

**Market commentary: The VN-INDEX ended 3-day losing streak thanks to strong support from Financials stocks.**

The VN-INDEX recouped 3.5pts while the HNX-INDEX stayed flat. The VN-INDEX edged up as the session started, following a rise on the U.S. stock market the previous night on the back of strong gains in Disney and energy shares. The index then successfully maintained its upward momentum towards the end of the trading session despite a strong selling pressure on some blue-chips. Friday's advance was mainly contributed by the increase of Financials stocks. Specifically, VCB jumped 2.8% due to strong net-buying from foreign investors, alone adding 2.1pts to the index's gain. Other Financials tickers also displayed impressive performance, including BID (+2.1%) and VPB (+2.2%). Some market pillars such as VNM (+0.4%) and GAS (+0.5%) joined the rally, further extending the upward momentum. On the other hand, some large caps faced a strong selling pressure and suffered losses, including SAB (-0.4%), TPB (-2.0%) and MSN (-0.4%). At the close of the session, the VN-INDEX inched up 0.4% to land at 953.6pts, while the HNX-INDEX fluctuated around the reference level throughout the session and finally ended flat at 103.5pts.

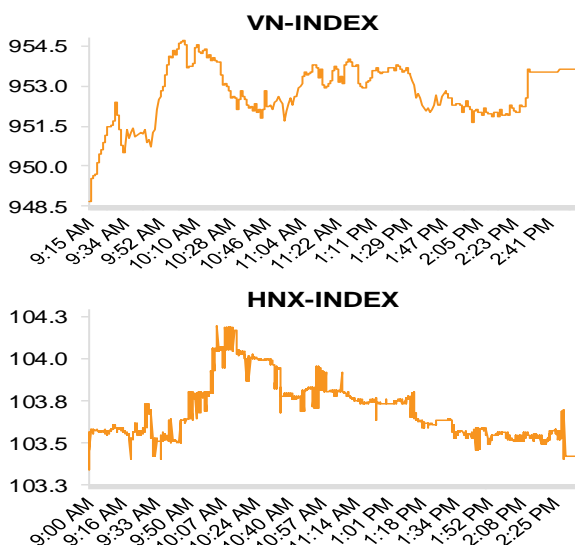
**Financials (+1.4%), Industrials (+0.5%) and Utilities (+0.3%) rose today while Health Care (-1.0%), Materials (-0.3%) and Energy (-0.3%) dropped.** Top index movers included VCB (+2.8%), BID (+2.1%), VPB (+2.2%), GAS (+0.5%) and VNM (+0.4%). Top index laggards consisted of SAB (-0.4%), TPB (-2.0%), MSN (-0.4%), DHG (-2.4%) and HVN (-0.1%).

**Foreigners net sold on HOSE to the amount of VND66.7bn, and net bought on HNX to the amount of VND6.7bn.** They mainly took in VNM (VND137.4bn), VCB (VND69.6bn) and SAB (VND41.4bn); and mainly sold VNM (VND168.0bn), SBT (VND90.0bn) and HPG (VND40.7bn).

Snapshot	HOSE	HNX
Close (pts)	953.6	103.5
1 Day change (%)	0.37	-0.03
Volume (mn shs)	155.9	35.8
Value (US\$m)	147.2	14.7
Gainers	142	56
Losers	131	63
Unchanged	104	244

Commodities & Currencies	Close	%chg
Gold(USD/Oz)	1,355	1.1
WTI Oil (\$/B) 1Mth	52	-0.6
Brent Oil (\$/B) 1Mth	61	-0.5
USDVND	23,324	0.0
EURVND	26,300	0.1

Source: Bloomberg



Sectors (VNIndex)	Index Wgt (%)	Price 1D chg	P/E x	P/B x
Consumer Discretionary	3.0	-0.2%	23.4	3.3
Consumer Staples	18.4	0.0%	28.8	7.0
Energy	2.9	-0.3%	17.4	2.9
Financials	24.9	1.4%	16.3	2.3
Health Care	1.0	-1.0%	29.3	3.2
Industrials	9.1	0.5%	20.7	2.9
IT	1.0	0.0%	11.6	2.3
Materials	3.4	-0.3%	12.1	1.3
Real Estate	27.4	0.1%	50.3	5.3
Utilities	8.8	0.3%	16.9	3.6

Source: Bloomberg

Country Peering	Close Points	1D chg %	P/E x	P/B x	Market cap US\$bn
China	3,655	-0.8%	13.5	1.7	4,174
India	11,816	-0.8%	25.8	3.0	1,255
Indonesia	6,250	-0.4%	19.8	2.2	501
Laos	816	0.7%	13.2	0.3	1
Malaysia	1,639	-0.3%	20.8	1.7	252
Philippines	7,990	-0.8%	19.4	2.1	195
Taiwan	10,525	-0.3%	15.8	1.6	1,008
Thailand	1,672	-0.1%	18.0	1.8	549
<b>Vietnam</b>	<b>954</b>	<b>0.4%</b>	<b>16.6</b>	<b>2.4</b>	<b>137</b>

Source: Bloomberg 14-Jun

## Market News

**Oil headed for a weekly decline as the tanker attacks in the Middle East provided only a relatively small boost to prices that have been hammered by a deepening trade war and swelling U.S. stockpiles.** Futures in New York were steady after rising 2.2% Thursday. The White House blamed Iran for the attacks near the Strait of Hormuz, the biggest global choke-point for oil flows, while Tehran rejected the allegations. Meanwhile, the U.S. and China remained deadlocked on trade, with economic adviser Larry Kudlow warning Beijing may face consequences if President Xi Jinping declines an invitation to meet with President Donald Trump in Japan this month. While a war in the Middle East would be very disruptive for energy flows, the region is less important for global crude markets than it was a couple of decades ago due to the rise of U.S. shale production. Unless the situation escalates dramatically, the prospect of a prolonged trade war between the world's two biggest economies looks likely to remain the major price driver. *(Bloomberg)*

**Central bank unveils monetary policy for 2H2019.** The State Bank of Vietnam (SBV) will continue to follow a pro-active, flexible and cautious monetary policy as well as working in close conjunction with fiscal and other policies to control inflation, sustain the macro-economy and support economic growth in the second half of this year. At the same time, the central bank would also regulate the interest rate and USD/VND exchange rate policies in line with the government's targets and market movements. According to the SBV, by June 6, the central bank's USD/VND daily reference exchange rate rose by 1.03% against the end of 2018 to VND23,060 per U.S. dollar. The dollar meanwhile was listed at VND23,355 for buying and VND23,475 for selling at Vietcombank, up 0.86% and 0.99% against end-2018, respectively. According to the SBV, in the context of global uncertainty and local inflation, the managing of interest rates and exchange rates was positive and in accordance with macro-economic development. The liquidity of the banking system was good while the operation of the inter-bank market was also smooth. Nguyen Quoc Hung, director of the SBV's Credit Department, reported that total means of payment until 10 Jun this year increased by 5.17% against the end of 2018. This year, the central bank targets a 13% increase of total means of payment and credit growth of 14%, but adjustments could be made. According to the SBV, the credit growth to date has been reasonable and positive with a focus on production and business, which has contributed to the restructuring of the agricultural sector as well as the development of fishery and spare-parts industries as well as small- and medium-sized firms, export and high-tech firms. *(Vietnamnews.vn)*

**Jan-May mobile phone, spare part imports drop 3.9% yoy to US\$4.91bn.** Vietnam spent US\$1.1bn to import mobile phones and spare parts in May, up 36.2% from the same period last year, according to the Ministry of Industry and Trade (MoIT). In the first five months of the year, total imports of the products were worth US\$4.91bn, a 3.9% yoy decrease. Earlier, imports of mobile phones and spare parts into Vietnam fell in the first two months of 2019 and surged in March and April, with increases of 44.6% and 6.5%, respectively. Vietnam mostly imported phones from China and the Republic of Korea (RoK) in the period. In particular, imports from China accounted for 54% of the country's total to reach US\$2.06bn, and 19.7% below the corresponding period last year. Meanwhile, mobile phone and spare part imports from the RoK rose 0.4% to US\$1.5bn in January-May. Vietnam also imported mobile phones from Hong Kong with total value of US\$32.06m, up 25.8% from the same period last year. *(Vietnamnews.vn)*

## Coverage Universe Update

### PetroVietnam Transportation Corporation (PVT VN) – Update – ADD (+35.7%)

#### A long-term bet

**1Q19 results within expectations.** In 1Q19, PVT recorded a 4.5% yoy growth in net revenue (VND1,863bn) but a 15.5% yoy increase in net profit (VND147bn). This was mainly due to a 1.8% pt expansion in gross margin, supported by two months of operations of the Nghi Son refinery plant (unlisted, NSRP) in 1Q19 vs. no operations in 1Q18, and contribution from six new vessels acquired in 2Q18-1Q19. The bottomline made up 44.5% of the company's full-year guidance (the company often sets low targets at the beginning of the year), but 20.8% of our full-year forecast, which we deem in-line.

**Fleet rejuvenation remains the focus in FY19-20F.** In FY19-20F, PVT plans to spend over VND5,500bn to acquire 12 new tankers, including one VLCC, one VLGC, one Aframax, five LPG tankers, and four other refined oil/bulk vessels. We expect a younger fleet to benefit PVT in the long term in terms of (1) favourable acquisition cost as tanker prices are currently at historical lows, (2) a more diversified fleet that could respond to various transportation demand from NSRP (about 10m tonnes of crude oil, 2,400 tonnes of gasoline and 3,800 tonnes of diesel), and new coal power plants scheduled to come on-stream in 2020F.

**We project EPS CAGR of 8.9% in FY18-21F.** We expect PVT's transportation volume of crude oil and oil products to increase 26.9% yoy in FY19F as NSRP reaches full utilisation in 2019, boosting FY19F revenue and net profit by 14.2% and 8.0%, respectively. However, revenue and net profit growth would be dampened in FY20F due to the scheduled 52-day maintenance shutdown of Binh Son refinery plant (BSR VN, Not rated), the client accounting for 60-70% of PVT's transport revenue in FY17-18, before recovering in FY21F.

**Maintain Add and unchanged target price of VND21,000.** We largely maintain our FY19-20F forecasts with minor tweaks to reflect audited 2018 results. With that, our TP stays at VND21,000 on the basis of a 50:50 combination of DCF valuation and target P/E of 9x on average FY19-20F EPS. Downside risks: (1) lower-than-expected transport charter rates (2) lower utilisation rate of NSRP in 2019F, and (3) further delays in the development of new coal-based power plants. Re-rating catalyst includes the divestment of PetroVietnam (unlisted) from PVT from 51% to 36%.

Read the full report: [HERE](#)

## Notable Corporate Events

**Nam Tan Uyen Joint Stock Corporation (NTC VN-UPCOM) – 2019 targets:** For 2019, NTC has targeted a revenue of VND304bn (-55% yoy) and a net profit of VND130bn (-72% yoy), the company said in a report to its 2019 AGM. The significant net profit drop is projected after the firm has leased out all the commercial land, while legal papers are pending for another project (NTC-3) for lease in mid-2019, the company said. (*Ndh.vn*)

<to be continued>

**COVERAGE SUMMARY**

Ticker	Close price	Adjusted target price	Dividend yield	Potential return	Rating	Investment thesis summary/Update	Latest report
<b>PC1</b>	23,350	28,400	0.0%	21.6%	ADD	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.	<a href="#">Link</a>
<b>LPB</b>	7,900	12,200	12.6%	67.0%	ADD	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.	<a href="#">Link</a>
<b>NLG</b>	29,600	35,500	1.7%	21.6%	ADD	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.	<a href="#">Link</a>
<b>ACV</b>	83,000	105,000	0.0%	26.5%	ADD	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.	<a href="#">Link</a>
<b>DPM</b>	17,150	20,000	5.9%	22.5%	ADD	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.	<a href="#">Link</a>
<b>QNS</b>	30,500	43,900	1.7%	45.6%	ADD	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.	<a href="#">Link</a>
<b>LTG</b>	23,200	38,300	8.6%	73.7%	ADD	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.	<a href="#">Link</a>
<b>VCB</b>	69,200	73,800	1.2%	7.8%	HOLD	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.	<a href="#">Link</a>
<b>MBB</b>	20,700	34,000	2.9%	67.1%	ADD	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	<a href="#">Link</a>
<b>VPB</b>	18,600	21,200	0.0%	14.0%	HOLD	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.	<a href="#">Link</a>
<b>TCM</b>	26,300	32,300	2.0%	24.8%	ADD	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"	<a href="#">Link</a>
<b>HPG</b>	22,950	33,100	0.0%	44.2%	ADD	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.	<a href="#">Link</a>

Ticker	Close price	Adjusted target price	Dividend yield	Potential return	Rating	Investment thesis summary/Update	Latest report
PVT	16,300	21,000	6.8%	35.7%	ADD	<ol style="list-style-type: none"> <li>1. A beneficiary of secular oil and gas demand growth in Vietnam with stable cash flow and a robust business model.</li> <li>2. PVT boasts a stable business model with assured annual transportation volumes and long-term charter rates.</li> <li>3. We see the ongoing fleet rejuvenation benefitting PVT's long-term prospects.</li> </ol>	<a href="#">Link</a>
STK	24,000	25,200	6.3%	11.3%	HOLD	<ol style="list-style-type: none"> <li>1. Second-largest synthetic fiber manufacturer in Vietnam.</li> <li>2. STK is a direct beneficiary of CPTPP and the US-China trade war.</li> <li>3. Trang Bang 5 (TB5) project's commercial operations will start in 1Q19F.</li> </ol>	<a href="#">Link</a>
AAA	18,100	25,300	11.2%	51.0%	ADD	<ol style="list-style-type: none"> <li>1. AAA is the largest plastic packaging manufacturer and exporter in South East Asia, with current production capacity of 8,000 tonnes/month.</li> <li>2. AAA will be able to capture market share globally in countries such as Japan and the U.S</li> <li>3. AAA aims to expand its production and adopt effective cost controls.</li> </ol>	<a href="#">Link</a>
PNJ	74,200	94,900	2.4%	30.3%	ADD	<ol style="list-style-type: none"> <li>1. PNJ is leading the jewellery market in Vietnam with an estimated 30% market share in the branded segment in 2018, per management.</li> <li>2. Extensive store network and still expanding.</li> <li>3. Sustained momentum at PNJ Gold and anticipated turnaround at PNJ Silver to drive strong topline growth.</li> </ol>	<a href="#">Link</a>
KDH	24,450	25,800	2.1%	7.6%	HOLD	<ol style="list-style-type: none"> <li>1. KDH owns 500ha land bank in the inner city area of HCMC following its recent merger with Binh Chanh Construction &amp; Investment (BCI, Unlisted).</li> <li>2. Its strategy to develop mid-range condos and gated townhouse communities makes for a diversified range of products and lowers market risk.</li> <li>3. We believe KDH's high quality housing developments have helped it to establish its brand name among prospective buyers, driving strong sales absorption.</li> </ol>	<a href="#">Link</a>
DCM	8,290	9,900	6.0%	25.4%	ADD	<ol style="list-style-type: none"> <li>1. Parent company PVN guarantees 12% ROE for the company's urea operations in FY15-18F, protecting DCM from adverse market movements.</li> <li>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.</li> <li>3. Uncertainty around 2019F input gas price policy, however, is a major risk that could counter positive effects of VAT policy change.</li> </ol>	<a href="#">Link</a>
VTP	147,000	111,300	1.0%	-23.3%	REDUCE	<ol style="list-style-type: none"> <li>1. High growth company in a fast-evolving industry.</li> <li>2. VTP's market share gains can be attributed to advanced technology and strong infrastructure.</li> <li>3. VTP's core sales is expected to grow at a CAGR of 48.5% to 2020.</li> <li>4. Healthy financial status with strong cash reserves and high ROE.</li> </ol>	<a href="#">Link</a>
ACB	28,700	39,800	0.0%	38.7%	ADD	<ol style="list-style-type: none"> <li>1. Well-established retail brand name and customer base.</li> <li>2. Large retail customer base enables a strong fee income franchise.</li> <li>3. Legacy issues resolved, resulting in a healthy balance sheet.</li> </ol>	<a href="#">Link</a>
GAS	102,000	91,600	4.1%	-6.1%	HOLD	<ol style="list-style-type: none"> <li>1. Flat oil price outlook could weigh on sales growth</li> <li>2. Depleting gas supply puts pressure on input costs</li> <li>3. Demand and capacity expansion to partly offset rising costs</li> </ol>	<a href="#">Link</a>
PVS	21,800	25,000	5.6%	20.3%	ADD	<ol style="list-style-type: none"> <li>1. A diversified oilfield services company with strong financial health</li> <li>2. Key beneficiary of Vietnam's push for renewed dry gas reserves</li> <li>3. Strong earnings growth expected in FY18-21F</li> </ol>	<a href="#">Link</a>
PVD	18,100	20,000	0.0%	10.5%	HOLD	<ol style="list-style-type: none"> <li>1. PVD's rig fleet as young enough to benefit from anticipated global oilfield services market upturn</li> <li>2. We differ in expecting PVD's profitability to turn around in FY19-21F</li> </ol>	<a href="#">Link</a>
MSH	61,000	62,500	5.8%	8.2%	HOLD	<ol style="list-style-type: none"> <li>1. MSH leads position in apparel manufacturing industry, solidified by a strong customer base of global premium fashion brands.</li> <li>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.</li> </ol>	<a href="#">Link</a>

Ticker	Close price	Adjusted target price	Dividend yield	Potential return	Rating	Investment thesis summary/Update	Latest report
<b>MWG</b>	89,100	118,800	1.6%	34.9%	ADD	<ul style="list-style-type: none"> <li>1. Mobile World Investment Corporation (MWG) is the largest consumer electronics retailer in term of both revenue and earnings.</li> <li>2. CE retail business is expected to be a stable short-term growth engine.</li> <li>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.</li> </ul>	<a href="#">Link</a>
<b>POW</b>	15,600	18,334	0.0%	17.5%	ADD	<ul style="list-style-type: none"> <li>1. The leading gas-fired power producer in Vietnam</li> <li>2. Riding the anticipated power shortage in the South of Vietnam</li> <li>3. Well-positioned to excel in the competitive electricity market</li> <li>4. Vigorous 2019F outlook, solid EPS growth of 16.6% over FY18-21F</li> </ul>	<a href="#">Link</a>

**MARKET MOVEMENTS**

HOSE					
Top gainers					VND
Ticker	Last Price	Chg	%chg	Vol.	Index impact
AGM	9,790	640	6.99	4,970	0.003
SCD	28,350	1,850	6.98	17,860	0.005
CLW	17,750	1,150	6.93	70	0.004
DLG	1,550	100	6.90	4.16MLN	0.009
SC5	27,900	1,800	6.90	330	0.008

Top losers					VND
Ticker	Last Price	Chg	%chg	Vol.	Index impact
TCO	9,860	-740	-6.98	40	-0.004
SMA	16,000	-1,200	-6.98	130,310	-0.007
HLG	7,260	-540	-6.92	32,820	-0.007
DTL	27,000	-2,000	-6.90	40	-0.037
PTC	7,170	-530	-6.88	2,010	-0.003

Top index movers					VND
Ticker	Last Price	Chg	%chg	Vol.	Index impact
VCB	69,200	1,900	2.82	2.48MLN	2.104
BID	32,150	650	2.06	1.59MLN	0.663
VPB	18,600	400	2.20	3.21MLN	0.293
GAS	102,000	500	0.49	181,500	0.286
VNM	123,700	500	0.41	665,880	0.260

Top index laggards					VND
Ticker	Last Price	Chg	%chg	Vol.	Index impact
SAB	273,000	-1,000	-0.36	13,550	-0.191
TPB	24,900	-1,100	-1.97	2.73MLN	-0.128
MSN	84,200	-300	-0.36	248,270	-0.104
DHG	106,600	-2,600	-2.38	11,740	-0.101
VHM	79,900	-100	-0.13	482,820	-0.100

Top liquidity					VND
Ticker	Last Price	Chg	%chg	Val. (VNDbn)	Index impact
ROS	30,700	600	1.99	321	0.102
VCB	69,200	1,900	2.82	171	2.104
AAA	18,100	250	1.40	99	0.013
VNM	123,700	500	0.41	82	0.260
TPB	24,900	-500	-1.97	69	-0.128

HNX					
Top gainers					VND
Ticker	Last Price	Chg	%chg	Vol.	Index impact
DPS	600	100	20.00	67,200	0.003
PTD	19,900	1,800	9.94	200	0.002
VNF	23,300	2,100	9.91	100	0.005
L61	20,100	1,800	9.84	100	0.005
C69	11,300	1,000	9.71	196,900	0.004

Top losers					VND
Ticker	Last Price	Chg	%chg	Vol.	Index impact
ARM	46,800	-5,200	-10.00	4,200	-0.004
GMX	22,700	-2,500	-9.92	600	-0.013
HEV	10,400	-1,100	-9.57	100	-0.001
VTJ	5,700	-600	-9.52	100	-0.006
FID	1,000	-100	-9.09	16,600	-0.001

Top index movers					VND
Ticker	Last Price	Chg	%chg	Vol.	Index impact
ACB	28,700	100	0.35	1.05MLN	0.129
API	24,600	1,800	7.89	200	0.024
NET	28,800	2,200	8.27	17,800	0.018
VCR	26,700	1,900	7.66	324,000	0.018
IDV	30,000	900	3.09	200	0.010

Top index laggards					VND
Ticker	Last Price	Chg	%chg	Vol.	Index impact
PVS	21,800	-400	-1.80	2.13MLN	-0.101
SHS	11,600	-200	-1.69	851,600	-0.028
PVX	1,000	-100	-9.09	461,000	-0.021
CEO	11,700	-200	-1.68	143,600	-0.020
TNG	18,600	-400	-2.11	481,800	-0.018

Top liquidity					VND
Ticker	Last Price	Chg	%chg	Val. (VNDbn)	Index impact
PVS	21,800	-400	-1.80	47	-0.101
ACB	28,700	100	0.35	30	0.129
SHB	7,000	0	0.00	22	0.000
SHS	11,600	-200	-1.69	10	-0.028
TNG	18,600	-400	-2.11	9	-0.018

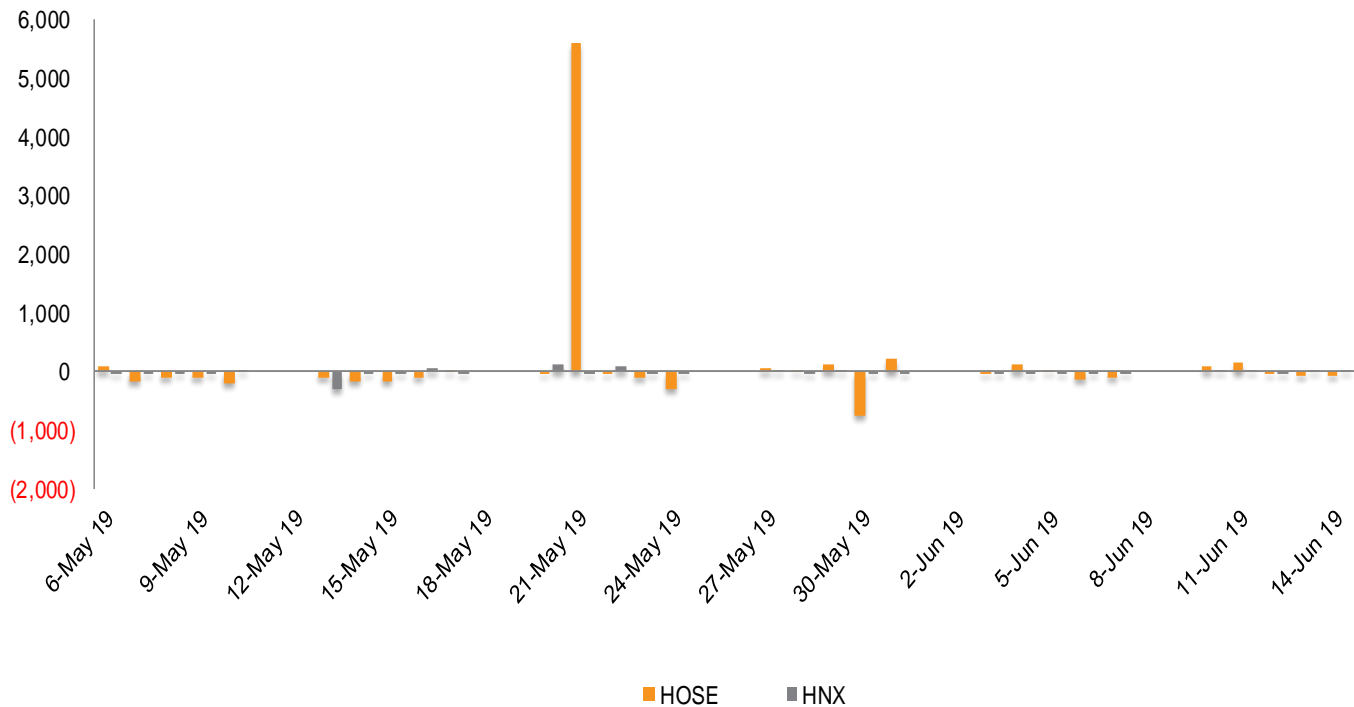
Source: Bloomberg

**FOREIGN ACTIVITIES**

Volume (Mn'shs)	HOSE	HNX	Value (VND'bn)	HOSE	HNX
<b>BUY</b>	10.0	0.8	<b>BUY</b>	507.6	7.4
% of market	6.5%	2.4%	% of market	15.1%	2.2%
<b>SELL</b>	15.5	0.0	<b>SELL</b>	574.4	0.8
% of market	10.0%	0.1%	% of market	17.1%	0.2%
<b>NET BUY (SELL)</b>	<b>(5.55)</b>	<b>0.8</b>	<b>NET BUY (SELL)</b>	<b>(66.7)</b>	<b>6.7</b>

Source: HSX, HNX

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



**YTD ACCUMULATION**

Volume (Mln'shs)	HOSE	HNX	Value (VND'bn)	HOSE	HNX
<b>BUY</b>	1,756.8	129.9	<b>BUY</b>	80,037.8	2,405.7
% of market	9.6%	3.3%	% of market	19.8%	1.4%
<b>SELL</b>	1,693.9	159.5	<b>SELL</b>	72,096.7	2,686.3
% of market	9.3%	4.1%	% of market	17.9%	1.6%
<b>NET BUY (SELL)</b>	<b>62.8</b>	<b>(29.6)</b>	<b>NET BUY (SELL)</b>	<b>7,941</b>	<b>(280.6)</b>

Source: HSX, HNX



**FOREIGN ACTIVITIES**

HOSE					
Top buy by foreigners (value)					VND'bn
Ticker	Last Price	Chg	%chg	Value	Index impact
VNM	123,700	500	0.41	137.4	0.260
VCB	69,200	1,900	2.82	69.6	2.104
SAB	273,000	-1,000	-0.36	41.4	-0.191
SCS	160,300	1,300	0.82	40.7	0.019
HPG	22,950	-50	-0.22	27.4	-0.032

HNX					
Top buy by foreigners (value)					VND'bn
Ticker	Last Price	Chg	%chg	Value	Index impact
SHB	7,000	0	0.00	4.2	0.000
CEO	11,700	-200	-1.68	1.8	0.000
TNG	18,600	-400	-2.11	1.1	0.000
BVS	11,600	100	0.87	0.1	0.000
TTT	51,000	-100	-0.20	0.1	0.000

Top sell by foreigners (value)						VND'bn
Ticker	Last Price	Chg	%chg	Value	Index impact	
VNM	123,700	500	0.41	168.0	0.260	
SBT	17,200	50	0.29	90.0	0.009	
HPG	22,950	-50	-0.22	40.7	-0.032	
VCB	69,200	1,900	2.82	40.7	2.104	
SAB	273,000	-1,000	-0.36	40.1	-0.191	

Top sell by foreigners (value)						VND'bn
Ticker	Last Price	Chg	%chg	Value	Index impact	
DBC	22,900	0	0.00	0.3	0.000	
PMP	13,500	0	0.00	0.1	0.000	
CSC	19,000	-800	-4.04	0.1	0.000	
BVS	11,600	100	0.87	0.1	0.000	
NTP	35,000	0	0.00	0.1	0.000	

Top net buy by foreigners (value)						VND'bn
Ticker	Last Price	Chg	%chg	Value	Index impact	
SCS	160,300	1,300	0.82	40.7	0.019	
VCB	69,200	1,900	2.82	28.9	2.104	
FRT	53,300	300	0.57	9.3	-0.014	
VRE	34,900	200	0.58	6.6	0.139	
KBC	14,450	0	0.00	6.0	0.000	

Top net buy by foreigners (value)						VND'bn
Ticker	Last Price	Chg	%chg	Value	Index impact	
SHB	7,000	0	0.00	4.2	0.000	
CEO	11,700	-200	-1.68	1.8	0.000	
TNG	18,600	-400	-2.11	1.1	0.000	
TTT	51,000	-100	-0.20	0.1	0.000	
ONE	4,500	100	2.27	0.0	0.000	

Top net sell by foreigners (value)						VND'bn
Ticker	Last Price	Chg	%chg	Value	Index impact	
SBT	17,200	50	0.29	-88.1	0.009	
VNM	123,700	500	0.41	-30.6	0.260	
VHM	79,900	-100	-0.13	-16.4	-0.100	
VIC	115,500	0	0.00	-15.7	0.000	
HPG	22,950	-50	-0.22	-13.3	-0.032	

Top net sell by foreigners (value)						VND'bn
Ticker	Last Price	Chg	%chg	Value	Index impact	
DBC	22,900	0	0.00	-0.33	0.000	
PMP	13,500	0	0.00	-0.15	0.000	
CSC	19,000	-800	-4.04	-0.12	0.000	
NTP	35,000	0	0.00	-0.08	0.000	
BVS	11,600	100	0.87	-0.03	0.000	

14-Jun-19

Source: Bloomberg, HOSE, HNX

No.	Ticker	Price VND	Price change (%)			Mkt. Cap US\$mln	Outs. Vol. Mln'shs	Float ratio %	Avail. Flt % (30 days-shs)	Ave. daily vol.	P/E x	P/B x	ROE %	ROA %
			1M	3M	6M									
1	VIC VM	115,500	1.8	-2.8	12.5	16,569	3,346	53.4	22.0	411,612	88.6	6.5	8.9	1.4
2	VHM VM	79,900	-6.0	-15.0	0.1	11,474	3,350	30.3	33.8	805,965	17.7	6.2	57.0	16.7
3	VCB VM	69,200	3.9	3.3	22.5	11,004	3,709	25.2	6.3	542,790	15.8	3.5	24.5	1.5
4	VNM VM	123,700	-8.7	-9.8	-8.4	9,236	1,741	46.2	40.8	577,364	23.1	7.6	34.4	28.0
5	GAS VM	102,000	-6.4	-0.3	6.5	8,370	1,914	4.2	45.4	305,041	16.7	4.4	27.0	18.5
6	SAB VM	273,000	7.9	7.9	9.0	7,506	641	10.4	36.6	35,491	42.1	10.8	28.0	19.6
7	BID VM	32,150	-0.8	-11.2	-5.2	4,712	3,419	4.4	26.9	906,813	15.0	2.1	14.5	0.6
8	MSN VM	84,200	-2.7	-5.0	-1.5	4,199	1,163	25.0	8.4	370,180	18.5	3.2	22.0	7.8
9	VRE VM	34,900	-3.1	-8.2	8.4	3,485	2,329	100.0	16.7	1,797,918	33.8	2.9	8.8	6.3
10	CTG VM	20,300	-1.2	-9.8	-9.2	3,241	3,723	15.8	0.0	2,145,054	13.7	1.1	8.1	0.5
11	TCB VM	21,200	-7.8	-21.2	-26.0	3,178	3,497	81.6	0.0	1,684,321	8.7	1.4	18.6	2.8
12	PLX VM	61,400	-1.6	0.3	2.3	3,082	1,171	7.3	8.4	680,059	18.0	3.2	18.2	6.4
13	VJC VM	121,700	4.2	2.8	-4.9	2,826	542	53.1	10.2	645,980	12.4	4.7	43.3	15.1
14	HPG VM	22,950	-7.9	-12.8	-10.9	2,717	2,761	51.1	9.7	4,110,735	7.8	1.5	21.4	11.7
15	HVN VM	42,750	3.8	N/A	N/A	2,600	1,418	2.7	20.1	N/A	24.5	3.3	13.4	2.7
16	BVH VM	80,000	2.8	-16.5	-19.5	2,404	701	31.1	23.7	475,325	49.3	3.7	7.7	1.0
17	NVL VM	59,400	1.9	-4.0	-11.3	2,370	930	32.2	31.5	501,674	16.1	2.8	20.8	5.6
18	VPB VM	18,600	0.5	-14.3	-14.7	1,959	2,457	69.0	0.0	1,543,839	6.9	1.3	19.7	2.2
19	MBB VM	20,700	-2.8	-8.0	-5.0	1,876	2,113	55.2	0.0	2,115,453	6.9	1.3	20.2	1.8
20	MWG VM	89,100	4.2	0.1	1.4	1,691	443	87.2	0.0	572,522	12.4	3.9	36.0	11.5
21	POW VM	15,600	2.6	-6.0	N/A	1,566	2,342	88.4	34.2	2,161,061	19.0	1.5	7.8	3.2
22	FPT VM	44,400	-2.7	5.6	10.6	1,291	678	82.0	0.0	1,178,910	10.9	2.3	21.9	10.2
23	HDB VM	26,600	-2.2	-13.9	-11.9	1,119	981	72.6	5.1	1,502,162	9.2	1.7	19.1	1.4
24	BHN VM	100,000	17.6	22.0	21.7	994	232	0.9	31.4	4,348	49.8	5.3	11.3	5.2
25	EIB VM	18,200	4.6	3.4	27.7	959	1,229	79.0	0.1	355,908	45.1	1.5	3.3	0.3
26	TPB VM	24,900	8.3	16.9	17.7	908	851	70.6	0.0	1,093,858	10.5	1.9	21.5	1.5
27	STB VM	11,650	-2.1	-10.4	-9.0	901	1,804	93.9	9.3	2,933,283	9.4	0.8	9.1	0.6
28	ROS VM	30,700	-9.7	-8.4	-15.7	747	568	27.0	46.3	9,463,901	81.7	3.0	3.7	2.0
29	PNJ VM	74,200	-1.9	-5.1	0.8	708	223	68.5	0.0	595,982	15.5	4.1	29.1	19.4
30	DHG VM	106,600	-9.3	-8.7	29.2	598	131	5.6	45.8	16,301	25.4	4.6	19.0	14.7
31	HNG VM	15,300	0.3	1.7	-8.7	582	887	24.4	48.2	360,014	N/A	1.3	-7.1	-2.6
32	KDH VM	24,450	7.7	2.0	2.9	564	538	73.3	1.9	180,240	16.1	1.9	12.2	8.5
33	SSI VM	24,800	-1.0	-15.8	-15.4	541	509	63.8	41.4	1,361,597	11.4	1.4	11.9	4.7
34	REE VM	31,850	-3.3	-7.7	-1.7	423	310	84.4	0.0	464,241	5.6	1.1	20.6	10.8
35	GEX VM	22,400	1.1	-5.5	-10.9	390	407	64.7	32.7	698,237	8.7	1.6	19.1	6.1
36	SBT VM	17,200	-2.5	-9.2	-11.5	387	525	31.7	90.3	1,259,474	22.9	1.5	6.1	2.4
37	VGC VM	20,100	N/A	N/A	N/A	386	448	19.8	36.9	N/A	14.5	1.4	9.7	3.7
38	PPC VM	27,000	-7.8	5.5	46.3	371	321	24.6	34.4	599,630	7.4	1.5	20.4	16.0
39	PDR VM	24,700	6.5	4.8	10.5	347	328	37.7	40.7	922,740	12.8	2.3	19.7	6.2
40	SCS VM	160,300	-0.7	8.1	4.4	344	50	99.1	30.3	14,222	20.8	10.8	48.6	43.6
41	VHC VM	85,300	-7.0	-6.5	-15.5	338	92	37.5	65.1	299,039	4.8	1.8	46.0	29.5
42	CTD VM	102,300	-10.7	-29.1	-36.7	335	76	85.6	3.0	62,910	6.0	1.0	16.9	9.5
43	GMD VM	25,950	-1.5	-8.6	-9.3	330	297	63.2	0.0	285,399	11.6	1.3	11.3	7.1
44	NT2 VM	26,650	-0.6	-9.4	1.9	329	288	32.1	26.2	212,647	10.9	2.0	15.5	7.5
45	PHR VM	56,000	0.9	14.3	87.3	325	135	33.0	41.3	541,947	11.5	2.8	24.0	13.6
46	TCH VM	21,300	2.2	-9.4	4.9	323	353	50.0	41.5	715,134	26.7	1.7	6.4	5.0
47	NLG VM	29,600	-2.3	6.7	4.0	303	239	61.0	0.0	927,981	7.1	1.4	21.6	9.9
48	HCM VM	23,100	-14.4	-25.2	-18.0	303	306	76.5	43.9	446,236	11.5	1.0	14.1	7.3
49	PVD VM	18,100	-14.6	-1.9	5.2	297	383	49.4	28.6	4,274,199	20.3	0.5	2.7	1.7
50	KBC VM	14,450	2.5	-5.6	0.3	291	470	75.4	27.6	1,890,586	10.8	0.7	7.1	3.8
51	VPI VM	42,000	0.7	1.2	-0.9	288	160	100.0	40.5	371,002	15.9	3.0	20.6	8.1
52	DPM VM	17,150	-2.8	-15.9	-19.9	288	391	38.1	26.4	327,983	13.3	0.8	7.2	5.2
53	DXG VM	18,300	-3.7	-25.6	-28.2	274	350	68.8	1.6	1,175,222	5.4	1.2	25.1	9.3
54	HT1 VM	15,850	-11.7	-2.2	7.1	259	382	20.0	42.7	285,376	9.1	1.1	12.6	6.3
55	CII VM	22,850	-0.7	-6.9	-13.8	243	248	83.4	16.5	369,154	67.9	1.1	1.7	0.4
56	LGC VM	27,900	24.0	-21.0	-21.0	231	193	N/A	4.0	4,730	26.4	2.0	7.8	2.0
57	VCI VM	32,600	2.0	-22.2	-32.2	228	163	65.7	62.9	144,892	6.4	1.5	24.7	12.7
58	HPX VM	26,550	1.0	10.9	16.4	228	200	90.3	35.2	284,120	11.9	2.1	19.4	6.5
59	PAN VM	29,450	-13.4	-20.0	-18.9	215	170	47.3	3.7	41,982	17.0	1.4	8.8	3.5
60	GTN VM	19,150	5.8	12.0	79.0	205	250	27.0	96.5	406,855	N/A	1.8	-0.1	0.0

Source: Bloomberg 14 Jun

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