

## Market commentary: The VN-INDEX turned around with support from large caps.

The Vietnam stock market turned around from yesterday's decline thanks to large caps' advance. The market opened on a positive note, mostly driven by blue-chips and Financials stocks. Notably, VHM had a record-breaking put-through transaction in its second trading day with transaction value of approximately US\$1.3bn. Some other large caps performed well, including VNM, SAB, MSN and VPB, thus supporting the index's gain. However, selling pressure escalated towards the end of the morning session and continued into the early afternoon session, pushing the VN-INDEX to its intraday low of 1,013.6 pts. Later on, the market reversed thanks to increasing buying force in large caps, especially BVH, FPT, HPG, and MSN. Consumer Staples were the largest supporter of the index with VNM and SAB surging by 3.7% and 4.5%, respectively, together adding 5.2pts to the index's gain. VJC also reversed from the floor price to close in the green (+1.1%). The VN-INDEX concluded the week at 1,040.5pts (+1.0%) with 115 gainers, 153 losers and 86 unchanged. The HNX-INDEX saw a similar pattern and slightly fell 0.2% to 121.3pts with 67 advancers, 94 decliners and 223 unchanged.

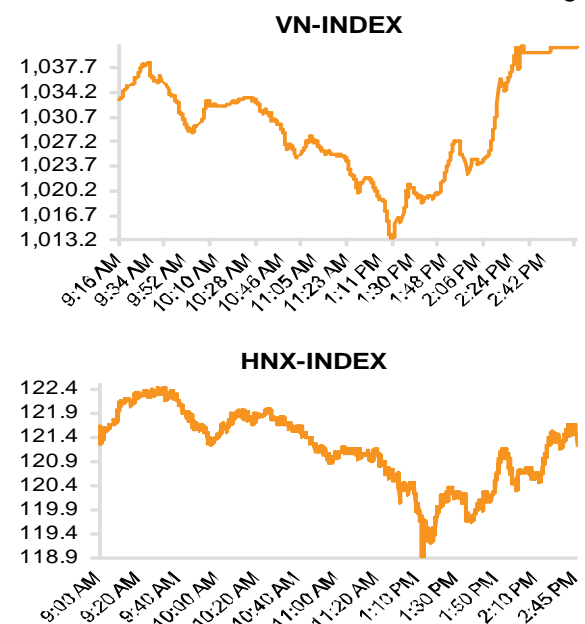
Most sectors gained today, led by Consumer Staples (+4.0%), Energy (+1.2%) and Consumer Discretionary (+1.0%) while only Health Care (-0.6%) and Utilities (-0.7%) suffered losses. Top index movers included VNM (+3.7%), SAB (+4.5%), MSN (+6.3%), BVH (+3.3%) and HPG (+1.7%). Top index laggards consisted of GAS (-0.9%), VCB (-0.5%), SSI (-1.8%), TRA (-6.9%) and BID (-0.2%). Top 3 major block trades were VHM with 267.8mn shares (VND30,717bn), NVL with 4.1mn shares (VND221.9bn) and MBB with 3.8mn shares (VND120.1bn).

Foreigners net sold on both exchanges, worth VND28,453.6bn. They mainly bought VHM (VND28,548bn), MBB (VND120.1bn) and VNM (VND119.4bn) and sold VNM (VND161.9bn), MBB (VND120.1bn) and REE (VND108.4bn).

Snapshot	HOSE	HNX
Close (pts)	1,040.5	121.3
1 Day change (%)	0.96	-0.19
Volume (mn shs)	408.2	56.9
Value (US\$m)	1,537.0	36.4
Gainers	115	67
Losers	153	94
Unchanged	86	223

Commodities & Currencies	Close	%chg
Gold(USD/Oz)	1,287	-0.19
WTI Oil (\$/B) 1Mth	71.56	0.10
Brent Oil (\$/B) 1Mth	79.62	0.40
USDVND	22,775	-0.02
EURVND	26,785	0.09

Source: Bloomberg



Sectors (VNIndex)	Index Wgt (%)	Price 1D chg	P/E x	P/B x
Consumer Discretionary	2.81	0.98%	17.19	4.35
Consumer Staples	19.40	3.96%	28.12	8.26
Energy	3.29	1.17%	21.94	3.27
Financials	24.50	0.48%	17.83	2.66
Health Care	1.00	-0.61%	20.01	3.67
Industrials	8.33	0.34%	19.81	4.45
IT	1.15	0.32%	10.48	2.51
Materials	4.64	0.61%	13.18	1.91
Real Estate	26.41	0.21%	45.11	6.61
Utilities	8.37	-0.67%	20.15	4.35

Source: Bloomberg

Country Peering	Close Points	1D chg %	P/E x	P/B x	Market cap US\$bn
China	3,903.1	1.01%	14.91	1.88	4,511
India	10,596.4	-0.81%	21.99	3.07	1,138
Indonesia	5,783.3	-0.56%	20.74	2.27	461
Laos	923.1	-1.82%	15.81	0.81	1
Malaysia	1,854.5	0.00%	17.45	1.82	284
Philippines	7,672.3	-0.28%	19.59	2.15	182
Taiwan	10,830.8	-0.03%	14.73	1.68	1,078
Thailand	1,754.2	0.17%	17.78	2.01	545
<b>Vietnam</b>	<b>1,040.5</b>	<b>0.96%</b>	<b>18.46</b>	<b>2.81</b>	<b>124</b>

Source: Bloomberg 18-May

## Market News

**Oil headed for a third weekly gain as tensions in the Middle East intensified and the International Energy Agency said global stockpiles have shrunk.** Futures in New York were little changed on Friday, on course for a 1.2% increase this week. Saudi Arabia and the United Arab Emirates expressed concern over oil market volatility, saying recent moves in prices have been driven by geopolitics. The IEA said a global glut has finally been eliminated thanks to production cuts by OPEC and allies but warned high prices will put a brake on consumption. *(Bloomberg)*

**Vietnam recorded a trade surplus of US\$1.5bn with the United Kingdom in 4M2018.** The country exported US\$1.75bn worth of goods to the market and imported US\$238mn, according to the General Statistics Office. Vietnam's export revenue to the European country in 3M2018 reached US\$1.31bn (+30.6% YoY). Meanwhile, Vietnam imported US\$185mn worth of goods from the United Kingdom (+17.6% YoY) in the same period, resulting in a huge trade imbalance. Vietnam has continuously enjoyed a huge trade surplus with the United Kingdom, with last year's figure hitting US\$4.68bn. The United Kingdom is also the third-largest trade partner of Vietnam among the EU countries. *(Vietnamnews.vn)*

**Vietnam sees public debt at 61.7% of GDP this year.** Vietnam's public debt in 2018 will be 61.7% of GDP, citing a meeting between Deputy Premier Vuong Dinh Hue with ministries. State budget used for public debt payment currently stands at 20%. Vietnam also plans to borrow VND108tr from overseas this year. *(Bloomberg)*

## Economic Focus Vietnam

### External pressures have intensified

**Higher inflation expectations for the remainder of 2018.** Headline inflation remained benign in Apr 2018 at 2.8% yoy but we expect inflation to accelerate on the back of higher hog (pork) and oil prices. Our forecast for inflation in 2018 remains at 4.6%. Given the strong upward movement in food and fuel prices, we believe that government price controls will be crucial in ensuring that inflation remains at a manageable level.

**We expect export momentum to ease in the coming quarters.** 1Q was a remarkable quarter on the trade front, with yoy export growth averaging over 24.3% per month, a marked acceleration from the 21.6% growth seen in 2017. However, this heady pace is finally beginning to show signs of cooling and we expect export growth to decelerate from 1Q18 levels. The high base of electronic product exports in the final three quarters of 2017 may weigh on annual export growth for 2018.

**Weaker investment goods imports.** Although growth of intermediate goods imports remained solid, machinery equipment and steel imports were both negative in the first 4 months of the year (-6.4% yoy). This is a concern because it indicates that the private sector may not engage aggressively in business expansion and could also be a lead indicator of a possible weakening in the pace of foreign direct investment disbursements into the country.

**Vietnam G-bond yields may have bottomed out.** Rising US rates and a resurgent US\$ currency have shaken emerging and frontier markets, including Vietnam. This resulted in increased pressure on Vietnam G-bond rates and the stock market in recent months. Vietnam G-bond yields dipped considerably in 1Q18 due to abundant liquidity in the banking system but we think bond yields may have bottomed out amid rising US yields and failing government bond auctions recently.

**External volatilities may yet persist.** There are several global factors to watch out for that may impact Vietnam. Surging inflation in the US could prompt the Fed to raise rates more aggressively. However, we hold the view that there will only be two more interest rate increases this year as wage pressure is not strong enough to trigger a change in the Fed rate hike trajectory. On the other

hand, the rising US 10-year Treasury yield may continue to act as a drag on global equity market sentiment. Other key developments to monitor are the progression of trade negotiations between the US and China and the scrapping of the Iranian nuclear deal.

**Macro stability is here to stay.** Vietnam's macroeconomic fundamentals remain stable despite external risks, such as the US rate hike cycle and US-China trade tensions. We expect inflation to increase towards the end of 2018, though it will remain at a manageable level. In 1Q18, we forecast a positive current account and capital account, thanks to the trade surplus and continued foreign investment inflows. In addition, Fitch Ratings recently upgraded its rating for Vietnam to BB and risk indicators seem to be contained for now.

Read the full report: [HERE](#)

### Notable Corporate Events

**Hoa Phat Group (HPG VN) - dividend payment:** HPG's BoD approved the plan to pay 2017 stock dividend at the ratio of 10:4, equivalent to 606.8mn shares. The payment is expected in 2Q or 3Q2018. *(Ndh.vn)*

**Thanh Thanh Cong - Bien Hoa JSC (SBT VN) - share buyback:** SBT repurchased 61.6mn shares out of 83.6mn shares planned at the average price of VND17,857/share from Apr 18 to May 17. *(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.	<a href="#">Link</a>
LPB	13,300	19,000	42.9%	ADD	1. Unique distribution advantage with more than 1000 PTOs across country. Will be able to maintain strong credit growth thanks to good capital buffer (CAR ~13%) and strong liquidity (LDR ~80%). 2. FY18 YE P/B cheap relative to peers.	<a href="#">Link</a>
TDH	14,750	15,900	7.8%	HOLD	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.	
DCM	11,400	16,200	42.1%	ADD	1. 1Q18 transport revenue reached VND6,035bn (+51.9% yoy) 2. We expect VJC to be able to pass through FY18F incremental fuel costs 3. In 2018, VJC will continue to expand its international network	<a href="#">Link</a>
VJC	190,000	149,400	-21.4%	REDUCE	1. NLG is well aligned with the new property market orientation. NLG focuses on durable-demand products (affordable and social apartments and landed properties). 2. FY2017 net revenue is forecasted at VND3,454 billion (+36.3% yoy) and NPATMI at VND544 billion (+58% yoy). For 2018, revaluation of Hoang Nam project will secure strong EAT growth. However, the share price is reasonable this year. 3. Upside for the stock will come in 2018 as major projects are going to be executed.	<a href="#">Link</a>
NLG	33,700	31,850	-5.5%	HOLD	1. Largest jewelry retailer with rapid retail footprint expansion 2. Robust SSSG in 2017 (25%) and target SSSG FY18 of 12%. 3. FY18 EAT is forecasted to grow by 55%	<a href="#">Link</a>
IMP	62,700	70,600	12.6%	HOLD	1. Passenger throughput could grow at more than 15% in the next few years 2. Domestic passenger fees will increase by 22.7% yoy in 2018, FY18 EAT to touch VND5,072b (+46.5%) 3. 2018 EV/EBITDA 11.9x, below peers average of 15x	<a href="#">Link</a>
PNJ	181,000	143,700	-20.6%	REDUCE	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)	<a href="#">Link</a>
ACV	87,000	106,000	21.8%	ADD	1. Conservative forecast on FY2018 output. 2. Higher corporate tax obligation implies a 16-17% haircut to our 2017 and 2018 earnings forecast. 3. Slow earnings growth in 2018 but stronger growth expected in 2019 4. We reduce our target price by 17% to VND17,700/share mainly due to the expected increase in the future tax burden.	<a href="#">Link</a>
BFC	31,300	43,338	38.5%	ADD	1. Gross margin fluctuates following movement in oil prices, 1H17 performance hurt by the sharp increase in oil/gas input price 2. NH3-NPK expansion projects will contribute to revenue and profit starting from 2018 (expected VND1.2-2trl in revenue and VND150-300bn in profit) 3. DPM would benefit the most in case a change in VAT policy is approved (gross margin +3-4% pts.) 4. PVN plans to divest 8.6% stake by 2018	<a href="#">Link</a>
DRI	8,300	17,700	113.3%	ADD	1. Sugarcane prices should temper this year, cushioning some of the impact of falling refined sugar prices. 2. Soymilk segment expected to regain momentum in 2018. 3. We haircut our target price as the sugar segment is still under pressure, but we maintain our ADD rating.	<a href="#">Link</a>
DPM	19,000	15,600	-17.9%	REDUCE	1. The new factory launch will be behind schedule. 2. We revise up our DCF-based target price by 5% to VND44,100	<a href="#">Link</a>
NVL	53,000	69,500	31.1%	ADD		<a href="#">Link</a>
QNS	43,900	65,600	49.4%	ADD		<a href="#">Link</a>
SBV	29,900	40,900	36.8%	ADD		<a href="#">Link</a>

Ticker	Close price	Adjusted target price	Upside	Recommendation	Investment thesis summary/Update	Latest report
CTG	29,450	20,700	-29.7%	REDUCE		
ACB	42,800	29,800	-30.4%	REDUCE		
DPR	39,200	51,900	32.4%	ADD	<ol style="list-style-type: none"> <li>1. ASP will stay at high levels in 4Q 2017 and FY2018.</li> <li>2. Surge in 2018 disposal earnings given spike in 9M 2017 rubber wood price.</li> <li>3. Tapping volume rise and disposals to drive FY2018 EAT growth</li> </ol>	<a href="#">Link</a>
LTG	37,000	66,270	79.1%	ADD	<ol style="list-style-type: none"> <li>1. All segments apart from CPC grew in 3Q</li> <li>2. CPC segment's 22% YoY drop in sales 3Q was an aberration.</li> <li>3. Booming rice exports to China and Philippines should boost Agrifood sales.</li> <li>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.</li> <li>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.</li> </ol>	<a href="#">Link</a>
VCB	56,500	79,500	40.7%	ADD	<ol style="list-style-type: none"> <li>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.</li> <li>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.</li> <li>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).</li> <li>4. We project an enviable net profit CAGR of 17.7% over FY18-20F, with ROE improving to 20.1% by end-FY20F.</li> </ol>	<a href="#">Link</a>
MBB	30,300	38,600	27.4%	ADD	<ol style="list-style-type: none"> <li>1. MBB is looking to push fee income through bancassurance and internet/mobile banking.</li> <li>2. High loan growth to be supported by sufficient capital and funding.</li> <li>3. MBB still trades at a discount to peers.</li> </ol>	<a href="#">Link</a>
VSC	32,800	62,300	89.9%	ADD	<ol style="list-style-type: none"> <li>1. 9M2017 revenue reached VND959bn (+21.9% YoY) and net profit touched VND190bn (+0.4% YoY).</li> <li>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.</li> <li>3. 2018 net profit expected to soar to VND360bn (+34.8% YoY).</li> <li>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.</li> </ol>	<a href="#">Link</a>
VPB	46,550	68,000	46.1%	ADD	<ol style="list-style-type: none"> <li>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.</li> <li>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.</li> <li>3. Strong topline growth in FY14-16, complemented by an improvement in operational efficiency on continued investments into technology.</li> <li>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%.</li> </ol>	<a href="#">Link</a>
TCM	21,300	30,200	41.8%	ADD	<ol style="list-style-type: none"> <li>1. High property value offsets the lack of foreign room.</li> <li>2. Core segments to perform moderately well in 2018.</li> <li>3. We expect that FY18 core-earnings to grow by a robust 45%.</li> </ol>	<a href="#">Link</a>
GMD	27,900	37,500	34.4%	ADD	<ol style="list-style-type: none"> <li>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.</li> <li>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.</li> <li>3. GMD is resuming the Gemalink deep water port project.</li> <li>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</li> </ol>	<a href="#">Link</a>
HPG	53,900	77,300	43.4%	ADD	<ol style="list-style-type: none"> <li>1. Initiate coverage with Add</li> <li>2. Expect higher construction steel consumption by Vietnam in 2018F</li> <li>3. Ability to sustain and even consolidate its leading market position</li> <li>4. Margin expansion from rising steel prices &amp; soft raw material prices</li> <li>5. HPG's long-steel capacity to double over the next 12 months</li> </ol>	<a href="#">Link</a>

Ticker	Close price	Adjusted target price	Upside	Recommendation	Investment thesis summary/Update	Latest report
PVT	18,300	29,900	63.4%	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>	<a href="#">Link</a>
PPC	18,400	22,300	21.2%	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>	<a href="#">Link</a>
STK	16,550	26,800	61.9%	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>	<a href="#">Link</a>

MARKET MOVEMENTS

HOSE					
Top gainers					VND
Ticker	Last Price	Chg	%chg	Vol.	Index impact
AGF	5,360	350	7.0	2,760	0.003
PGD	43,850	2,850	7.0	39,170	0.084
TIX	36,250	2,350	6.9	10	0.020
CDC	18,700	1,200	6.9	4,120	0.006
SMA	13,250	850	6.9	700	0.005

Top losers					
Ticker	Last Price	Chg	%chg	Vol.	Index impact
KAC	17,300	-1,300	-7.0	100	-0.010
C47	11,350	-850	-7.0	128,030	-0.005
VNL	19,450	-1,450	-6.9	10	-0.004
TRA	76,700	-5,700	-6.9	27,150	-0.078
TV1	13,800	-1,000	-6.8	2,180	-0.009

Top index movers					
Ticker	Last Price	Chg	%chg	Vol.	Index impact
VNM	171,100	6,100	3.7	1.15MLN	2.913
SAB	252,400	10,900	4.5	76,970	2.300
MSN	92,500	5,500	6.3	885,640	2.094
BVH	97,000	3,100	3.3	174,980	0.694
HPG	53,900	900	1.7	3.74MLN	0.449

Top index laggards					
Ticker	Last Price	Chg	%chg	Vol.	Index impact
GAS	115,000	-1,000	-0.9	780,910	-0.630
VCB	56,500	-300	-0.5	2.44MLN	-0.355
SSI	33,000	-600	-1.8	4.50MLN	-0.099
TRA	76,700	-5,700	-6.9	27,150	-0.078
BID	32,950	-50	-0.2	2.94MLN	-0.056

Top active volume					
Ticker	Last Price	Chg	%chg	Vol.	Index impact
OGC	2,300	10	0.4	5.09MLN	0.001
CTG	29,450	250	0.9	5.01MLN	0.306
SSI	33,000	-600	-1.8	4.50MLN	-0.099
SBT	17,450	250	1.5	4.23MLN	0.046
FLC	5,320	0	0.0	4.08MLN	0.000

HNX					
Top gainers					VND
Ticker	Last Price	Chg	%chg	Vol.	Index impact
CLH	14,300	1,300	10.0	100	0.000
KTS	23,100	2,100	10.0	300	0.000
TV3	39,800	3,600	9.9	1,200	0.000
VMS	14,400	1,300	9.9	100	0.000
CAG	98,800	8,900	9.9	100	0.000

Top losers					
Ticker	Last Price	Chg	%chg	Vol.	Index impact
KHL	200	-100	-33.3	8,300	0.000
VMC	39,900	-1,900	-23.0	33,200	0.000
KSK	600	-100	-14.3	529,800	0.000
ACM	700	-100	-12.5	116,200	0.000
VTH	11,300	-1,600	-12.4	100	0.000

Top index movers					
Ticker	Last Price	Chg	%chg	Vol.	Index impact
CEO	16,200	1,400	9.5	3.05MLN	0.141
DBC	22,100	1,900	9.4	138,010	0.111
DL1	37,000	2,000	5.7	300	0.110
TTB	18,600	1,100	6.3	1.08MLN	0.036
CAG	98,800	8,900	9.9	100	0.027

Top index laggards					
Ticker	Last Price	Chg	%chg	Vol.	Index impact
SHB	10,000	-200	-2.0	18.50MLN	-0.222
VCG	18,000	-700	-3.7	780,231	-0.084
ACB	42,800	-100	-0.2	2.91MLN	-0.084
VMC	39,900	-1,900	-23.0	33,200	-0.045
SJ1	19,800	-2,200	-10.0	300	-0.027

Top active volume					
Ticker	Last Price	Chg	%chg	Vol.	Index impact
SHB	10,000	-200	-2.0	18.50MLN	0.000
PVS	20,600	0	0.0	6.48MLN	0.000
CEO	16,200	1,400	9.5	3.05MLN	0.000
VGC	25,500	-200	-0.8	2.99MLN	0.000
ACB	42,800	-100	-0.2	2.91MLN	0.000

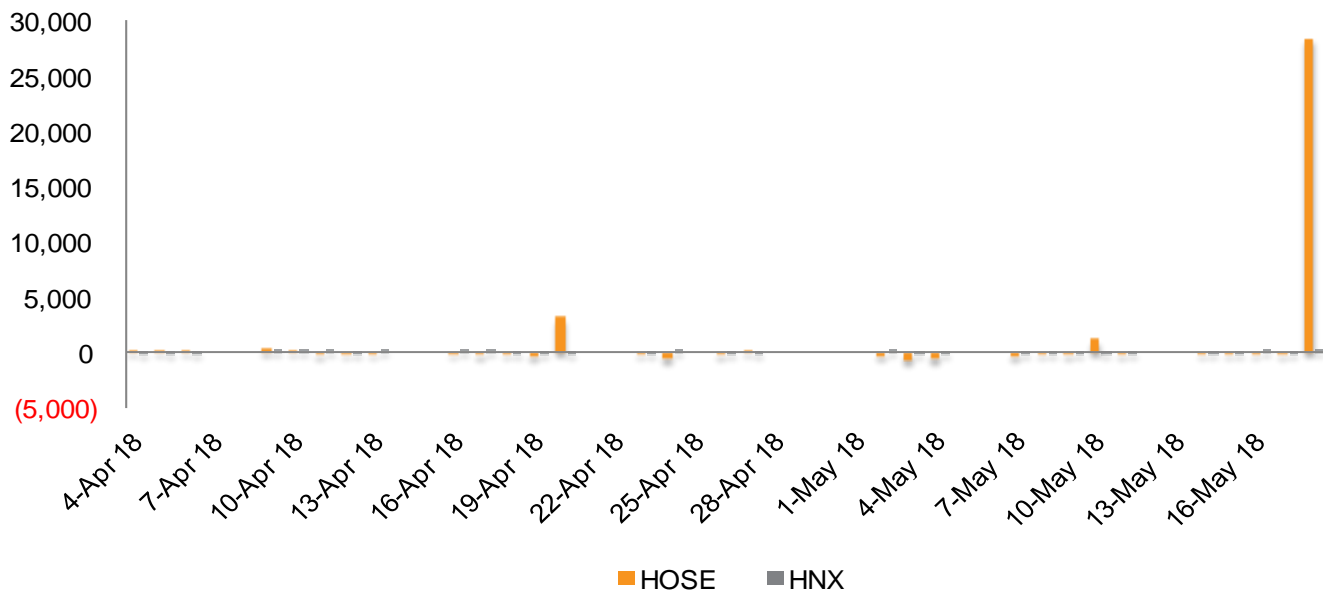
Source: Bloomberg 18-May

FOREIGN ACTIVITIES

Volume (Mn'shs)	HOSE	d/d	HNX	d/d	Value (VND'bn)	HOSE	d/d	HNX	d/d
<b>BUY</b>	264.0	3099.6%	2.0	105.6%	<b>BUY</b>	29,303.6	7005.3%	51.8	200.2%
% of market	65.1%		3.5%		% of market	84.0%		6.2%	
<b>SELL</b>	17.0	47.1%	1.0	-33.9%	<b>SELL</b>	882.0	37.5%	19.8	-36.7%
% of market	4.2%		1.7%		% of market	2.5%		2.4%	
<b>NET BUY (SELL)</b>	<b>247.04</b>		<b>1.0</b>		<b>NET BUY (SELL)</b>	<b>28,421.6</b>		<b>32.0</b>	

Source: HSX, HNX

Foreign net buy/sell (30 days) in VND'bn



2018 ACCUMULATION

Volume (Mln'shs)	HOSE	% of 2017	HNX	% of 2017	Value (VND'bn)	HOSE	% of 2017	HNX	% of 2017
<b>BUY</b>	2,336.3	65.9%	226.6	56.6%	<b>BUY</b>	139,086.0	82.3%	4,494.1	53.9%
% of market	11.1%		3.8%		% of market	21.3%		2.7%	
<b>SELL</b>	1,863.9	57.2%	250.7	61.5%	<b>SELL</b>	101,598.3	70.3%	5,058.2	58.7%
% of market	8.9%		4.2%		% of market	15.5%		3.0%	
<b>NET BUY (SELL)</b>	<b>472.4</b>		<b>(24.0)</b>		<b>NET BUY (SELL)</b>	<b>37,488</b>		<b>(564.1)</b>	

Source: HSX, HNX



FOREIGN ACTIVITIES

HOSE					
Top buy by foreigners (value)					VND'bn
Ticker	Last Price	Chg	%chg	Value	Index impact
VHM	110,500	0	0.00	28,547.9	0.000
MBB	30,300	400	1.34	120.1	0.239
VNM	171,100	6,100	3.70	119.4	2.913
REE	36,200	0	0.00	108.4	0.000
VIC	123,000	0	0.00	48.9	0.000

Top sell by foreigners (value)						VND'bn
Ticker	Last Price	Chg	%chg	Value	Index impact	
VNM	171,100	6,100	3.70	161.9	2.913	
MBB	30,300	400	1.34	120.1	0.239	
REE	36,200	0	0.00	108.4	0.000	
HPG	53,900	900	1.70	69.6	0.449	
VIC	123,000	0	0.00	60.9	0.000	

Top net buy by foreigners (value)						VND'bn
Ticker	Last Price	Chg	%chg	Value	Index impact	
VHM	110,500	0	0.00	28,547.9	0.000	
DXG	36,000	200	0.56	36.0	0.020	
MSN	92,500	5,500	6.32	24.6	2.094	
CTG	29,450	250	0.86	7.8	0.306	
BMP	58,000	-1,100	-1.86	6.6	-0.030	

Top net sell by foreigners (value)						VND'bn
Ticker	Last Price	Chg	%chg	Value	Index impact	
HPG	53,900	900	1.70	-52.7	0.449	
VNM	171,100	6,100	3.70	-42.5	2.913	
VJC	190,000	2,000	1.06	-42.4	0.297	
VIC	123,000	0	0.00	-12.1	0.000	
SSI	33,000	-600	-1.79	-8.7	-0.099	

18-May-18

HNX					
Top buy by foreigners (value)					VND'bn
Ticker	Last Price	Chg	%chg	Value	Index impact
NRC	47,000	100	0.21	30.1	0.000
CEO	16,200	1,400	9.46	11.0	0.000
PVS	20,600	0	0.00	6.7	0.000
SHS	16,300	-100	-0.61	2.1	0.000
MKV	11,800	-200	-1.67	0.4	0.000

Top sell by foreigners (value)						VND'bn
Ticker	Last Price	Chg	%chg	Value	Index impact	
PVS	20,600	0	0.00	9.0	0.000	
VGC	25,500	-200	-0.78	6.3	0.000	
CEO	16,200	1,400	9.46	2.2	0.000	
PLC	18,000	-600	-3.23	0.7	0.000	
PVB	18,900	-700	-3.57	0.5	0.000	

Top net buy by foreigners (value)						VND'bn
Ticker	Last Price	Chg	%chg	Value	Index impact	
NRC	47,000	100	0.21	30.1	0.000	
CEO	16,200	1,400	9.46	8.8	0.000	
SHS	16,300	-100	-0.61	1.7	0.000	
MKV	11,800	-200	-1.67	0.4	0.000	
SHB	10,000	-200	-1.96	0.3	0.000	

Top net sell by foreigners (value)						VND'bn
Ticker	Last Price	Chg	%chg	Value	Index impact	
VGC	25,500	-200	-0.78	-6.31	0.000	
PVS	20,600	0	0.00	-2.24	0.000	
PLC	18,000	-600	-3.23	-0.73	0.000	
PVB	18,900	-700	-3.57	-0.52	0.000	
ICG	7,000	100	1.45	-0.15	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. x	P/E x	P/B x	ROE %	ROA %
			1M	3M	6M									
1	VIC VM	123,000	-5.3	42.9	72.3	14,245	2,638	49.3	19.4	3,069,799	52.6	9.2	16.3	2.3
2	VHM VM	110,500	N/A	N/A	N/A	13,001	2,680	100.0	41.9	N/A	N/A	N/A	N/A	N/A
3	VNM VM	171,100	-8.7	-11.6	-6.6	10,903	1,451	43.9	40.5	883,269	27.4	9.6	35.8	30.3
4	GAS VM	115,000	-11.1	6.5	44.8	9,664	1,914	4.2	45.5	734,459	22.3	5.0	23.9	15.9
5	VCB VM	56,500	-12.8	-11.7	27.3	8,925	3,598	22.9	9.8	3,211,384	19.6	3.6	19.6	1.2
6	SAB VM	252,400	10.7	7.9	-9.9	7,107	641	10.4	39.3	58,362	34.9	11.2	34.8	23.8
7	BID VM	32,950	-18.0	-6.9	37.0	4,946	3,419	4.4	27.4	2,302,772	16.2	2.4	15.1	0.6
8	CTG VM	29,450	-12.2	8.3	43.0	4,815	3,723	15.8	0.0	6,377,593	14.0	1.7	12.6	0.7
9	MSN VM	92,500	-7.5	8.1	59.5	4,254	1,047	36.3	21.8	1,015,778	26.8	6.5	24.3	5.7
10	VRE VM	46,700	-2.7	-2.8	4.7	3,898	1,901	100.0	16.6	2,140,643	59.0	3.4	5.7	5.6
11	VJC VM	190,000	-9.4	-4.5	57.7	3,765	451	53.2	5.2	743,559	16.7	8.1	67.1	19.7
12	HPG VM	53,900	-8.6	-11.1	41.1	3,590	1,517	58.8	9.5	3,799,908	9.7	2.4	29.8	18.1
13	PLX VM	69,000	-3.9	-11.8	24.1	3,511	1,159	6.3	10.2	806,429	23.6	3.7	16.0	5.5
14	VPB VM	46,550	-27.0	-17.6	17.8	3,061	1,497	89.9	0.0	3,488,072	10.2	2.3	26.9	2.5
15	BVH VM	97,000	-4.9	29.3	84.8	2,898	680	29.1	23.7	315,292	40.9	4.7	11.7	1.9
16	MBB VM	30,300	-10.0	-3.8	28.4	2,415	1,816	61.4	0.0	5,824,455	13.2	1.9	15.2	1.5
17	NVL VM	53,000	-24.1	-13.2	14.2	1,990	855	32.7	38.4	2,445,172	20.9	3.4	18.7	4.7
18	ROS VM	76,300	-2.4	-38.6	-49.7	1,902	568	27.0	39.4	1,177,544	55.3	7.6	14.7	8.6
19	HDB VM	40,550	-21.7	-13.0	N/A	1,747	981	100.0	2.0	2,670,182	20.8	2.8	14.9	1.0
20	MWG VM	106,000	2.9	-11.7	-20.9	1,503	323	76.7	0.0	380,752	13.5	4.7	42.1	13.0
21	FPT VM	60,800	-1.9	3.1	7.2	1,424	534	73.9	0.0	1,708,051	10.7	2.7	27.7	11.4
22	BHN VM	109,000	-5.6	-27.1	-9.2	1,109	232	0.9	31.4	2,817	39.3	6.7	17.3	6.7
23	STB VM	12,750	-17.7	-19.8	8.5	1,010	1,804	94.0	13.6	7,258,939	16.8	1.0	5.8	0.4
24	PNJ VM	181,000	3.4	13.5	55.8	859	108	64.3	0.0	338,001	24.8	6.1	32.8	19.6
25	EIB VM	14,750	-10.3	-7.8	27.2	796	1,229	83.8	0.0	589,726	16.0	1.2	8.0	0.8
26	SSI VM	33,000	-20.5	-3.4	34.7	724	500	55.3	45.3	5,198,901	12.7	1.8	14.8	7.2
27	TPB VM	29,700	N/A	N/A	N/A	716	549	100.0	0.0	N/A	17.3	2.6	15.9	0.8
28	KDH VM	35,450	-14.8	12.9	23.5	604	388	61.1	4.7	396,319	21.1	2.2	10.2	5.8
29	DHG VM	103,000	-7.2	0.0	3.0	591	131	31.8	1.7	214,442	23.7	4.8	19.5	15.9
30	VCI VM	100,000	-7.7	25.6	39.9	527	120	95.1	9.3	129,425	17.3	4.0	30.5	13.9
31	CTD VM	144,000	-1.4	-23.9	-37.7	495	78	88.0	8.3	246,597	7.1	1.5	22.0	12.6
32	REE VM	36,200	-4.7	-8.8	4.0	493	310	75.3	0.0	786,412	7.9	1.4	19.2	10.9
33	DXG VM	36,000	2.4	17.6	94.6	479	303	71.8	5.7	3,380,875	11.8	2.7	24.6	10.9
34	TCH VM	29,300	17.9	35.0	61.0	454	353	51.2	46.1	1,375,649	24.0	2.4	11.3	10.2
35	SBT VM	17,450	-4.1	-2.2	-18.3	427	557	52.8	41.1	5,808,610	15.6	1.4	7.4	3.3
36	GEX VM	36,000	-7.2	16.1	N/A	422	267	71.6	33.3	570,292	11.9	2.2	22.3	6.9
37	HCM VM	69,000	-14.6	-13.5	52.7	393	130	38.0	41.1	450,697	11.4	3.2	21.4	10.8
38	NT2 VM	29,600	-6.6	-7.5	-3.9	374	288	32.1	27.6	448,445	11.2	1.6	14.6	6.8
39	PDR VM	30,950	-9.4	0.4	8.3	362	266	37.4	34.7	1,182,624	15.5	2.8	19.7	5.5
40	GMD VM	27,900	-4.8	-19.7	-20.6	353	288	59.6	0.0	654,243	4.8	1.3	8.1	4.7
41	HNG VM	8,580	-1.4	34.5	-5.4	334	887	44.8	47.5	1,522,800	12.2	0.7	5.3	1.6
42	PAN VM	62,700	-3.5	22.9	87.2	331	120	59.8	59.4	203,970	16.4	2.7	14.8	7.6
43	DPM VM	19,000	-5.7	-12.4	-9.5	326	391	35.2	27.0	670,735	13.3	0.9	8.7	7.0
44	CII VM	30,100	-9.2	-13.1	-7.4	325	246	69.2	13.6	763,200	24.9	1.5	35.9	9.8
45	KDC VM	35,900	-9.2	-14.5	-5.0	324	206	44.5	36.4	156,691	23.9	1.2	5.5	3.3
46	KBC VM	13,900	-2.1	9.0	5.3	287	470	75.2	29.3	3,681,995	10.6	0.8	7.3	3.8
47	PVD VM	16,900	-7.9	-21.4	-2.9	284	383	48.1	24.0	1,234,748	N/A	0.5	0.3	0.2
48	FRT VM	159,500	N/A	N/A	N/A	280	40	100.0	4.4	N/A	22.7	8.0	42.9	6.8
49	NLG VM	33,700	-19.6	9.8	30.8	279	189	58.3	0.1	376,811	10.8	2.2	19.1	7.9
50	DCM VM	11,400	-8.8	-9.5	-7.7	265	529	24.4	44.9	554,133	11.1	1.0	9.5	5.0
51	PPC VM	18,400	-5.6	-6.4	-14.2	259	321	24.6	33.1	203,051	6.5	1.0	16.1	10.8
52	PME VM	82,500	-1.1	0.6	-0.1	236	65	99.0	0.0	12,473	16.6	3.3	19.3	16.0
53	HBC VM	40,400	-14.2	4.3	-22.6	230	130	56.2	25.0	1,392,983	6.4	2.3	44.5	6.8
54	DIG VM	22,000	-3.9	-7.4	35.0	230	238	83.8	9.6	1,602,562	23.6	1.9	7.1	3.3
55	PVT VM	18,300	-8.3	0.3	6.7	226	281	43.9	15.3	481,022	11.0	1.4	12.4	4.9
56	VCF VM	192,000	25.5	1.1	-8.6	224	27	0.6	48.4	896	9.2	6.6	25.5	11.1
57	TLG VM	99,800	1.8	-1.4	1.8	222	51	26.7	72.1	433	20.4	4.8	24.3	18.2
58	HT1 VM	13,050	-6.1	-13.3	-9.4	219	382	20.0	42.8	163,120	10.8	1.0	9.4	4.3
59	HSG VM	14,000	-28.8	-40.9	-40.7	215	350	54.3	24.7	2,583,924	5.5	1.0	28.8	7.9
60	HAG VM	5,260	-7.2	-19.1	-32.7	214	927	61.3	37.8	4,921,932	33.0	0.3	0.5	0.1

Source: Bloomberg 18-May

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