

Market commentary: The VN-INDEX hit a six-week high on large caps' rally.

The VN-INDEX closed on Friday at the highest level since May 23, thanks to strong support from Real Estate stocks. Vietnam's main stock index fluctuated around the reference price level for most of the week's last trading session as large caps witnessed strong divergence before rallying in the ATC's session. It closed at the intraday peak of 975.3pts (+0.2%), the highest since May 23 when it ended at 982.7pts. Specifically, VHM rose 1.2% and alone added 1.0pts to the index's gain, following by VRE (+2.9%), VIC (+0.2%) and NVL (+0.8%). Oil & Gas stocks also had a positive trading day, of which GAS and PLX inched up 0.4% and 0.3%, respectively, while TDG hit the ceiling price with huge demand in surplus. Other bullish large caps included SAB (+0.4%), SSI (+0.6%) and MBB (+0.7%). On the other hand, some large lost ground due to strong selling pressure, including EIB (-1.6%), HDB (-0.9%), ROS (-1.5%), FPT (-0.8%) and BHN (-1.0%). However, these laggards were surpassed by other bullish large caps. At the end of the session, the VN-INDEX rose 0.2% to end at 975.3pts, while the HNX-INDEX stayed flat at 104.4pts.

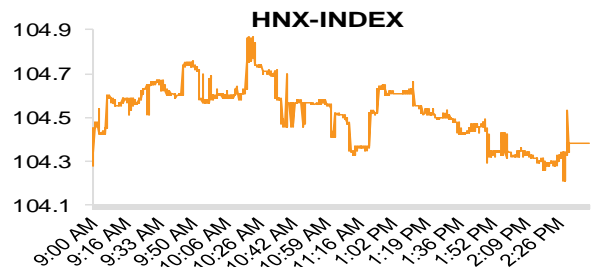
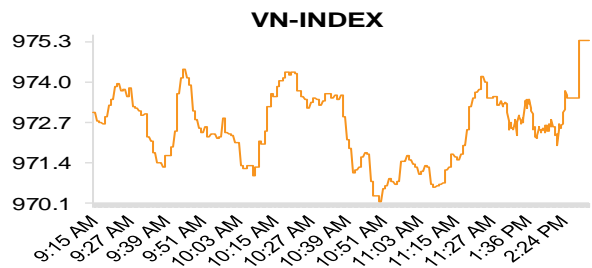
Real Estate (+0.8%), Energy (+0.3%) and Industrials (+0.2%) rose while Healthcare (-1.1%), Industrials (-0.7%) and Materials (-0.1%). Top index movers included VHM (+1.2%), VRE (+2.9%), GAS (+0.4%), VIC (+0.2%) and SAB (+0.4%). Top index laggards consisted of EIB (-1.6%), DHG (-1.9%), ROS (-1.5%), HDB (-0.9%) and FPT (-0.8%). Top three major block trades were VIC with 1.1m shares (VND126.7bn), NVL with 0.8m shares (VND47.0bn) and HPG with 1.6m shares (VND34.7bn).

Foreigners net bought on HOSE to the amount of VND88.9bn, and also net bought on HNX to the amount of VND2.0bn. They mainly bought PLX (VND101.6bn), VNM (VND43.9bn) and VHM (VND34.4bn); and mainly sold VIC (VND131.2bn); VHM (VND44.5bn) and HPG (VND35.4bn).

Snapshot	HOSE	HNX
Close (pts)	975.3	104.4
1 Day change (%)	0.24	0.04
Volume (mn shs)	137.9	23.4
Value (US\$m)	147.0	12.4
Gainers	146	71
Losers	149	76
Unchanged	82	216

Commodities & Currencies	Close	%chg
Gold(USD/Oz)	1,417	-0.3
WTI Oil (\$/B) 1Mth	57	-1.4
Brent Oil (\$/B) 1Mth	63	-0.1
USDVND	23,238	0.0
EURVND	26,233	0.0

Source: Bloomberg



Sectors (VNIndex)	Index Wgt (%)	Price 1D chg	P/E x	P/B x
Consumer Discretionary	3.1	0.0%	23.1	3.5
Consumer Staples	18.2	0.1%	29.2	7.1
Energy	3.0	0.3%	18.2	3.0
Financials	24.8	0.0%	16.9	2.4
Health Care	0.9	-1.1%	29.3	3.2
Industrials	9.0	0.2%	20.6	3.0
IT	1.1	-0.7%	12.0	2.4
Materials	3.6	-0.1%	11.4	1.3
Real Estate	27.5	0.8%	50.6	5.5
Utilities	8.6	0.1%	17.0	3.6

Source: Bloomberg

Country Peering	Close Points	1D chg %	P/E x	P/B x	Market cap US\$bn
China	3,893	0.5%	14.5	1.8	4,511
India	11,874	-0.6%	25.8	3.0	1,276
Indonesia	6,373	0.0%	19.8	2.2	518
Laos	799	0.2%	13.2	0.3	1
Malaysia	1,683	-0.3%	21.3	1.7	261
Philippines	8,118	0.7%	19.7	2.1	198
Taiwan	10,786	0.1%	16.2	1.6	1,042
Thailand	1,729	0.3%	18.7	1.9	576
Vietnam	975	0.2%	16.9	2.5	141

Source: Bloomberg

5-Jul

Market News

Oil is set for the biggest weekly decline since May as global demand concerns outweighed an OPEC+ pact to extend supply curbs into 2020 and worries that a renewed confrontation with Iran may threaten supplies. Futures are down in New York from Wednesday's close as anxieties over demand resurfaced this week following sluggish economic numbers from the U.S. to China. The bleak figures overshadowed OPEC's agreement to roll over supply curbs, while the seizure of a tanker carrying Iranian crude to Syria by British special forces on Thursday failed to spur prices. Oil slumped 4.8% on Tuesday for its worst decline immediately after a meeting by the OPEC+ in four years. OPEC's decision to prolong curbs leaves the door open for U.S. shale producers to grab more market share, as the group will have to cut deeper to achieve inventory targets, according to Goldman Sachs Group Inc. American crude output resumed gains last week after dropping since the start of June. (*Bloomberg*)

Vietnamese banks expect big inflow of foreign capital. After successfully selling 3% of its capital to foreign investors to gain VND6.2tr (nearly US\$266.4m) in late 2018, the Joint Stock Commercial Bank for Foreign Trade of Vietnam (VCB VN) is promoting the sale of another 6.5% from now to 2020. Vo Viet Hung, head of the board for capital increase at VCB, said the roadmap for the 6.5% stake sale is awaiting approval of the State Bank of Vietnam (SBV) as well as relevant ministries and sectors. Many foreign investors are planning to pour money into this bank, which posted the highest profit in Vietnam. Notably, GIC, an investment fund of the Singaporean Government, has expressed its intention to continue bidding for VCB's shares after purchasing 2.55% of this bank's capital last year. Meanwhile, the Joint Stock Commercial Bank for Investment and Development of Vietnam (BID VN), another major bank, is negotiating to sell part of its capital to KEB Hana Bank of the Republic of Korea. Chairman of BID's BoD Phan Duc Tu said procedural problems have been handled, but the two sides haven't reached consensus on the price issue. If successful, this will be one of the largest transactions in the market. Not only major banks, poor-performing ones are also attracting great attention from foreign investors. At a recent meeting with Prime Minister Nguyen Xuan Phuc on the sidelines of the G20 Summit in Osaka, Senior Managing Director and Executive Officer of Japan's J Trust Co. Ltd Nobiru Adachi said his firm has expressed its interest in purchasing the Vietnam Construction Bank (CB) in a document sent to the SBV after considering CB financial statistics. J Trust believes that in a short period of time, it will help restructure the CB successfully and regain the previous stature of the bank, Nobiru Adachi noted. According to the SBV, it has submitted to the Prime Minister a plan on the transfer and restructuring of Ocean Bank after selling this bank to a foreign investor. However, the name of this investor has not been revealed. (*Vietnamnet.vn*)

Forex reserves reach highest level to date. The information was released by SBV Governor Le Minh Hung at a regular government teleconference with 63 provinces and cities nationwide in Hanoi on July 4. Hung said fluctuations in the global market in 1H19 were unpredictable but proactive and flexible measures had been taken to keep the domestic foreign exchange market stable. During the period, the reference exchange rate was adjusted by 1%, while the rate listed at commercial banks and inter-bank rate were adjusted by 0.3% – 0.4%. He stated the central bank has all necessary tools to effectively control the rate. He noted since the beginning of the year, four commercial banks – Vietcombank, Vietinbank, BIDV, and Agribank – have thoroughly followed the government and SBV's direction in reducing interest rate for prioritised sectors. The work has helped businesses lower costs and the banking system keep a stable interest rate, he added. Meanwhile, credit growth in 1H19 reached 7.33%, roughly equaling that of the same period last year. The credit structure shifted positively, aiding the growth of industry, processing-manufacturing, and export. Regarding the credit for animal husbandry, the governor said outstanding balance stood at VND51tr (US\$2.19bn), of which VND1.7tr were resulted from damage caused by the African swine fever disease. (*Vietnamnet.vn*)

Vietnam Mid-year Strategy

A rosier outlook

We expect a rosier outlook with the VNINDEX touching 1,020 points towards end-2019. Our forecast is based on a TTM P/E contraction of around 3% to touch 15.0x which, juxtaposed against a 17.9% rise in market cap-weighted earnings during the year, should translate into an approximate 14.7% rise in the index. On technical analysis front, we expect a breakthrough the 965-970pts resistance trendline could indicate a headway into the 1,000-1,030pts zone.

Vietnam's economy enjoyed a favorable growth in 1H2019 on the back of rebounding domestic consumption, strong manufacturing and surging FDI. We are fairly certain about the direction in which the economy is heading towards end-2019 and 2020 with stable GDP growth of 6.5-6.6%.

- Vietnam's exports and PMI performances in 1H2019 are outliers which reaffirmed our view that Vietnam is likely one of the few economies that benefit from trade diversion as a result of trade tension.
- Inflationary pressure remains benign which would create more room for SBV to follow a more flexible monetary policy in 2H2019.

In our view, the weak performance of Vietnam equity market in 1H2019 could be explained by: (1) muted earnings growth in 1Q19, (2) no-show of IPO and sluggish SOE divestment, and (3) vibrant corporate bond market driving money away from equity market. However, despite the lacklustre equity market performance, we see no capital flight so far.

Though the best is yet to come, the worst seems to be over. Vietnam's stock market needs at least another year before being included in the MSCI "shortlist" and more than one to two years to be officially upgraded to emerging market status. Though the concerns over global economic slowdown along with heightening trade war tensions still cast shadow, the Fed's dovish turn on interest rates could unleash emerging market rally.

Overall, we expect a rosier outlook with the VNINDEX touching 1,020 points towards end-2019. Our forecast is based on a TTM P/E contraction of around 3% to touch 15.0x which, juxtaposed against a 17.9% rise in market cap-weighted earnings during the year, should translate into an approximate 14.7% rise in the index. On technical analysis front, we expect a breakthrough the 965-970pts resistance trendline could indicate a headway into the 1,000-1,030pts zone.

Consumer and retail are still the places to be. Our top picks are MWG and VRE regarding their leading position to ride the boom of new shopping trend. We also like VNM as the company should benefit from the broad strength in consumption and competitive edge from its brandname.

There is growing awareness that Industrial parks, Logistics and Textiles are the biggest beneficiaries from the manufacturing capital outflow away from China but we feel that most of the names are looking expensive. Currently, KBC is a notable name in IP space with sizable net-leasable-area and prime locations. We also put GMD in our watch list as its plan to triple seaport capacity allows the company to ride on the buoyant logistics demand.

We are generally neutral on banking sector in 2H2019 amid rising cost of fund and the potential spillover from global economic risks. We prefer banks with the following characteristics: 1) good exposure to and strong ability to capture the opportunities from retail lending and non-interest income activities; 2) well-positioned to offset the challenges from rising funding costs and lower credit growth quota; 3) good asset quality to buffer against the risks of rising system-wide NPL ratio. Our top picks are MBB and ACB, meanwhile we lower VCB's rating to Hold as the stock price is close to fair price.

Both Aviation and Power still appear appealing as they offer growth with defensive characteristics. We prefer ACV as the company is less exposed to rising fuel prices, while it could benefit from intensifying competition among regional airlines. We like POW because of its natural hedge against changes in weather conditions or key input prices.

Although we believe the draft of home loans regulation is not worrisome, we play selectively in property space. NLG is our stock pick while VHM was put on radar thanks to its strategic pivot into the mid-end segment.

We are Neutral on the sector but have Add ratings on a few banks. We believe Vietnamese banks' cyclical earnings growth peaked in 2017-18 and that the sector has moved into a stable growth stage. However, we view a few banks as being well-positioned for retail lending and non-IT franchise expansion while their valuations are more attractive than regional peers', hence we have Add ratings on these banks. Our Neutral outlook on the sector is based on the recommendation of the stocks under our coverage (weighted by market cap).

Read the full report: [HERE](#)

Notable Corporate Events

Kinh Bac City Development Holding Corporation (KBC VN) – dividend payment: Jul 12 and Jul 15 will be the ex-date and the record date, respectively, for paying the 2019 first cash dividend of VND500/share, the company said. The payment will be made on Aug 15. (Ndh.vn)

<to be continued>

COVERAGE SUMMARY

Ticker	Close price	Adjusted target price	Dividend yield	Potential return	Rating	Investment thesis summary/Update	Latest report
PC1	18,700	24,500	0.0%	31.0%	ADD	<ol style="list-style-type: none"> 1. Robust backlog in 2019F. According to the company, the total backlog of the grid erection and installation segment is estimated at VND2,829bn at the beginning of 2019 2. Promising outlook for hydropower segment. Investments in hydropower have gradually helped improved PC1's earnings quality thanks to high margins and recurring, stable revenues. 	Link
LPB	8,000	12,200	12.5%	65.0%	ADD	<ol style="list-style-type: none"> 1. LPB has embarked on an extensive branch network expansion initiative that is unmatched by other banks. 2. Potential for a boost in fee income from bancassurance. 3. LPB is considering migrating to HOSE. A listing on HOSE will increase liquidity for LPB 4. High dividend yield on a low valuation. 	Link
NLG	28,900	35,500	1.7%	24.6%	ADD	<ol style="list-style-type: none"> 1. Project delay has led to haircut of our FY18F presales estimate. 2. Project licenses bode well for FY19F launches. 3. New land parcel acquired in Dec to support long term growth. 	Link
ACV	83,100	105,000	0.0%	26.4%	ADD	<ol style="list-style-type: none"> 1. ACV is a robust long-term bet on the aviation growth story than even a basket of domestic airline stocks. 2. MOT's divestment of ACV stake to be a significant catalyst. 3. High return on capital and superior growth prospects justify valuation premium. 	Link
DPM	15,450	20,000	6.5%	36.0%	ADD	<ol style="list-style-type: none"> 1. Core urea business could face near-term margin pressure due to the expected increases in gas input prices, which will outweigh ASP recovery, in our view. 2. NH3-NPK project is the earnings growth driver over the next few years, contributing 1.4-2.6tr annually to revenue starting from 2018F. However high interest expense and D&A burden could result in annual losses in 2019-20F. 3. Pending VAT policy change in Vietnam is expected to boost DPM's gross margin by 2-3% pts from 2019F onwards. 	Link
QNS	31,600	43,900	1.6%	40.5%	ADD	<ol style="list-style-type: none"> 1. QNS is the leading branded soymilk player in Vietnam and a major sugar producer. 2. The company commanded 82% market share of the packaged soymilk market and accounted for around 10% of total nationwide sugar supply in 2017. 	Link
LTG	22,700	38,300	8.8%	77.5%	ADD	<ol style="list-style-type: none"> 1. Market leader in the CPC segment with 21% market share (vs. second largest player VFG with 8.3% market share). LTG could easily maintain the market leadership in the segment thanks to (1) extensive distribution network, and (2) established long-term relationships with suppliers. 2. Long-term strategy is to focus on the Agrifood segment with high potential in export markets such as China, Philippines, Indonesia, etc. 3. LTG is trading far below its domestic peers. 	Link
VCB	72,600	73,800	1.1%	2.8%	HOLD	<ol style="list-style-type: none"> 1. Solid core earnings growth with earnings from divestment and bancassurance deals creating uncaptured upside 2. Strongly positioned to penetrate the retail banking segment. 3. Well-regarded bank with best-in-class asset quality and strong deposit franchise. 4. Successful private placement enhanced capital buffers. 	Link
MBB	21,300	34,000	2.8%	62.4%	ADD	<ol style="list-style-type: none"> 1. Solid earnings on improving NIM and strong fee income growth with huge room to continue to boost asset yields. 2. Continued shift towards retail lending supports NIM expansion. 3. Dynamic strategy to boost fee income. 4. Prudent risk management evinced by a clean balance sheet 	Link
VPB	19,400	21,200	0.0%	9.3%	HOLD	<ol style="list-style-type: none"> 1. The leading market player in consumer finance with high returns on capital. 2. Stricter credit controls hampered earnings growth in FY18. 3. More digitalisation initiatives to grow fee income and cut costs. VPB has launched a new digital platform in SME banking, retail banking and consumer finance. 	Link
TCM	28,250	32,300	1.8%	16.2%	ADD	<ol style="list-style-type: none"> 1. The only vertically-integrated textile manufacturer in Vietnam. 2. Sears's bankruptcy will dent FY18 and FY19F earnings. 3. EVFTA is expected to confer a competitive advantage to TCM due to "Fabric forward Rules of Origin" 	Link
HPG	22,300	26,600	0.0%	19.3%	ADD	<ol style="list-style-type: none"> 1. We believe HPG will further consolidate its domestic market share. 2. Higher sales volume but lower ASP 3. Slight delay and capex overruns on the second phase of Dung Quat Steel Complex project. 	Link

Ticker	Close price	Adjusted target price	Dividend yield	Potential return	Rating	Investment thesis summary/Update	Latest report
PVT	16,450	21,000	6.8%	34.4%	ADD	<ol style="list-style-type: none"> 1. A beneficiary of secular oil and gas demand growth in Vietnam with stable cash flow and a robust business model. 2. PVT boasts a stable business model with assured annual transportation volumes and long-term charter rates. 3. We see the ongoing fleet rejuvenation benefitting PVT's long-term prospects. 	Link
STK	25,300	25,200	5.9%	5.5%	HOLD	<ol style="list-style-type: none"> 1. Second-largest synthetic fiber manufacturer in Vietnam. 2. STK is a direct beneficiary of CPTPP and the US-China trade war. 3. Trang Bang 5 (TB5) project's commercial operations will start in 1Q19F. 	Link
AAA	19,050	25,300	10.7%	43.5%	ADD	<ol style="list-style-type: none"> 1. AAA is the largest plastic packaging manufacturer and exporter in South East Asia, with current production capacity of 8,000 tonnes/month. 2. AAA will be able to capture market share globally in countries such as Japan and the U.S 3. AAA aims to expand its production and adopt effective cost controls. 	Link
PNJ	74,500	94,900	2.4%	29.8%	ADD	<ol style="list-style-type: none"> 1. PNJ is leading the jewellery market in Vietnam with an estimated 30% market share in the branded segment in 2018, per management. 2. Extensive store network and still expanding. 3. Sustained momentum at PNJ Gold and anticipated turnaround at PNJ Silver to drive strong topline growth. 	Link
KDH	23,300	25,800	2.2%	12.9%	HOLD	<ol style="list-style-type: none"> 1. KDH owns 500ha land bank in the inner city area of HCMC following its recent merger with Binh Chanh Construction & Investment (BCI, Unlisted). 2. Its strategy to develop mid-range condos and gated townhouse communities makes for a diversified range of products and lowers market risk. 3. We believe KDH's high quality housing developments have helped it to establish its brand name among prospective buyers, driving strong sales absorption. 	Link
DCM	8,040	9,900	6.2%	29.3%	ADD	<ol style="list-style-type: none"> 1. Parent company PVN guarantees 12% ROE for the company's urea operations in FY15-18F, protecting DCM from adverse market movements. 2. Changes to Vietnam's VAT policy in 2018-19F could help expand DCM's gross margin by 3-4% from 2019F onwards, in our view. 3. Uncertainty around 2019F input gas price policy, however, is a major risk that could counter positive effects of VAT policy change. 	Link
VTP	138,000	111,000	1.1%	-18.5%	REDUCE	<ol style="list-style-type: none"> 1. High growth company in a fast-evolving industry. 2. VTP's market share gains can be attributed to advanced technology and strong infrastructure. 3. VTP's core sales is expected to grow at a CAGR of 48.5% to 2020. 4. Healthy financial status with strong cash reserves and high ROE. 	Link
ACB	29,200	39,500	3.4%	38.7%	ADD	<ol style="list-style-type: none"> 1. Well-established retail brand name and customer base. 2. Large retail customer base enables a strong fee income franchise. 3. Legacy issues resolved, resulting in a healthy balance sheet. 	Link
GAS	103,600	91,600	4.0%	-7.6%	HOLD	<ol style="list-style-type: none"> 1. Flat oil price outlook could weigh on sales growth 2. Depleting gas supply puts pressure on input costs 3. Demand and capacity expansion to partly offset rising costs 	Link
PVS	23,400	25,000	5.2%	12.0%	HOLD	<ol style="list-style-type: none"> 1. A diversified oilfield services company with strong financial health 2. Key beneficiary of Vietnam's push for renewed dry gas reserves 3. Strong earnings growth expected in FY18-21F 	Link
PVD	18,650	19,600	0.0%	5.1%	HOLD	<ol style="list-style-type: none"> 1. PVD's rig fleet as young enough to benefit from anticipated global oilfield services market upturn 2. We differ in expecting PVD's profitability to turn around in FY19-21F 	Link
MSH	62,700	62,500	5.6%	5.3%	HOLD	<ol style="list-style-type: none"> 1. MSH leads position in apparel manufacturing industry, solidified by a strong customer base of global premium fashion brands. 2. A change in product mix with larger contribution from high-margin FOB (Free on Board) apparel production is expected to be the near-term growth driver. 	Link
MWG	95,400	118,800	1.5%	26.0%	ADD	<ol style="list-style-type: none"> 1. Mobile World Investment Corporation (MWG) is the largest consumer electronics retailer in term of both revenue and earnings. 2. We see long-term potential in the grocery retail business, underpinned by: 1) high-growth segment to lure both local and foreign retailers; and 2) improving performance of BHX in late-2018. 	Link

Ticker	Close price	Adjusted target price	Dividend yield	Potential return	Rating	Investment thesis summary/Update	Latest report
POW	14,700	18,334	0.0%	24.7%	ADD	<ol style="list-style-type: none"> 1. The leading gas-fired power producer in Vietnam 2. Riding the anticipated power shortage in the South of Vietnam 3. Well-positioned to excel in the competitive electricity market 4. Vigorous 2019F outlook, solid EPS growth of 16.6% over FY18-21F 	Link
TCB	21,350	27,400	0.0%	28.3%	ADD	<ol style="list-style-type: none"> 1. Unique ecosystem banking approach that is unmatched by rivals. 2. TCB has the strongest and most diversified non-II franchise. 3. Advanced technology enables customer-centric system. 4. Potential re-rating catalysts and downside risks. 	Link

MARKET MOVEMENTS

HOSE					
Top gainers					VND
Ticker	Last Price	Chg	%chg	Vol.	Index impact
LGC	33,750	2,200	6.97	10	0.126
DAH	9,120	590	6.92	226,360	0.006
SJF	3,730	240	6.88	2.48MLN	0.006
LM8	19,500	1,250	6.85	60	0.003
TDW	23,600	1,500	6.79	10	0.004

Top losers					
Ticker	Last Price	Chg	%chg	Vol.	Index impact
VNL	15,350	-1,150	-6.97	130	-0.003
TIE	7,660	-570	-6.93	10	-0.002
TCO	10,100	-750	-6.91	100	-0.004
VPK	3,260	-240	-6.86	1,400	-0.001
TCD	13,750	-1,000	-6.78	690	-0.011

Top index movers					
Ticker	Last Price	Chg	%chg	Vol.	Index impact
VHM	86,000	1,000	1.18	1.23MLN	0.993
VRE	35,750	1,000	2.88	3.17MLN	0.690
GAS	103,600	400	0.39	221,780	0.227
VIC	116,700	200	0.17	307,400	0.198
SAB	280,000	1,000	0.36	21,150	0.190

Top index ladders					
Ticker	Last Price	Chg	%chg	Vol.	Index impact
EIB	18,350	-300	-1.61	15,400	-0.110
DHG	105,500	-1,100	-1.86	14,180	-0.078
ROS	29,350	-450	-1.51	11.11MLN	-0.076
HDB	26,250	-250	-0.94	1.05MLN	-0.073
FPT	46,600	-350	-0.75	1.14MLN	-0.070

Top liquidity					
Ticker	Last Price	Chg	%chg	Val. (VNDbn)	Index impact
ROS	29,350	-450	-1.51	326	-0.076
PLX	64,500	200	0.31	146	0.077
VRE	35,750	1,000	2.88	113	0.690
AAA	19,050	400	2.14	109	0.020
VHM	86,000	1,000	1.18	105	0.993

HNX					
Top gainers					VND
Ticker	Last Price	Chg	%chg	Vol.	Index impact
KSK	300	100	50.00	110,500	0.003
HKB	800	100	14.29	98,900	0.005
AME	8,800	800	10.00	100	0.004
KSQ	2,200	200	10.00	14,700	0.005
PMS	13,200	1,200	10.00	100	0.004

Top losers					
Ticker	Last Price	Chg	%chg	Vol.	Index impact
ACM	500	-100	-16.67	380,800	-0.005
NHP	500	-100	-16.67	846,600	-0.002
PCG	11,000	-1,200	-9.84	1,700	-0.006
POT	16,600	-1,800	-9.78	4,100	-0.009
DZM	3,800	-400	-9.52	500	-0.001

Top index movers					
Ticker	Last Price	Chg	%chg	Vol.	Index impact
VCS	68,000	2,100	3.19	379,200	0.070
API	24,800	2,000	8.77	100	0.027
HUT	2,500	100	4.17	251,100	0.021
CTX	28,400	2,500	9.65	3,500	0.017
BAX	70,000	5,800	9.03	93,000	0.015

Top index ladders					
Ticker	Last Price	Chg	%chg	Vol.	Index impact
DGC	30,500	-500	-1.61	139,900	-0.039
CEO	10,100	-200	-1.94	250,700	-0.032
PVS	23,400	-100	-0.43	1.56MLN	-0.025
VHL	25,500	-2,400	-8.60	1,000	-0.022
PVX	1,100	-100	-8.33	509,300	-0.021

Top liquidity					
Ticker	Last Price	Chg	%chg	Val. (VNDbn)	Index impact
PVS	23,400	-100	-0.43	37	-0.025
TNG	21,900	100	0.46	28	0.005
VCS	68,000	2,100	3.19	26	0.070
ACB	29,200	0	0.00	23	0.000
SHB	6,800	0	0.00	16	0.000

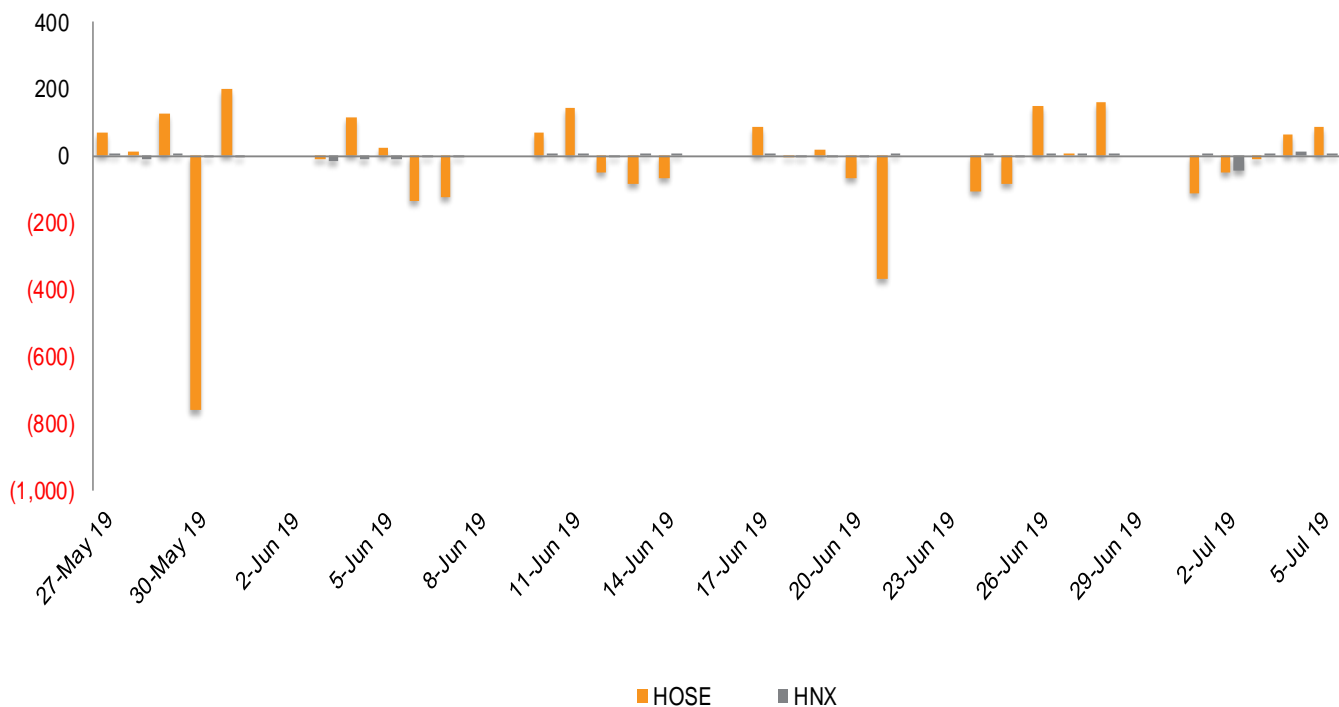
Source: Bloomberg

FOREIGN ACTIVITIES

Volume (Mn'shs)	HOSE	HNX	Value (VND'bn)	HOSE	HNX
BUY	11.1	0.6	BUY	501.4	9.5
% of market	8.3%	2.4%	% of market	15.7%	3.3%
SELL	8.8	0.4	SELL	412.5	7.5
% of market	6.6%	1.7%	% of market	12.9%	2.6%
NET BUY (SELL)	2.30	0.2	NET BUY (SELL)	88.9	2.0

Source: HSX, HNX

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



YTD ACCUMULATION

Volume (Mln'shs)	HOSE	HNX	Value (VND'bn)	HOSE	HNX
BUY	1,992.2	137.0	BUY	89,527.2	2,524.6
% of market	9.6%	3.2%	% of market	19.4%	1.5%
SELL	1,968.0	168.4	SELL	81,806.9	2,819.3
% of market	9.5%	3.9%	% of market	17.7%	1.7%
NET BUY (SELL)	24.3	(31.4)	NET BUY (SELL)	7,720	(294.8)

Source: HSX, HNX

FOREIGN ACTIVITIES

HOSE					
Top buy by foreigners (value)					VND'bn
Ticker	Last Price	Chg	%chg	Value	Index impact
PLX	64,500	200	0.31	101.6	0.077
VNM	126,200	0	0.00	43.9	0.000
VHM	86,000	1,000	1.18	34.4	0.993
VIC	116,700	200	0.17	29.8	0.198
HPG	22,300	0	0.00	28.5	0.000

Top sell by foreigners (value)					
Top sell by foreigners (value)					VND'bn
Ticker	Last Price	Chg	%chg	Value	Index impact
VIC	116,700	200	0.17	131.2	0.198
VHM	86,000	1,000	1.18	44.5	0.993
HPG	22,300	0	0.00	35.4	0.000
VNM	126,200	0	0.00	29.8	0.000
MSN	85,000	-200	-0.23	26.4	-0.069

Top net buy by foreigners (value)					
Top net buy by foreigners (value)					VND'bn
Ticker	Last Price	Chg	%chg	Value	Index impact
PLX	64,500	200	0.31	98.5	0.077
KBC	15,350	350	2.33	19.1	0.049
NVL	60,300	500	0.84	17.2	0.138
SSI	25,350	150	0.60	15.9	0.023
VNM	126,200	0	0.00	14.1	0.000

Top net sell by foreigners (value)					
Top net sell by foreigners (value)					VND'bn
Ticker	Last Price	Chg	%chg	Value	Index impact
VIC	116,700	200	0.17	-101.4	0.198
VHM	86,000	1,000	1.18	-10.1	0.993
HAX	15,750	100	0.64	-8.9	0.001
VND	15,300	50	0.33	-8.7	0.003
HPG	22,300	0	0.00	-6.9	0.000

5-Jul-19

HNX					
Top buy by foreigners (value)					VND'bn
Ticker	Last Price	Chg	%chg	Value	Index impact
NTP	34,000	0	0.00	5.0	0.000
SHB	6,800	0	0.00	1.4	0.000
TNG	21,900	100	0.46	1.0	0.000
PVS	23,400	-100	-0.43	0.9	0.000
HAT	33,600	-400	-1.18	0.3	0.000

Top sell by foreigners (value)					
Top sell by foreigners (value)					VND'bn
Ticker	Last Price	Chg	%chg	Value	Index impact
NTP	34,000	0	0.00	5.2	0.000
SHS	9,900	100	1.02	0.7	0.000
TNG	21,900	100	0.46	0.5	0.000
HAT	33,600	-400	-1.18	0.3	0.000
MAS	46,500	0	0.00	0.2	0.000

Top net buy by foreigners (value)					
Top net buy by foreigners (value)					VND'bn
Ticker	Last Price	Chg	%chg	Value	Index impact
SHB	6,800	0	0.00	1.4	0.000
PVS	23,400	-100	-0.43	0.8	0.000
TNG	21,900	100	0.46	0.5	0.000
HAD	22,400	900	4.19	0.2	0.000
HUT	2,500	100	4.17	0.1	0.000

Top net sell by foreigners (value)					
Top net sell by foreigners (value)					VND'bn
Ticker	Last Price	Chg	%chg	Value	Index impact
SHS	9,900	100	1.02	-0.62	0.000
NTP	34,000	0	0.00	-0.20	0.000
MAS	46,500	0	0.00	-0.17	0.000
BCC	8,400	100	1.20	-0.08	0.000
HJS	22,900	0	0.00	-0.07	0.000

Source: Bloomberg, HOSE, HNX

No.	Ticker	Price VND	Price change (%)			Mkt. Cap US\$Min	Outs. Vol. Min'shs	Float ratio %	Avail. Flt % (30 days-shs)	Ave. daily vol.	P/E x	P/B x	ROE %	ROA %
			1M	3M	6M									
1	VIC VM	116,700	0.7	1.4	16.0	16,803	3,346	53.4	21.9	376,082	89.6	6.6	8.9	1.4
2	VHM VM	86,000	6.7	-7.1	16.2	12,396	3,350	30.3	33.9	1,051,862	19.1	6.7	57.0	16.7
3	VCB VM	72,600	8.8	6.6	33.5	11,587	3,709	25.2	6.2	752,420	16.6	3.7	24.5	1.5
4	VNM VM	126,200	-1.0	-7.4	1.0	9,457	1,741	46.2	41.0	734,770	23.6	7.8	34.4	28.0
5	GAS VM	103,600	1.6	-0.2	22.6	8,533	1,914	4.2	45.3	275,449	17.0	4.5	27.0	18.5
6	SAB VM	280,000	2.2	12.9	15.1	7,727	641	10.4	36.6	32,824	43.2	11.1	28.0	19.6
7	BID VM	32,800	4.5	-6.4	4.0	4,825	3,419	4.4	26.9	720,526	15.3	2.1	14.5	0.6
8	MSN VM	85,000	0.0	-3.7	11.5	4,276	1,169	25.4	8.4	356,464	18.7	3.3	22.0	7.8
9	VRE VM	35,750	4.1	-0.1	30.0	3,583	2,329	100.0	16.7	1,251,871	34.6	2.9	8.8	6.3
10	CTG VM	21,150	5.2	-3.4	15.3	3,389	3,723	15.8	0.1	2,619,793	14.3	1.1	8.1	0.5
11	PLX VM	64,500	4.0	5.0	17.5	3,250	1,171	7.3	8.3	645,084	18.9	3.4	18.2	6.4
12	TCB VM	21,350	0.2	-15.9	-14.4	3,213	3,497	81.6	0.0	1,956,368	8.8	1.4	18.6	2.8
13	VJC VM	129,500	6.7	14.8	12.6	3,018	542	53.1	9.9	609,954	13.1	5.0	43.3	15.1
14	HPG VM	22,300	-6.3	-10.8	-2.4	2,650	2,761	51.0	9.8	4,589,067	7.5	1.5	21.4	11.7
15	HVN VM	42,200	0.5	N/A	N/A	2,576	1,418	2.7	20.1	793,789	24.2	3.3	13.4	2.7
16	BVH VM	82,900	6.6	-11.5	-6.4	2,500	701	31.1	23.4	318,660	51.1	3.8	7.7	1.0
17	NVL VM	60,300	-0.3	6.0	-4.6	2,414	930	32.2	31.6	567,957	16.4	2.8	20.8	5.6
18	VPB VM	19,400	8.7	-3.2	2.4	2,051	2,457	69.0	0.0	1,796,073	7.2	1.3	19.7	2.2
19	MBB VM	21,300	5.2	-3.8	14.5	1,937	2,113	55.2	0.0	1,766,510	7.1	1.3	20.2	1.8
20	MWG VM	95,400	10.2	13.4	14.1	1,818	443	87.2	0.0	689,522	13.3	4.2	36.0	11.5
21	POW VM	14,700	-5.8	-4.5	N/A	1,481	2,342	88.5	33.9	2,881,377	17.9	1.4	7.8	3.2
22	FPT VM	46,600	6.9	7.2	24.7	1,360	678	82.0	0.0	1,174,021	11.5	2.4	21.9	10.2
23	HDB VM	26,250	-2.4	-10.3	-9.5	1,108	981	72.6	5.5	1,326,685	9.1	1.6	19.1	1.4
24	EIB VM	18,350	3.4	4.9	30.6	971	1,229	79.0	0.3	362,128	45.4	1.5	3.3	0.3
25	BHN VM	92,000	-7.2	12.2	13.6	918	232	0.9	31.4	3,027	45.8	4.9	11.3	5.2
26	STB VM	11,400	-2.1	-6.9	2.2	885	1,804	93.9	9.9	2,901,609	9.2	0.8	9.1	0.6
27	TPB VM	23,100	-3.3	1.8	18.8	822	827	69.8	0.0	849,802	9.7	1.7	21.5	1.5
28	ROS VM	29,350	-2.5	-7.3	-18.5	717	568	27.0	46.4	10,136,870	78.1	2.8	3.7	2.0
29	PNJ VM	74,500	-3.2	-1.2	10.4	714	223	68.5	0.0	473,191	15.5	4.1	29.1	19.4
30	HNG VM	17,900	18.9	17.0	16.2	683	887	23.7	48.5	903,732	N/A	1.5	-7.1	-2.6
31	DHG VM	105,500	-7.9	-11.3	43.5	594	131	5.6	45.8	13,201	25.1	4.6	19.0	14.7
32	SSI VM	25,350	2.0	-7.8	-2.5	555	509	63.8	41.4	980,096	11.7	1.4	11.9	4.7
33	KDH VM	23,300	-2.0	-7.1	-2.8	546	544	73.6	1.7	172,219	15.3	1.8	12.2	8.5
34	REE VM	33,350	4.2	3.1	11.9	445	310	84.4	0.0	503,981	5.9	1.1	20.6	10.8
35	PPC VM	31,000	20.6	22.5	71.3	428	321	24.6	34.0	481,214	8.5	1.7	20.4	16.0
36	VGC VM	20,400	3.6	N/A	N/A	394	448	19.8	36.5	N/A	14.7	1.4	9.7	3.7
37	GEX VM	21,500	-4.2	-9.7	3.6	393	425	66.2	32.7	557,894	8.3	1.6	19.1	6.1
38	SBT VM	17,150	-3.9	-9.0	-9.1	388	525	28.7	94.0	1,395,533	22.8	1.5	6.1	2.4
39	PDR VM	26,550	8.8	14.0	29.3	374	328	37.7	41.2	867,804	13.8	2.4	19.7	6.2
40	PHR VM	60,600	7.1	14.6	74.9	353	135	33.0	41.1	496,431	12.5	3.0	24.0	13.6
41	VHC VM	88,000	-1.2	-2.2	0.0	350	92	37.5	65.1	257,517	4.9	1.9	46.0	29.5
42	GMD VM	27,150	4.6	0.6	6.3	347	297	63.2	0.0	339,261	12.1	1.3	11.3	7.1
43	CTD VM	105,200	-1.7	-25.2	-34.0	346	76	85.6	2.5	70,414	6.1	1.0	16.9	9.5
44	SCS VM	159,900	1.7	-0.1	13.4	344	50	99.1	28.7	11,925	20.7	10.7	48.6	43.6
45	NT2 VM	27,200	1.3	0.0	5.0	337	288	32.1	26.4	154,315	11.1	2.0	15.5	7.5
46	TCH VM	21,350	1.4	-8.2	25.6	325	353	50.0	41.9	951,314	26.7	1.7	6.4	5.0
47	HCM VM	24,600	5.6	-10.9	9.0	324	306	76.5	100.0	322,368	12.2	1.0	14.1	7.3
48	KBC VM	15,350	7.7	1.7	11.6	310	470	75.4	26.4	2,057,448	11.5	0.8	7.1	3.8
49	PVD VM	18,650	2.5	-4.4	30.4	307	383	49.4	27.7	3,092,447	21.0	0.5	2.7	1.7
50	NLG VM	28,900	0.9	0.7	13.3	297	239	61.0	0.0	1,010,403	6.9	1.4	21.6	9.9
51	VPI VM	42,000	1.6	3.7	1.6	289	160	100.0	40.5	308,519	15.9	3.0	20.6	8.1
52	LGC VM	33,750	20.5	18.8	-4.4	280	193	N/A	4.0	1,186	32.0	2.4	7.8	2.0
53	DXG VM	18,300	1.7	-21.5	-19.4	275	350	68.8	0.8	724,389	5.4	1.2	25.1	9.3
54	DPM VM	15,450	-15.1	-16.9	-28.5	260	391	38.1	28.5	754,126	12.0	0.8	7.2	5.2
55	HT1 VM	15,750	1.0	-2.8	18.9	259	382	20.0	42.7	133,148	9.0	1.1	12.6	6.3
56	CIL VM	22,400	-2.2	-11.1	-12.2	239	248	83.4	16.8	394,673	66.6	1.1	1.7	0.4
57	HPX VM	26,200	-0.8	4.2	6.1	225	200	90.3	35.2	347,910	11.7	2.1	19.4	6.5
58	VCI VM	31,700	2.8	-15.8	-26.1	222	163	65.7	63.1	93,940	6.3	1.4	24.7	12.7
59	HAG VM	5,430	9.9	0.2	16.5	217	927	63.8	40.4	2,428,743	33.3	0.4	1.1	0.3
60	PAN VM	29,300	0.9	-21.3	-14.8	214	170	47.3	3.8	42,070	16.9	1.4	8.8	3.5

Source: Bloomberg 5 Jul

DISCLAIMER

This report has been prepared by VNDIRECT or one of its affiliates for distribution in Vietnam and overseas. The information herein is believed by VNDIRECT to be reliable and is based on public sources believed to be reliable. With exception of information about VNDIRECT, VNDIRECT makes no representation about the accuracy of such information.

Options, estimates and projection expressed in this report represent the current views of the author at the date of publication only. They do not necessarily reflect the opinions of VNDIRECT and are subject to change without notice. VNDIRECT has no obligation to update, amend or in any way modify this report or otherwise notify a reader thereof in the event that any of the subject matter or opinion, projection or estimate contained within it changes or becomes inaccurate.

The information herein was obtained from various sources and we do not guarantee its accuracy or completeness. Prices and availability of financial instruments are also subject to change without notice.

This published research may be considered by VNDIRECT when buying or selling proprietary positions or positions held by funds under its management. VNDIRECT may trade for its own account as a result of short-term trading suggestions from analysts and may also engage in securities transactions in a manner inconsistent with this report and opinions expressed therein.

Neither the information nor any opinion expressed in this report constitutes an offer, nor an invitation to make an offer, to buy or sell any securities or any option, futures or other derivative instruments in any jurisdiction. Nor should it be construed as an advertisement for any financial instruments.

Officers of VNDIRECT may have a financial interest in securities mentioned in this report or in related instruments. This research report is prepared for general circulation for general information only. It does not have regard to the specific investment objectives, financial situation or particular needs of any person who may receive or read this report.

Investors should note that the prices of securities fluctuate and may rise and fall. Past performance, if any, is no guide to the future. The financial instruments discussed in this report may not be suitable for all investors. Investors must make their own financial decisions based on their independent financial advisors as they believe necessary and based on their particular financial situation and investment objectives.

This report may not be copied, reproduced, published or redistributed by any person for any purpose without the express permission of VNDIRECT in writing. Please cite sources when quoting.

ADDRESS

Headquarter

1 Nguyen Thuong Hien Str
Hai Ba Trung Dist, Hanoi
T: +84 24 3972 4568
F: +84 24 3972 4600

HCMC Office

The 90th Pasteur Building
90 Pasteur Str, Dist 1, HCMC
T: +84 28 7300 0688
F: +84 28 3914 6924

Da Nang Office

Room 7-8-9, 3rd floor, Buu Dien Building
155 Nguyen Van Linh Str, Da Nang City
T: +84 511 382 1111

Vinh - Nghe An Office

1 Lenin Str
Vinh City, Nghe An Province
T: +84 388 688 466
F: +84 388 688 466

Can Tho Office

3rd floor STS Building, 11B Hoa Binh
Ninh Kieu, Can Tho
T: +84 710 3766 959
F: +84 710 3826 331

Quang Ninh Office

1st & 2nd floor, 29-31, 25/4 Str
Ha Long City, Quang Ninh Province
T: +84 33 3820 818
F: +84 33 3820 333