	43.9	15.2	528,288	10.8	1.4	12.4	4.9
56	LGC VM	26,000	46.5	25.6	23.8	220	193	N/A	4.0	7,104	30.1	2.0	6.5	1.8
57	HT1 VM	13,100	-5.8	-13.0	-0.4	219	382	20.0	42.8	173,006	10.8	1.0	9.4	4.3
58	VCF VM	188,000	21.4	-1.1	-10.0	219	27	0.6	48.4	837	9.0	6.5	25.5	11.1
59	VHC VM	53,500	-25.7	2.7	10.3	217	92	28.3	62.2	523,367	8.1	1.7	22.7	12.7
60	BMP VM	60,000	-13.7	-34.0	-32.5	216	82	40.4	29.5	307,593	10.9	2.0	19.6	16.1

Source: Bloomberg 15-May

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