

Market commentary: The VN-INDEX fell near 4-month low as large caps plummeted.

The VN-INDEX fell below the 950-pt supporting level, ending at its lowest since Feb 13, 2019. Following a strong decline of global stock market, with the Dow Jones Industrial Average Index losing 354.8pts (-1.4%) last Friday and the Nikkei 225 falling by nearly 1% on Monday morning, the VN-INDEX kicked off cautiously and quickly dipped below the reference level. The drop extended further in the afternoon session as many large caps suffered from aggressive selling pressure, especially those in Oil & Gas and Financial sectors. Specifically, GAS lost 2.8% to become the day's largest laggard, alone wiping 1.7pts off the index. Other falling Oil & Gas stocks included PLX (-2.9%), PVD (-5.1%) and PVT (-2.1%). The existing bearish sentiment was exacerbated as large caps from Financials, Real Estate and Materials sectors also slumped, including VHM (-1.7%), VRE (-2.9%), TCB (-4.9%), BID (-2.9%) and HPG (-1.9%). Just a few notable stocks landed in the green, led by SAB (+1.1%), EIB (+5.1%) and BVH (+0.7%). However, these advancers were far surpassed by the other bearish large caps. As a result, the VN-INDEX lost 13.4pts (-1.4%) to close at 946.5pts, and the HNX-INDEX also dropped down to 103.3pts (-1.0%).

All sectors dropped today, led by Energy (-2.9%), Utilities (-2.3%) and IT (-1.8%). Top index movers included SAB (+1.1%), EIB (+5.1%), BVH (+0.7%), BHN (+1.0%) and DTL (+6.7%). Top index laggards consisted of GAS (-2.8%), VHM (-1.7%), TCB (-4.9%), HVN (-5.4%) and BID (-2.9%). Top three major block trades were ROS with 7.9m shares (VND250.1bn), SAB with 0.6m shares (VND159.0bn) and SBT with 8.0m shares (VND144.0bn).

Foreigners net sold on HOSE to the amount of VND10.7bn, and also net sold on HNX to the amount of VND13.5bn. They mainly bought SAB (VND168.1bn), PNJ (VND55.2bn) and HPG (VND51.6bn); and mainly sold SAB (VND171.1bn), SBT (VND144.3bn) and PNJ (VND55.2bn).

Sectors (VNIndex)	Index Wgt (%)	Price 1D chg	P/E x	P/B x
Consumer Discretionary	3.0	-1.7%	22.5	3.2
Consumer Staples	18.7	-0.4%	29.0	7.0
Energy	2.9	-2.9%	17.2	2.9
Financials	24.4	-1.5%	15.9	2.2
Health Care	1.0	-1.4%	29.7	3.4
Industrials	7.1	-1.5%	19.5	2.8
IT	1.0	-1.8%	11.3	2.2
Materials	3.9	-1.6%	11.9	1.4
Real Estate	27.0	-1.0%	49.2	5.3
Utilities	8.8	-2.3%	16.4	3.5

Source: Bloomberg

Country Peering	Close Points	1D chg %	P/E x	P/B x	Market cap US\$bn
China	3,632	0.1%	13.4	1.6	4,142
India	12,089	1.4%	26.4	3.1	1,260
Indonesia	6,209	1.7%	19.6	2.2	497
Laos	818	0.1%	4.9	0.4	1
Malaysia	1,655	0.3%	21.1	1.7	251
Philippines	8,085	1.4%	19.5	2.1	194
Taiwan	10,500	0.0%	15.7	1.6	1,003
Thailand	1,620	-0.1%	17.5	1.8	527
Vietnam	946	-1.4%	16.3	2.4	138

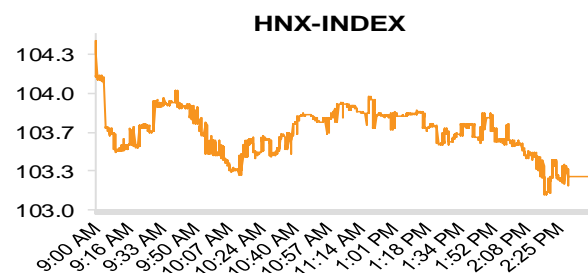
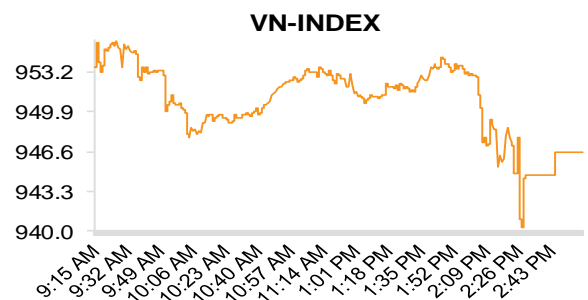
Source: Bloomberg

3-Jun

Snapshot	HOSE	HNX
Close (pts)	946.5	103.3
1 Day change (%)	-1.40	-1.03
Volume (mn shs)	184.7	38.0
Value (US\$m)	194.6	17.5
Gainers	71	45
Losers	236	95
Unchanged	69	227

Commodities & Currencies	Close	%chg
Gold(USD/Oz)	1,317	0.8
WTI Oil (\$/B) 1Mth	54	1.0
Brent Oil (\$/B) 1Mth	62	0.8
USDVND	23,397	0.1
EURVND	26,058	-0.1

Source: Bloomberg



Market News

Oil extended declines, and has now lost more than a tenth of its value in three days, as an increasingly aggressive U.S. trade policy fueled fears the world could be heading for a significant economic slowdown. Futures in New York fell as much as 2.6% after slumping 5.5% Friday. China struck a combative tone in a white paper released Sunday, blaming the United States for the collapse in trade talks and saying it won't be pressured into concessions. That came after the White House rattled markets Friday by announcing tariffs on Mexican goods and terminating India's designation as a developing nation, stopping it from exporting products to the U.S. without duties. Oil has now fallen around 20% from late April, wiping out about half of its rally in the earlier part of the year, mainly due to the increasingly fraught global trade environment. While a tense situation in the Middle East has been supporting prices somewhat, the White House indicated over the weekend that it would be willing to negotiate with Iran without preconditions. Meanwhile, whether Russia keeps cooperating with Saudi Arabia on production cuts is shaping up as an important price driver over the next few months. (*Bloomberg*)

Strong demand for high-end property. With robust economic growth in Vietnam for the past several years, foreign buyers are diving into the real estate market as is evident by the pent-up demand from those looking to buy. Since 2015 when Vietnam legalised foreign property ownership, the market has been receiving increasing interest from foreign buyers, specifically Asian investors taking advantage of the bargain price compared to the rest of the continent. The luxury and premier residential projects in Ho Chi Minh City (HCMC) has seen most attraction from foreign buyers coming from Asian countries. Property trading centres and consultants noted that luxury and high-end apartment projects in downtown Hanoi and HCMC are attracting the greatest interest from foreigners who are eligible to buy property in Vietnam. These are mostly individuals who buy property and then re-lease it for a rental fee or re-sell it for profit. In Hanoi, major projects located in the city centre – the heart of culture in Hanoi – and around the West Lake, which offers the greenest living space of the whole city, are attracting strong foreign interest. The Manor and Keangnam Landmark Tower in Hanoi are favoured by South Korean buyers, while Ecopark, Ciputra, Sunshine City, Eldorado, and Pacific Place are very popular among foreigners. Meanwhile in HCMC, Phu My Hung New Urban Area remains a popular destination for its advantages of being very well planned and for having good infrastructure. Some high-rise projects in Phu My Hung are now reserved especially for the South Korean and Japanese community. Phu My Hung has a population of 30,000 people, of whom 40% are foreigners, including buyers and leasers. Some other outstanding projects are Vinhomes Golden River and Vinhomes Central Park, both invested by Vingroup, The Nassim by Hongkong Land, and Keppel Land's Estella Heights. In 2018, purchases by foreigners reached unprecedented levels with the vast majority of high-end projects hitting their 30% foreign quota at launch. According to CBRE Vietnam, through only CBRE's successful transaction, only 2% of the foreign buyers was Chinese in 2016 and 4% in 2017. This rate however increased to 31% in 3Q18. (*Vir.com.vn*)

Economic Update

Spotlight amidst shadow of the trade war

The US-China trade war heats up, trade deal remains elusive

Recent developments (tariffs raised on US\$200bn of Chinese goods and the US ban on Huawei) suggest that several issues remained unresolved in US-China relations. We also see the possibility of the US moving forward with raising tariffs on US\$300bn worth of Chinese goods. A full-blown trade war could deliver strong headwinds to the global economy as well as Vietnam's macro outlook, in our view.

Vietnam economy remains resilient despite external headwinds

Unlike other emerging Asian economies, Vietnam's exports and industrial output have increased in recent months as the country is considered a beneficiary of the US-China trade war. Export growth rebounded sharply in Apr (+10.4% yoy) while industrial production index increased 10.0% yoy in May. Despite the step-up in trade tensions, we maintain our 2019 and 2020 GDP growth forecasts at 6.6% and 6.5%, respectively.

Spotlight on exports and FDI due to the ongoing trade war

In the first four months of 2019, Vietnam's export growth remained positive at 6.5% yoy vs. negative growth for other Asian countries, thanks to strong domestic exports, particularly textile, wooden products and solid growth in exports of tech products. In addition, FDI from China into Vietnam surpassed other major investors' year-to-date and nearly doubled from the same period last year. We see resilient export growth and robust FDI inflows providing the country with a buffer against further escalation in the US-China trade war.

Sharp depreciation of the dong is unlikely

Barring a full-scale trade war, we think this round of Rmb depreciation will be no different compared to last year as we believe a sharper depreciation of the Rmb could add more uncertainty to the trade negotiation process and is unlikely to be in favour of Chinese authorities. We see less depreciation pressure on the dong compared to last year, thanks to: 1) better guidance from the State Bank of Vietnam to the FX market and 2) less funding pressure from a strong US\$ given the Fed's dovishness.

Trade penalties from the US will be closely watched

On 28 May, Vietnam was added to the US Treasury's currency watch list for potential currency manipulation. Being added to the watch list is considered as a warning to Vietnam, in our view. We think Vietnamese policy makers will be more cautious on currency management or intervention going forward and the country is becoming more vulnerable to US policy owing to the rising trade surplus with the US because many Chinese businesses have re-routed their goods to the US via Vietnam to avoid tariffs.

Upside risks to inflation in 2020F

Average CPI increased by 2.7% yoy in the first five months of 2019 despite hikes in petroleum prices and electricity prices as the hikes were offset by a drop in pork prices. Although we expect muted inflation in 2019, we still see upside risks in the longer term due to: 1) an anticipated sharp rebound in pork prices if the African Swine Fever is contained and 2) as China's growth stimulus measures are likely to boost the demand for oil and raise oil prices amidst tighter global oil supply.

Read the full report: [HERE](#)

Notable Corporate Events

Century Synthetic Fiber Corporation (STK VN) – dividend payment: Jun 17 and Jun 18 will be the ex-date and the record date, respectively, for paying the 2018 cash dividend of VND1,500/share (est. 2018 dividend yield of 6.4%), said a company statement. The payment will be made on Jul 05. (*Ndh.vn*)

Dinh Vu Port Investment and Development Joint Stock Company (DVP VN) – dividend payment: Jun 19 and Jun 20 will be the ex-date and the record date, respectively, for paying the 2018 remaining cash dividend of VND1,500/share (est. 2018 dividend yield of 10.5%), said a company statement. The payment will be made on Aug 28. (*Vsd.vn*)

COVERAGE SUMMARY

Ticker	Close price	Adjusted target price	Dividend yield	Potential return	Rating	Investment thesis summary/Update	Latest report
PC1	22,900	28,400	0.0%	24.0%	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	7,800	12,200	12.8%	69.2%	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	29,000	35,500	1.7%	24.1%	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	81,000	105,000	0.0%	29.6%	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	18,000	20,000	5.6%	16.7%	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	31,300	43,900	1.6%	41.9%	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	22,200	38,300	9.0%	81.5%	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	66,500	73,800	1.2%	12.2%	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	20,350	34,000	2.9%	70.0%	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	18,000	21,200	0.0%	17.8%	ADD	<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	26,700	32,300	1.9%	22.9%	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	31,500	33,100	0.0%	5.1%	HOLD	<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	23,100	25,200	6.5%	15.6%	ADD	<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
IDI	7,800	23,800	14.1%	219.2%	ADD	<ol style="list-style-type: none"> 1. IDI has gradually risen to become one of the most promising Vietnamese pangasius exporters. The firm has endured multiple downturns in the industry, demonstrating its resilience and good management quality. The share price, however, is volatile. 2. We expect that pangasius exports will grow strongly in 2018. 3. Fish feed segment and fishmeal/fish fat segment will see strong growth in 2018 4. IDI will continue to increase its capacity to support growth over the next 2-3 years. 5. High dividend yield and attractive valuation 	Link
AAA	17,300	25,300	11.7%	58.0%	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	100,800	126,500	1.8%	27.3%	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	30,950	33,500	1.6%	9.9%	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
VGI	26,600	17,400	0.0%	-34.6%	REDUCE	<ol style="list-style-type: none"> 1. VGI is the largest telco to be listed on Vietnam stock market and holds the leading position in six out of nine countries under coverage. 2. VGI provides full telecom services including calls, texts, mobile data and fiber optic internet broadband in nine countries across Africa, Latin America and Southeast Asia. 3. Long term growth driver will be Mytel, VGI's new JV in Myanmar, given the domestic backdrop of a relatively high smartphone adoption rate of 70% of total mobile users 	Link
DCM	8,380	9,900	6.0%	24.1%	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	189,500	157,000	0.8%	-16.4%	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	28,700	39,800	0.0%	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

Ticker	Close price	Adjusted target price	Dividend yield	Potential return	Rating	Investment thesis summary/Update	Latest report
GAS	101,400	91,600	4.1%	-5.6%	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	21,400	25,000	5.7%	22.5%	ADD	<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	17,750	20,000	0.0%	12.7%	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	57,000	62,500	6.2%	15.8%	ADD	<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	85,000	118,800	1.7%	41.4%	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. CE retail business is expected to be a stable short-term growth engine. 3. 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
POW	15,200	18,334	0.0%	20.6%	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

MARKET MOVEMENTS

HOSE					
Top gainers					VND
Ticker	Last Price	Chg	%chg	Vol.	Index impact
BMC	16,050	1,050	7.00	244,270	0.004
HU1	8,930	580	6.95	60	0.002
TN1	41,150	2,650	6.88	30	0.011
DTT	13,250	850	6.85	10	0.002
PTL	3,470	220	6.77	66,220	0.007

Top losers					
Ticker	Last Price	Chg	%chg	Vol.	Index impact
SGT	6,920	-520	-6.99	37,570	-0.011
VNL	16,650	-1,250	-6.98	10	-0.003
SSC	76,200	-5,700	-6.96	670	-0.026
SZL	40,950	-3,050	-6.93	160,550	-0.018
VPG	20,200	-1,500	-6.91	127,780	-0.010

Top index movers					
Ticker	Last Price	Chg	%chg	Vol.	Index impact
SAB	270,000	3,000	1.12	98,360	0.574
EIB	18,600	900	5.08	619,260	0.332
BVH	77,300	500	0.65	384,090	0.105
BHN	99,000	1,000	1.02	8,790	0.069
DTL	30,400	1,900	6.67	1,650	0.035

Top index laggards					
Ticker	Last Price	Chg	%chg	Vol.	Index impact
GAS	101,400	-2,900	-2.78	585,280	-1.657
VHM	80,600	-1,400	-1.71	527,220	-1.400
TCB	21,500	-1,100	-4.87	2.71MLN	-1.149
HVN	41,100	-2,350	-5.41	1.03MLN	-0.995
BID	30,600	-900	-2.86	1.30MLN	-0.919

Top liquidity					
Ticker	Last Price	Chg	%chg	Val. (VNDbn)	Index impact
HPG	31,500	-600	-1.87	390	-0.381
ROS	29,800	-150	-0.50	319	-0.025
PVD	17,750	-950	-5.08	118	-0.109
VNM	128,000	-1,500	-1.16	92	-0.780
VJC	122,000	-2,500	-2.01	77	-0.404

HNX					
Top gainers					VND
Ticker	Last Price	Chg	%chg	Vol.	Index impact
SDG	24,200	2,200	10.00	100	0.008
TV4	28,900	2,600	9.89	94,622	0.013
SD5	6,700	600	9.84	400	0.007
UNI	7,900	700	9.72	2,400	0.010
S99	9,100	800	9.64	79,804	0.034

Top losers					
Ticker	Last Price	Chg	%chg	Vol.	Index impact
DPS	500	-100	-16.67	68,656	-0.003
LDP	20,700	-2,300	-10.00	400	-0.005
PVL	2,000	-200	-9.09	45,910	-0.008
DC2	4,100	-400	-8.89	200	-0.001
SFN	26,300	-2,500	-8.68	900	-0.004

Top index movers					
Ticker	Last Price	Chg	%chg	Vol.	Index impact
NVB	8,400	200	2.44	4,118	0.060
S99	9,100	800	9.64	79,804	0.034
PGS	35,000	700	2.04	2,636	0.024
HGM	44,900	3,600	8.72	100	0.022
TV4	28,900	2,600	9.89	94,622	0.013

Top index laggards					
Ticker	Last Price	Chg	%chg	Vol.	Index impact
ACB	28,700	-300	-1.03	1.18MLN	-0.388
PVS	21,400	-1,200	-5.31	5.58MLN	-0.303
VCS	61,000	-1,200	-4.98	300,720	-0.108
OCH	6,700	-400	-5.63	25,700	-0.038
DGC	30,000	-400	-1.32	80,300	-0.031

Top liquidity					
Ticker	Last Price	Chg	%chg	Val. (VNDbn)	Index impact
PVS	21,400	-1,200	-5.31	120	-0.303
SHB	7,000	0	0.00	35	0.000
ACB	28,700	-300	-1.03	33	-0.388
TNG	22,200	-200	-0.89	32	-0.008
NDN	14,400	0	0.00	12	0.000

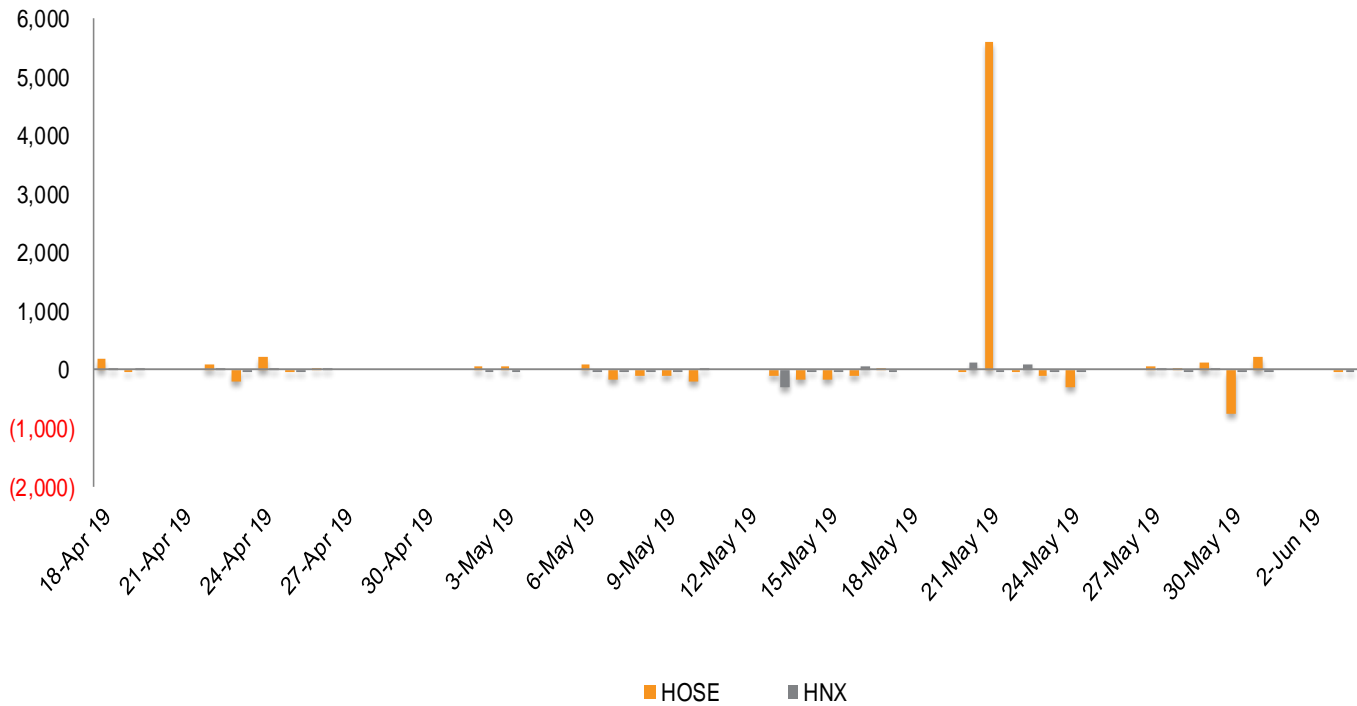
Source: Bloomberg

FOREIGN ACTIVITIES

Volume (Mn'shs)	HOSE	HNX	Value (VND'bn)	HOSE	HNX
BUY	13.7	0.5	BUY	694.0	6.8
% of market	7.5%	1.4%	% of market	16.0%	1.7%
SELL	18.1	1.0	SELL	704.7	20.3
% of market	9.9%	2.7%	% of market	16.3%	5.0%
NET BUY (SELL)	(4.34)	(0.5)	NET BUY (SELL)	(10.7)	(13.5)

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	1,659.0	126.0	BUY	76,059.7	2,367.5
% of market	9.7%	3.4%	% of market	20.2%	1.4%
SELL	1,597.0	155.8	SELL	68,016.0	2,643.5
% of market	9.4%	4.3%	% of market	18.1%	1.6%
NET BUY (SELL)	62.1	(29.8)	NET BUY (SELL)	8,044	(276.0)

Source: HSX, HNX

FOREIGN ACTIVITIES

HOSE					
Top buy by foreigners (value)					VND'bn
Ticker	Last Price	Chg	%chg	Value	Index impact
SAB	270,000	3,000	1.12	168.1	0.574
PNJ	100,800	-2,300	-2.23	55.2	-0.115
HPG	31,500	-600	-1.87	51.6	-0.381
VNM	128,000	-1,500	-1.16	36.7	-0.780
PLX	61,300	-1,800	-2.85	32.8	-0.695

Top sell by foreigners (value)					
Ticker	Last Price	Chg	%chg	Value	Index impact
SAB	270,000	3,000	1.12	171.1	0.574
SBT	17,800	-250	-1.39	144.3	-0.044
PNJ	100,800	-2,300	-2.23	55.2	-0.115
VNM	128,000	-1,500	-1.16	54.5	-0.780
PLX	61,300	-1,800	-2.85	34.1	-0.695

Top net buy by foreigners (value)					
Ticker	Last Price	Chg	%chg	Value	Index impact
HPG	31,500	-600	-1.87	27.0	-0.381
BVH	77,300	500	0.65	24.8	0.105
VIC	114,500	-100	-0.09	19.4	-0.095
MSN	85,000	-800	-0.93	18.0	-0.278
VCB	66,500	-700	-1.04	18.0	-0.775

Top net sell by foreigners (value)					
Ticker	Last Price	Chg	%chg	Value	Index impact
SBT	17,800	-250	-1.39	-142.4	-0.044
VNM	128,000	-1,500	-1.16	-17.8	-0.780
PHR	54,000	-1,900	-3.40	-12.0	-0.077
PVD	17,750	-950	-5.08	-11.9	-0.109
HDC	15,800	-500	-3.07	-5.1	-0.008

3-Jun-19

HNX					
Top buy by foreigners (value)					VND'bn
Ticker	Last Price	Chg	%chg	Value	Index impact
PVS	21,400	-1,200	-5.31	2.8	0.000
TNG	22,200	-200	-0.89	1.9	0.000
TIG	3,600	-200	-5.26	0.9	0.000
SHB	7,000	0	0.00	0.2	0.000
VCS	61,000	-1,200	-1.93	0.2	0.000

Top sell by foreigners (value)					
Ticker	Last Price	Chg	%chg	Value	Index impact
PVS	21,400	-1,200	-5.31	18.1	0.000
DNP	15,300	100	0.66	0.7	0.000
BCC	7,600	-700	-8.43	0.7	0.000
WCS	180,000	0	0.00	0.2	0.000
PMP	13,500	0	0.00	0.1	0.000

Top net buy by foreigners (value)					
Ticker	Last Price	Chg	%chg	Value	Index impact
TNG	22,200	-200	-0.89	1.9	0.000
TIG	3,600	-200	-5.26	0.8	0.000
SHB	7,000	0	0.00	0.2	0.000
VCS	61,000	-1,200	-1.93	0.2	0.000
HAD	32,600	0	0.00	0.2	0.000

Top net sell by foreigners (value)					
Ticker	Last Price	Chg	%chg	Value	Index impact
PVS	21,400	-1,200	-5.31	-15.28	0.000
DNP	15,300	100	0.66	-0.71	0.000
BCC	7,600	-700	-8.43	-0.68	0.000
WCS	180,000	0	0.00	-0.16	0.000
PMP	13,500	0	0.00	-0.14	0.000

Source: Bloomberg, HOSE, HNX

No.	Ticker	Price VND	Price change (%)			Mkt. Cap US\$Mln	Outs. Vol. Mln'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	114,500	1.8	-0.5	12.4	16,374	3,346	53.4	23.1	495,891	87.9	6.5	8.9	1.4
2	VHM VM	80,600	-10.8	-11.4	3.7	11,539	3,350	30.3	33.8	758,893	17.9	6.2	57.0	16.7
3	VCB VM	66,500	-0.3	6.9	14.7	10,542	3,709	25.2	6.3	577,971	15.2	3.4	24.5	1.5
4	VNM VM	128,000	-2.3	-9.5	-4.2	9,527	1,741	46.2	40.7	618,835	23.9	7.9	34.4	28.0
5	GAS VM	101,400	-9.9	1.4	4.5	8,295	1,914	4.2	45.3	326,592	16.6	4.4	27.0	18.5
6	SAB VM	270,000	10.8	11.6	7.6	7,400	641	10.4	36.6	28,748	41.7	10.7	28.0	19.6
7	BID VM	30,600	-10.5	-6.8	-8.8	4,471	3,419	4.4	26.9	929,875	14.2	2.0	14.5	0.6
8	MSN VM	85,000	-4.1	-4.5	3.4	4,226	1,163	25.0	8.5	409,525	18.7	3.3	22.0	7.8
9	VRE VM	33,800	-6.4	-0.6	7.8	3,364	2,329	100.0	16.9	2,016,559	32.7	2.8	8.8	6.3
10	TCB VM	21,500	-10.4	-19.2	-21.0	3,213	3,497	81.6	0.0	1,632,096	8.8	1.4	18.6	2.8
11	CTG VM	19,900	-4.8	-4.3	-17.6	3,167	3,723	15.8	0.0	2,254,452	13.4	1.1	8.1	0.5
12	PLX VM	61,300	-0.5	4.6	0.5	3,068	1,171	7.3	8.5	783,872	18.0	3.2	18.2	6.4
13	HPG VM	31,500	-7.8	-8.0	-9.5	2,859	2,124	51.1	9.5	2,701,771	8.2	1.6	21.4	11.7
14	VJC VM	122,000	3.0	1.7	-7.6	2,824	542	53.1	9.3	674,963	12.4	4.7	43.3	15.1
15	HVN VM	41,100	N/A	N/A	N/A	2,491	1,418	2.8	20.2	N/A	23.5	3.2	13.4	2.7
16	NVL VM	60,000	0.8	1.4	-12.2	2,386	930	32.2	31.7	451,763	16.3	2.8	20.8	5.6
17	BVH VM	77,300	0.8	-17.5	-20.6	2,316	701	31.2	23.9	392,787	47.6	3.6	7.7	1.0
18	VPB VM	18,000	-5.0	-13.9	-18.4	1,890	2,457	69.0	0.0	1,461,447	6.7	1.2	19.7	2.2
19	MBB VM	20,350	-7.9	-6.7	-8.1	1,838	2,113	55.2	0.0	2,400,489	6.8	1.2	20.2	1.8
20	MWG VM	85,000	-1.0	-2.9	-3.4	1,609	443	87.2	0.0	499,744	11.9	3.8	36.0	11.5
21	POW VM	15,200	4.1	-9.0	N/A	1,521	2,342	88.4	34.3	2,024,703	18.5	1.5	7.8	3.2
22	FPT VM	43,500	-4.3	7.3	6.6	1,261	678	82.0	0.0	1,191,031	10.7	2.2	21.9	10.2
23	HDB VM	26,750	-4.5	-12.0	-16.4	1,122	981	72.6	5.1	1,495,091	9.2	1.7	19.1	1.4
24	BHN VM	99,000	20.7	23.8	20.7	981	232	0.9	31.4	2,664	49.3	5.3	11.3	5.2
25	EIB VM	18,600	6.9	7.5	34.3	977	1,229	79.0	0.1	175,540	46.0	1.5	3.3	0.3
26	STB VM	11,600	-6.1	-8.3	-9.4	894	1,804	93.9	9.4	3,035,732	9.4	0.8	9.1	0.6
27	TPB VM	23,800	11.7	13.6	15.3	865	851	70.6	0.0	1,019,276	10.0	1.8	21.5	1.5
28	ROS VM	29,800	-2.6	-12.7	-17.2	723	568	27.0	46.4	9,297,327	79.3	2.9	3.7	2.0
29	PNJ VM	100,800	-1.9	2.3	6.2	719	167	67.5	0.0	403,905	15.7	4.2	29.1	19.4
30	DHG VM	113,200	-2.9	-4.9	35.6	633	131	5.6	45.8	22,998	27.0	4.9	19.0	14.7
31	HNG VM	15,100	-2.6	-4.7	-9.0	572	887	24.4	48.2	636,508	N/A	1.3	-7.1	-2.6
32	KDH VM	30,950	-0.2	-0.2	-0.2	548	414	73.3	2.0	162,671	15.7	1.8	12.2	8.5
33	SSI VM	24,750	-4.4	-12.2	-16.5	539	509	63.8	41.5	1,527,416	11.4	1.4	11.9	4.7
34	REE VM	31,500	-1.4	-4.7	-5.0	417	310	84.4	0.0	428,578	5.6	1.1	20.6	10.8
35	SBT VM	17,800	-1.7	-10.3	-10.2	400	525	30.2	89.1	1,222,853	23.7	1.5	6.1	2.4
36	GEX VM	22,300	-0.9	-9.7	-12.5	387	407	64.7	32.9	702,506	8.6	1.6	19.1	6.1
37	VGC VM	19,900	N/A	N/A	N/A	381	448	19.8	36.6	N/A	14.4	1.4	9.7	3.7
38	CTD VM	110,900	-8.7	-17.4	-30.3	362	76	85.6	3.0	104,724	6.5	1.1	16.9	9.5
39	PPC VM	25,600	-10.2	6.7	29.3	351	321	24.6	34.5	757,702	7.0	1.4	20.4	16.0
40	VHC VM	88,000	-3.8	-8.3	-11.1	348	92	37.5	65.2	281,861	4.9	1.9	46.0	29.5
41	SCS VM	160,500	-0.9	9.9	6.6	343	50	99.1	30.4	15,611	20.8	10.8	48.6	43.6
42	PDR VM	24,000	2.3	12.7	11.4	336	328	37.7	40.7	950,146	12.5	2.2	19.7	6.2
43	NT2 VM	27,000	0.0	-7.5	4.7	332	288	32.1	26.2	206,784	11.0	2.0	15.5	7.5
44	GMD VM	25,800	-1.5	-6.9	-8.7	327	297	63.2	0.0	282,880	11.5	1.3	11.3	7.1
45	TCH VM	20,900	-2.6	-13.3	1.0	316	353	50.0	41.6	574,463	25.9	1.6	6.5	5.1
46	PHR VM	54,000	6.7	18.9	66.7	313	135	33.0	40.9	483,111	11.1	2.7	24.0	13.6
47	HCM VM	23,200	-8.3	-21.1	-18.6	303	306	76.5	43.8	516,996	11.5	1.0	14.1	7.3
48	DPM VM	18,000	-0.8	-12.0	-17.1	301	391	38.1	26.3	270,347	14.0	0.9	7.2	5.2
49	NLG VM	29,000	-2.4	8.6	-0.3	296	239	61.0	0.0	857,662	6.9	1.4	21.6	9.9
50	PVD VM	17,750	-7.6	1.7	5.7	290	383	49.4	28.4	4,260,105	19.9	0.5	2.7	1.7
51	KBC VM	14,300	3.6	-3.4	10.0	287	470	75.4	27.9	1,885,108	10.7	0.7	7.1	3.8
52	VPI VM	40,500	-3.6	-1.0	-5.2	277	160	100.0	40.5	343,996	15.4	2.9	20.6	8.1
53	DXG VM	17,700	-13.9	-29.1	-30.7	265	350	68.8	1.9	1,197,245	5.3	1.2	25.1	9.3
54	HT1 VM	16,000	-6.4	0.6	12.7	261	382	20.0	42.7	314,641	9.2	1.2	12.6	6.3
55	CI VM	22,750	-1.1	-2.2	-14.2	241	248	83.4	16.6	337,445	67.6	1.1	1.7	0.4
56	LGC VM	29,000	18.4	-17.8	-12.1	239	193	N/A	4.0	4,543	27.5	2.1	7.8	2.0
57	HPX VM	26,200	-0.6	10.1	12.7	224	200	90.3	35.2	369,414	11.7	2.1	19.4	6.5
58	PAN VM	30,000	-13.8	-17.8	-12.0	218	170	47.3	3.6	45,596	17.3	1.4	8.8	3.5
59	VCI VM	30,500	-12.4	-30.7	-39.1	212	163	65.7	62.8	136,785	6.0	1.4	24.7	12.7
60	VCF VM	185,000	1.6	25.0	24.2	210	27	0.6	48.4	524	8.2	3.2	49.3	31.1

Source: Bloomberg 3 Jun

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