

**Market commentary: The VN-INDEX fell below psychological level as Real Estate stocks faced aggressive selling.**

The VN-INDEX lost 0.7% while the HNX-INDEX stayed flat. Vietnam's main stock index opened in the green thanks to a strong support from POW and VCB. However, a selling pressure emerged and overwhelmed other large caps, pushing the VN-INDEX below the reference level. Later, it dropped to the intraday low of 944.5pts (-1.1%) before partly recovering in the late trading session. Specifically, Real Estate stocks were under strong selling pressure, of which VHM fell 2.4% to become Monday's largest laggard, while VIC and VRE also dropped 0.9% and 2.6%, respectively. These stocks together wiped 3.5pts off the index. Large caps from Materials, Industrials and Consumer Discretionary sectors also slumped and further exacerbated the existing bearish sentiment, including ROS (-1.8%), HPG (-2.2%), MWG (-1.5%) and PNJ (-2.7%). On the other hand, some large caps overcame the sell-off wave and closed up. Notably, POW attracted huge demand from foreign investors and jumped 2.2% after the VanEck Vectors Vietnam ETF (VNM ETF) and FTSE Vietnam ETF had announced to add POW to their portfolios. Other gaining stocks included CTG (+0.7%), EIB (+1.9%) and BVH (+0.6%). However, these advancers were far surpassed by the other bearish large caps. At the session close, the VN-INDEX fell to 947.0pts (-6.7pts), while the HNX-INDEX fluctuated around the reference level throughout the session and ended flat at 103.5pts.

**Real Estate (-1.6%), Materials (-1.3%) and Healthcare (-1.2%) dropped significantly while only Utilities (+0.3%) rose.** Top index movers included POW (+2.2%), CTG (+0.7%), EIB (+1.9%), BVH (+0.6%) and DTL (+6.9%). Top index laggards consisted of VHM (-2.4%), VIC (-0.9%), VRE (-2.6%), NVL (-2.7%) and TCB (-1.9%). Top three major block trades were MSN with 3.4m shares (VND286.5bn), TCB with 5.1m shares (VND110.4bn) and HNG with 6.0m shares (VND97.9bn).

**Foreigners net bought on HOSE to the amount of VND88.3bn, and also net bought on HNX to the amount of VND1.5bn.** They mainly took in VNM (VND127.3bn), POW (VND84.3bn) and MSN (VND82.4bn); and mainly parted with VNM (VND98.6bn), MWG (VND79.3bn) and MSN (VND72.0bn).

Sectors (VNIndex)	Index Wgt (%)	Price 1D chg	P/E x	P/B x
Consumer Discretionary	2.9	-1.1%	23.4	3.2
Consumer Staples	18.5	-0.2%	28.6	6.9
Energy	2.9	-0.2%	17.3	2.9
Financials	25.0	-0.2%	16.4	2.3
Health Care	1.0	-1.2%	29.2	3.1
Industrials	9.1	-1.0%	20.5	2.9
IT	1.0	-0.7%	11.6	2.2
Materials	3.3	-1.3%	12.0	1.3
Real Estate	27.1	-1.6%	50.3	5.3
Utilities	8.9	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	0.0%	13.5	1.7	4,143
India	11,676	-1.2%	25.5	3.0	1,243
Indonesia	6,191	-1.0%	19.6	2.1	498
Laos	810	-0.7%	13.2	0.3	1
Malaysia	1,638	0.0%	20.8	1.7	251
Philippines	7,909	-1.0%	19.2	2.1	193
Taiwan	10,531	0.1%	15.8	1.6	1,005
Thailand	1,667	-0.3%	18.0	1.8	546
<b>Vietnam</b>	<b>947</b>	<b>-0.7%</b>	<b>16.5</b>	<b>2.4</b>	<b>138</b>

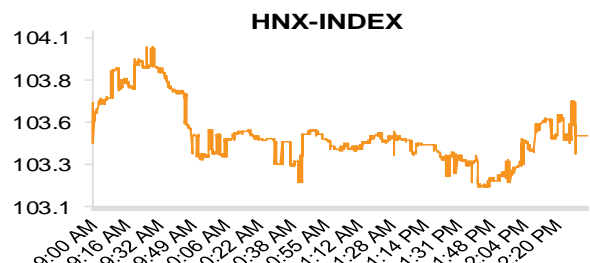
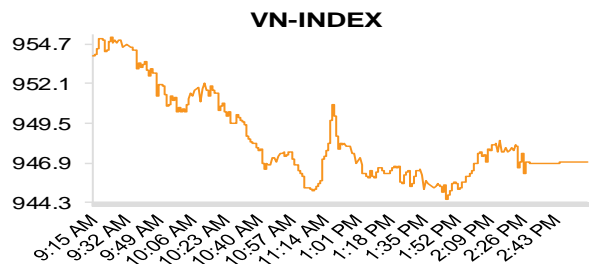
Source: Bloomberg

17-Jun

Snapshot	HOSE	HNX
Close (pts)	947.0	103.5
1 Day change (%)	-0.70	0.04
Volume (mn shs)	174.4	22.3
Value (US\$m)	171.4	12.1
Gainers	114	51
Losers	184	80
Unchanged	79	232

Commodities & Currencies	Close	%chg
Gold(USD/Oz)	1,335	-0.4
WTI Oil (\$/B) 1Mth	52	-0.6
Brent Oil (\$/B) 1Mth	62	-0.4
USDVND	23,349	-0.1
EURVND	26,197	0.4

Source: Bloomberg



## Market News

**Oil rallied off its lows last week as the attacks on two tankers near the Strait of Hormuz raised concern that crude flows may be disrupted from the Middle East.** While OPEC+ appears to be getting closer to a deal to extend supply cuts, swelling American stockpiles and a deepening trade war between the U.S. and China continues to dent the outlook for demand. Futures were little changed after climbing 3.4% in the past two sessions. The OPEC+ coalition will probably meet in “the first week of July and that will secure the rebalancing the market as we strive for it,” Saudi Energy Minister Khalid Al-Falih said Sunday in Japan. Meanwhile, the kingdom’s crown prince joined with the U.S. to blame Iran for the latest attacks on tankers, according to an interview with Asharq Al Aawsat newspaper. *(Bloomberg)*

**Vietnam to raise IPO standards to minimise risks for investors.** The government has recently submitted to the National Assembly for consideration a draft revision of the Law on Securities, in which charter capital of a public company is proposed to triple to VND30bn (US\$1.29m). According to Minister of Finance Dinh Tien Dung, the revision is aimed to prevent firms from issuing shares worth many times of their equity. Dung reported the average capital of Vietnamese firms has surged 16.35 times in the last 10 years, adding the VND10bn (US\$428,700) minimum capital currently set for a public company was low compared with the size of local firms, and a company with capital of only VND10bn will in any case have difficulty operating in the stock market. Regarding the private placement of public companies, Dung said that the current legislation does not regulate the conditions for participants and restrictions on transfer. Therefore, in fact, there are cases where firms take the loophole to make private placements instead of offering shares to the public with the aim to avoid having to comply with strict conditions. Most delegates at the National Assembly’s Economic Committee agreed with the revision, saying it will help improve the quality and stability of shares in the market and reduce the risk for investors. Vietnam beat Singapore to become Southeast Asia’s top grossing market for IPO in 2018 with total proceeds of US\$2.6bn, as the government advanced its privatisation of state-owned enterprises, including PV Power, Vietnam Rubber Group and Vietnam Southern Food Corp, according to Earnst & Young. However, besides raising the IPO standards, experts said it is also necessary to improve transparency and quality of information disclosure to lure a larger amount of investment capital in the country’s stock market. *(Vietnamnet.vn)*

## Listing Note

### Saigon VRG Investment Corporation (SIP VN-UPCOM) – Listing note – NON-RATED

**Saigon VRG Investment Corporation (SIP), the third largest industrial park (IP) operator in terms of land bank in Vietnam’s southern region, made its UPCOM debut on 6 Jun 2019.**

**Huge land bank but non-prime locations.** SIP manages a total untapped industrial landsite of about 1,167ha, making it the third largest IP operator in the South. SIP offers compelling rental rate, about 55% lower than the average of neighboring IPs due to its non-prime locations.

**Strong revenue CAGR of 49% over FY16-18 bolstered by utility business.** Revenue from utility business (including electricity and water trading activities) enjoyed a solid FY16-18 CAGR of 41.9%, contributing about 66-77% to the company’s total revenue. Meanwhile, IP land sale business made up a modest proportion of about 3-5% to total revenue as VND167bn.

**Healthy balance sheet among listed IP operators.** The company enjoyed a net cash position of VND3,418bn by end-FY18, accounting for 31% of total assets, bringing the lowest net gearing (-269%) among listed IP operators. A healthy balance sheet brings SIP a flexible room in acquiring more land bank for future growth.

**Target to expand by 50% of its electricity trading capacity by 2020.** SIP will launch another 110KA power substation in Phuoc Dong IP in 2020, raising its current capacity of power generation by 50%. The company aims to meet rising demand of electricity in Phuoc Dong IP which is nearly full-occupancy rate (92% as at FY2018).

**A good start in 1Q despite a conservative FY19 guidance.** The company set a modest revenue target of VND3,300bn (+1.9% yoy) and a net profit of VND260bn (+18.7% yoy). SIP posted 1Q19 revenue of VND854.9bn (+18.1% yoy) and net profit of VND60.0bn (+25.4% yoy). The strong 1Q performance was likely due to a 55% yoy growth of revenue in utility business. 1Q19 net profit made up 23.1% of its full-year plan.

**Fair valuation.** SIP is trading at 8.3x TTM P/E, in line to average peer regarding its lower ROE & ROA.

Read the full report: [HERE](#)

### Notable Corporate Events

**SaiGon - Hanoi Securities Joint Stock Company (SHS VN) – dividend payment:** Jun 19 and Jun 20 will be the ex-date and the record date, respectively, for paying the 2018 cash dividend of VND1,500 (est. 2018 dividend yield of 13.0%), said a company's statement. The payment will be made on Jul 15. (*Cafef.vn*)

<to be continued>

**COVERAGE SUMMARY**

Ticker	Close price	Adjusted target price	Dividend yield	Potential return	Rating	Investment thesis summary/Update	Latest report
PC1	23,500	28,400	0.0%	20.9%	ADD	<ol style="list-style-type: none"> <li>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</li> <li>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.</li> </ol>	<a href="#">Link</a>
LPB	7,900	12,200	12.6%	67.0%	ADD	<ol style="list-style-type: none"> <li>1. LPB has embarked on an extensive branch network expansion initiative that is unmatched by other banks.</li> <li>2. Potential for a boost in fee income from bancassurance.</li> <li>3. LPB is considering migrating to HOSE. A listing on HOSE will increase liquidity for LPB</li> <li>4. High dividend yield on a low valuation.</li> </ol>	<a href="#">Link</a>
NLG	29,700	35,500	1.7%	21.2%	ADD	<ol style="list-style-type: none"> <li>1. Project delay has led to haircut of our FY18F presales estimate.</li> <li>2. Project licenses bode well for FY19F launches.</li> <li>3. New land parcel acquired in Dec to support long term growth.</li> </ol>	<a href="#">Link</a>
ACV	83,900	105,000	0.0%	25.1%	ADD	<ol style="list-style-type: none"> <li>1. ACV is a robust long-term bet on the aviation growth story than even a basket of domestic airline stocks.</li> <li>2. MOT's divestment of ACV stake to be a significant catalyst.</li> <li>3. High return on capital and superior growth prospects justify valuation premium.</li> </ol>	<a href="#">Link</a>
DPM	16,500	20,000	6.1%	27.3%	ADD	<ol style="list-style-type: none"> <li>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.</li> <li>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&amp;A burden could result in annual losses in 2019-20F.</li> <li>3. Pending VAT policy change in Vietnam is expected to boost DPM's gross margin by 2-3% pts from 2019F onwards.</li> </ol>	<a href="#">Link</a>
QNS	30,400	43,900	1.7%	46.1%	ADD	<ol style="list-style-type: none"> <li>1. QNS is the leading branded soymilk player in Vietnam and a major sugar producer.</li> <li>2. The company commanded 82% market share of the packaged soymilk market and accounted for around 10% of total nationwide sugar supply in 2017.</li> </ol>	<a href="#">Link</a>
LTG	22,900	38,300	8.7%	76.0%	ADD	<ol style="list-style-type: none"> <li>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.</li> <li>2. Long-term strategy is to focus on the Agrifood segment with high potential in export markets such as China, Philippines, Indonesia, etc.</li> <li>3. LTG is trading far below its domestic peers.</li> </ol>	<a href="#">Link</a>
VCB	69,200	73,800	1.2%	7.8%	HOLD	<ol style="list-style-type: none"> <li>1. Solid core earnings growth with earnings from divestment and bancassurance deals creating uncaptured upside</li> <li>2. Strongly positioned to penetrate the retail banking segment.</li> <li>3. Well-regarded bank with best-in-class asset quality and strong deposit franchise.</li> <li>4. Successful private placement enhanced capital buffers.</li> </ol>	<a href="#">Link</a>
MBB	20,700	34,000	2.9%	67.1%	ADD	<ol style="list-style-type: none"> <li>1. Solid earnings on improving NIM and strong fee income growth with huge room to continue to boost asset yields.</li> <li>2. Continued shift towards retail lending supports NIM expansion.</li> <li>3. Dynamic strategy to boost fee income.</li> <li>4. Prudent risk management evinced by a clean balance sheet</li> </ol>	<a href="#">Link</a>
VPB	18,600	21,200	0.0%	14.0%	HOLD	<ol style="list-style-type: none"> <li>1. The leading market player in consumer finance with high returns on capital.</li> <li>2. Stricter credit controls hampered earnings growth in FY18.</li> <li>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.</li> </ol>	<a href="#">Link</a>
TCM	25,650	32,300	2.0%	27.9%	ADD	<ol style="list-style-type: none"> <li>1. The only vertically-integrated textile manufacturer in Vietnam.</li> <li>2. Sears's bankruptcy will dent FY18 and FY19F earnings.</li> <li>3. EVFTA is expected to confer a competitive advantage to TCM due to "Fabric forward Rules of Origin"</li> </ol>	<a href="#">Link</a>
HPG	22,450	33,100	0.0%	47.4%	ADD	<ol style="list-style-type: none"> <li>1. We believe HPG will further consolidate its domestic market share.</li> <li>2. Higher sales volume but lower ASP</li> <li>3. Slight delay and capex overruns on the second phase of Dung Quat Steel Complex project.</li> </ol>	<a href="#">Link</a>

Ticker	Close price	Adjusted target price	Dividend yield	Potential return	Rating	Investment thesis summary/Update	Latest report
PVT	16,350	21,000	6.8%	35.3%	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	23,500	25,200	6.4%	13.6%	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	18,050	25,300	11.3%	51.4%	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	72,200	94,900	2.5%	33.9%	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	24,000	25,800	2.1%	9.6%	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	8,240	9,900	6.1%	26.2%	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	147,300	157,000	1.0%	7.6%	HOLD	<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	101,900	91,600	4.1%	-6.0%	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	22,000	25,000	5.5%	19.2%	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	18,000	20,000	0.0%	11.1%	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	60,000	62,500	5.9%	10.0%	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>
MWG	87,800	118,800	1.6%	36.9%	ADD	<ol 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,</li> </ol>	<a href="#">Link</a>

Ticker	Close price	Adjusted target price	Dividend yield	Potential return	Rating	Investment thesis summary/Update	Latest report
						underpinned by: 1) high-growth segment to lure both local and foreign retailers; and 2) improving performance of BHX in late-2018.	
<b>POW</b>	15,950	18,334	0.0%	14.9%	HOLD	<ol 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> </ol>	<a href="#">Link</a>

MARKET MOVEMENTS

HOSE					
Top gainers					VND
Ticker	Last Price	Chg	%chg	Vol.	Index impact
BRC	9,630	630	7.00	20	0.002
SC5	29,850	1,950	6.99	1,170	0.009
RIC	7,060	460	6.97	960	0.004
CCI	14,600	950	6.96	1,010	0.005
UDC	5,240	340	6.94	10	0.004

Top losers					VND
Ticker	Last Price	Chg	%chg	Vol.	Index impact
AGF	3,910	-290	-6.90	1,130	-0.002
TN1	54,000	-4,000	-6.90	440	-0.016
THI	33,550	-2,450	-6.81	10	-0.036
DXV	2,910	-210	-6.73	90	-0.001
VAF	9,700	-700	-6.73	30	-0.008

Top index movers					VND
Ticker	Last Price	Chg	%chg	Vol.	Index impact
POW	15,950	350	2.24	3.64MLN	0.245
CTG	20,450	150	0.74	2.43MLN	0.167
EIB	18,550	350	1.92	1.17MLN	0.129
BVH	80,500	500	0.63	259,530	0.105
DTL	28,850	1,850	6.85	20	0.034

Top index laggards					VND
Ticker	Last Price	Chg	%chg	Vol.	Index impact
VHM	78,000	-1,900	-2.38	458,320	-1.901
VIC	114,500	-1,100	-0.87	415,390	-1.000
VRE	34,000	-900	-2.58	1.08MLN	-0.626
NVL	57,800	-1,600	-2.69	596,190	-0.445
TCB	20,800	-400	-1.89	2.22MLN	-0.418

Top liquidity					VND
Ticker	Last Price	Chg	%chg	Val. (VNDbn)	Index impact
ROS	30,150	-550	-1.79	315	-0.093
HPG	22,450	-500	-2.18	82	-0.317
VNM	123,700	0	0.00	78	0.000
VCB	69,200	0	0.00	71	0.000
VJC	119,900	-1,800	-1.48	68	-0.291

HNX					
Top gainers					VND
Ticker	Last Price	Chg	%chg	Vol.	Index impact
FID	1,100	100	10.00	800	0.001
PVX	1,100	100	10.00	476,100	0.021
VE4	7,700	700	10.00	100	0.000
WSS	3,300	300	10.00	100	0.010
ARM	51,400	4,600	9.83	400	0.004

Top losers					VND
Ticker	Last Price	Chg	%chg	Vol.	Index impact
DIH	17,100	-1,900	-10.00	1,500	-0.004
VNF	21,000	-2,300	-9.87	100	-0.005
VC6	8,300	-900	-9.78	300	-0.004
PDC	4,700	-500	-9.62	100	-0.001
PCG	11,400	-1,200	-9.52	200	-0.006

Top index movers					VND
Ticker	Last Price	Chg	%chg	Vol.	Index impact
VCG	28,100	1,600	6.04	2.49MLN	0.112
OCH	9,300	600	6.90	100	0.057
PVS	22,000	200	0.92	1.60MLN	0.051
SJE	29,000	2,500	9.43	400	0.036
VCR	29,300	2,600	9.74	275,800	0.025

Top index laggards					VND
Ticker	Last Price	Chg	%chg	Vol.	Index impact
DBC	22,000	-900	-3.93	22,300	-0.056
DNP	14,000	-500	-3.45	31,000	-0.026
API	22,900	-1,700	-6.91	300	-0.023
CEO	11,500	-200	-1.71	403,900	-0.020
AMV	29,500	-900	-2.96	33,700	-0.018

Top liquidity					VND
Ticker	Last Price	Chg	%chg	Val. (VNDbn)	Index impact
VCG	28,100	1,600	6.04	69	0.112
PVS	22,000	200	0.92	35	0.051
ACB	28,700	0	0.00	26	0.000
SHB	7,000	0	0.00	12	0.000
NDN	14,800	200	1.37	12	0.009

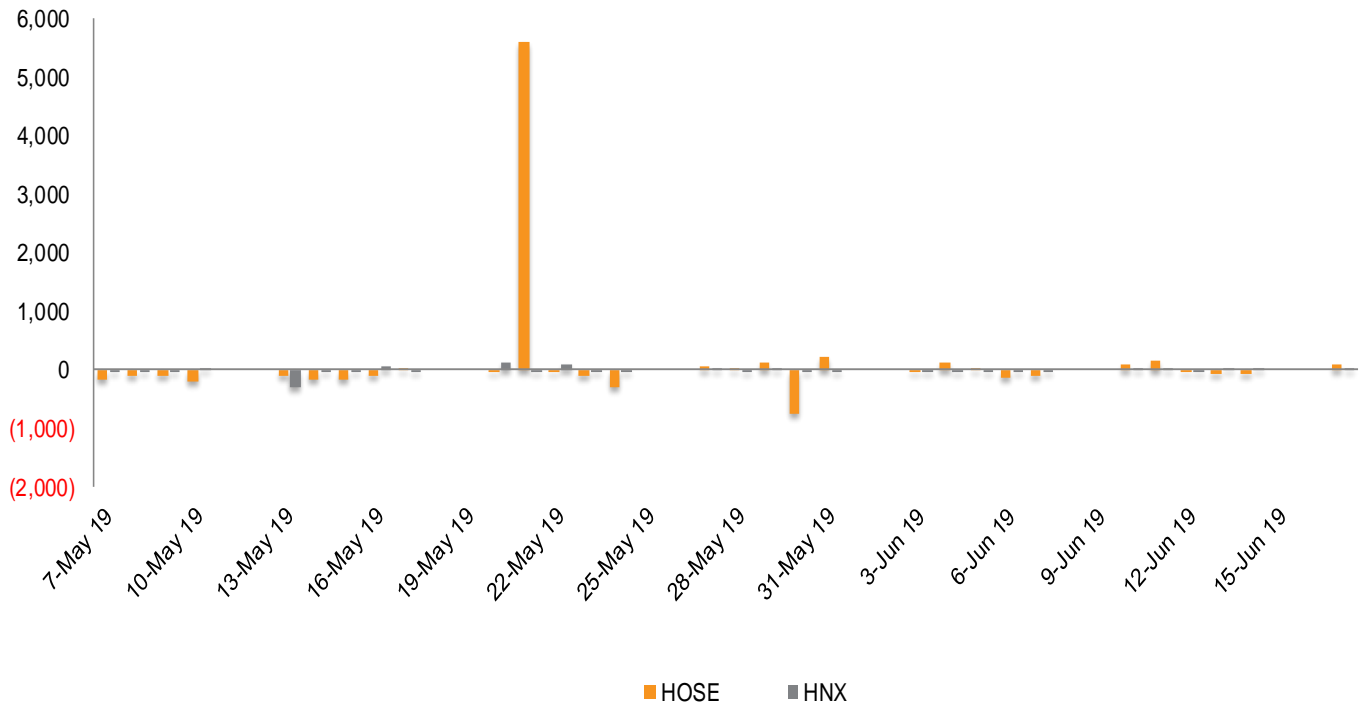
Source: Bloomberg

**FOREIGN ACTIVITIES**

Volume (Mn'shs)	HOSE	HNX	Value (VND'bn)	HOSE	HNX
<b>BUY</b>	14.7	0.3	<b>BUY</b>	708.5	4.8
% of market	8.7%	1.3%	% of market	19.8%	1.7%
<b>SELL</b>	13.9	0.2	<b>SELL</b>	620.2	3.3
% of market	8.2%	1.1%	% of market	17.4%	1.2%
<b>NET BUY (SELL)</b>	<b>0.85</b>	<b>0.0</b>	<b>NET BUY (SELL)</b>	<b>88.3</b>	<b>1.5</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>	1,771.5	130.2	<b>BUY</b>	80,746.3	2,410.5
% of market	9.6%	3.3%	% of market	19.8%	1.4%
<b>SELL</b>	1,707.8	159.7	<b>SELL</b>	72,716.9	2,689.6
% of market	9.2%	4.1%	% of market	17.9%	1.6%
<b>NET BUY (SELL)</b>	<b>63.7</b>	<b>(29.6)</b>	<b>NET BUY (SELL)</b>	<b>8,029</b>	<b>(279.1)</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	0	0.00	127.3	0.000
POW	15,950	350	2.24	84.3	0.245
MSN	83,500	-700	-0.83	82.4	-0.243
MWG	87,800	-1,300	-1.46	79.3	-0.172
VCB	69,200	0	0.00	62.5	0.000

Top sell by foreigners (value)						VND'bn
Ticker	Last Price	Chg	%chg	Value	Index impact	
VNM	123,700	0	0.00	98.6	0.000	
MWG	87,800	-1,300	-1.46	79.3	-0.172	
MSN	83,500	-700	-0.83	72.0	-0.243	
POW	15,950	350	2.24	61.4	0.245	
VRE	34,000	-900	-2.58	49.2	-0.626	

Top net buy by foreigners (value)						VND'bn
Ticker	Last Price	Chg	%chg	Value	Index impact	
VNM	123,700	0	0.00	28.7	0.000	
POW	15,950	350	2.24	22.9	0.245	
BVH	80,500	500	0.63	15.3	0.105	
E1VFN30	14,190	-310	-2.14	15.2	0.000	
AST	65,800	-1,400	-2.08	13.5	-0.015	

Top net sell by foreigners (value)						VND'bn
Ticker	Last Price	Chg	%chg	Value	Index impact	
EIB	18,550	350	1.92	-15.5	0.129	
HPG	22,450	-500	-2.18	-15.2	-0.317	
VRE	34,000	-900	-2.58	-9.3	-0.626	
VHC	85,000	-300	-0.35	-3.8	-0.008	
NT2	26,850	200	0.75	-2.7	0.017	

17-Jun-19

HNX					
Top buy by foreigners (value)					VND'bn
Ticker	Last Price	Chg	%chg	Value	Index impact
PVS	22,000	200	0.92	3.1	0.000
SHS	11,700	100	0.86	1.0	0.000
SHB	7,000	0	0.00	0.1	0.000
SHE	13,600	100	0.74	0.1	0.000
CSC	17,600	-1,400	-7.37	0.1	0.000

Top sell by foreigners (value)						VND'bn
Ticker	Last Price	Chg	%chg	Value	Index impact	
SHS	11,700	100	0.86	1.0	0.000	
DAE	16,600	-300	-1.78	0.9	0.000	
DNP	14,000	-500	-3.45	0.4	0.000	
DBC	22,000	-900	-3.93	0.3	0.000	
PTI	17,500	0	0.00	0.1	0.000	

Top net buy by foreigners (value)						VND'bn
Ticker	Last Price	Chg	%chg	Value	Index impact	
PVS	22,000	200	0.92	3.1	0.000	
SHE	13,600	100	0.74	0.1	0.000	
SHB	7,000	0	0.00	0.1	0.000	
CSC	17,600	-1,400	-7.37	0.1	0.000	
SHS	11,700	100	0.86	0.1	0.000	

Top net sell by foreigners (value)						VND'bn
Ticker	Last Price	Chg	%chg	Value	Index impact	
DAE	16,600	-300	-1.78	-0.93	0.000	
DNP	14,000	-500	-3.45	-0.40	0.000	
DBC	22,000	-900	-3.93	-0.28	0.000	
PTI	17,500	0	0.00	-0.15	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	-2.1	-3.5	11.7	16,408	3,346	53.4	22.0	399,768	87.9	6.5	8.9	1.4
2	VHM VM	78,000	-10.0	-16.4	0.6	11,189	3,350	30.3	33.8	801,354	17.3	6.0	57.0	16.7
3	VCB VM	69,200	3.6	4.8	26.3	10,992	3,709	25.2	6.3	599,090	15.8	3.5	24.5	1.5
4	VNM VM	123,700	-8.8	-9.7	-7.6	9,226	1,741	46.2	40.8	583,347	23.1	7.6	34.4	28.0
5	GAS VM	101,900	-7.5	0.3	9.6	8,353	1,914	4.2	45.4	304,145	16.7	4.4	27.0	18.5
6	SAB VM	273,000	6.2	7.6	9.0	7,498	641	10.4	36.6	33,244	42.1	10.8	28.0	19.6
7	BID VM	32,100	-0.2	-13.7	-3.3	4,700	3,419	4.4	26.9	941,289	14.9	2.0	14.5	0.6
8	MSN VM	83,500	-3.5	-3.5	1.8	4,160	1,163	25.0	8.5	349,518	18.4	3.2	22.0	7.8
9	VRE VM	34,000	-5.6	-9.3	6.3	3,391	2,329	100.0	16.7	1,635,863	32.9	2.8	8.8	6.3
10	CTG VM	20,450	-3.5	-9.9	-5.5	3,261	3,723	15.8	0.0	2,180,687	13.8	1.1	8.1	0.5
11	TCB VM	20,800	-11.9	-22.5	-24.1	3,115	3,497	81.6	0.0	1,662,801	8.6	1.4	18.6	2.8
12	PLX VM	61,300	-5.4	-1.8	7.5	3,074	1,171	7.3	8.4	673,587	18.0	3.2	18.2	6.4
13	VJC VM	119,900	1.7	0.8	-5.2	2,781	542	53.1	10.2	633,184	12.2	4.6	43.3	15.1
14	HPG VM	22,450	-9.5	-8.5	-9.9	2,655	2,761	51.1	9.7	4,028,180	7.6	1.5	21.4	11.7
15	HVN VM	42,200	3.9	N/A	N/A	2,563	1,418	2.7	20.1	N/A	24.2	3.3	13.4	2.7
16	BVH VM	80,500	2.7	-16.4	-18.4	2,416	701	31.1	23.7	486,831	49.6	3.7	7.7	1.0
17	NVL VM	57,800	-1.2	-3.5	-12.8	2,303	930	32.2	31.5	502,048	15.7	2.7	20.8	5.6
18	VPB VM	18,600	-1.3	-14.7	-11.4	1,957	2,457	69.0	0.0	1,569,478	6.9	1.3	19.7	2.2
19	MBB VM	20,700	-2.4	-8.0	-2.6	1,874	2,113	55.2	0.0	2,045,542	6.9	1.3	20.2	1.8
20	MWG VM	87,800	1.5	-0.9	3.3	1,665	443	87.2	0.0	581,266	12.3	3.9	36.0	11.5
21	POW VM	15,950	3.2	-2.1	N/A	1,600	2,342	88.4	34.2	2,160,109	19.4	1.5	7.8	3.2
22	FPT VM	44,050	-0.9	5.3	12.7	1,280	678	82.0	0.0	1,158,719	10.8	2.3	21.9	10.2
23	HDB VM	26,500	-1.9	-16.7	-10.2	1,113	981	72.6	5.2	1,516,446	9.1	1.7	19.1	1.4
24	BHN VM	99,800	7.1	24.3	24.0	991	232	0.9	31.4	4,382	49.7	5.3	11.3	5.2
25	EIB VM	18,550	4.2	4.8	33.9	977	1,229	79.0	0.1	341,065	45.9	1.5	3.3	0.3
26	TPB VM	24,500	2.9	16.7	18.1	893	851	70.6	0.0	1,146,935	10.3	1.8	21.5	1.5
27	STB VM	11,450	-4.2	-11.6	-8.4	884	1,804	93.9	9.3	2,681,684	9.2	0.8	9.1	0.6
28	ROS VM	30,150	-13.4	-8.6	-16.1	733	568	27.0	46.3	9,531,532	80.3	2.9	3.7	2.0
29	PNJ VM	72,200	-6.1	-7.4	-3.2	689	223	68.5	0.0	589,688	15.0	4.0	29.1	19.4
30	DHG VM	104,300	-9.3	-10.5	25.4	584	131	5.6	45.8	16,405	24.8	4.5	19.0	14.7
31	HNG VM	15,200	-1.6	1.3	-6.7	577	887	24.4	48.2	349,720	N/A	1.3	-7.1	-2.6
32	KDH VM	24,000	2.6	0.0	1.3	553	538	73.3	1.9	184,337	15.8	1.9	12.2	8.5
33	SSI VM	24,600	-4.3	-16.6	-13.8	536	509	63.8	41.4	1,338,973	11.3	1.3	11.9	4.7
34	REE VM	31,550	-3.8	-7.2	-0.3	419	310	84.4	0.0	464,491	5.6	1.1	20.6	10.8
35	GEX VM	22,300	-0.4	-4.9	-11.5	388	407	64.7	32.7	684,697	8.6	1.6	19.1	6.1
36	SBT VM	17,200	-3.6	-9.7	-11.1	387	525	31.7	90.3	1,263,325	22.9	1.5	6.1	2.4
37	VGC VM	20,000	N/A	N/A	N/A	384	448	19.8	36.9	N/A	14.4	1.4	9.7	3.7
38	PPC VM	27,300	2.6	4.6	49.6	375	321	24.6	34.3	578,579	7.5	1.5	20.4	16.0
39	PDR VM	24,700	0.0	4.8	13.2	347	328	37.7	40.7	916,665	12.8	2.3	19.7	6.2
40	SCS VM	160,000	-1.8	6.0	6.0	343	50	99.1	29.6	11,986	20.7	10.7	48.6	43.6
41	VHC VM	85,000	-6.6	-6.9	-11.5	336	92	37.5	65.1	301,890	4.8	1.8	46.0	29.5
42	NT2 VM	26,850	-4.8	-7.3	4.5	331	288	32.1	26.2	216,546	11.0	2.0	15.5	7.5
43	GMD VM	25,950	-3.9	-8.1	-6.8	330	297	63.2	0.0	282,691	11.6	1.3	11.3	7.1
44	CTD VM	99,100	-16.0	-30.2	-38.1	324	76	85.6	3.0	61,675	5.8	0.9	16.9	9.5
45	PHR VM	55,800	0.2	13.4	83.0	324	135	33.0	41.3	545,926	11.5	2.8	24.0	13.6
46	TCH VM	21,350	0.5	-6.2	6.0	323	353	50.0	41.5	725,624	26.7	1.7	6.4	5.0
47	NLG VM	29,700	-2.5	6.1	6.3	304	239	61.0	0.0	949,187	7.1	1.4	21.6	9.9
48	HCM VM	22,850	-14.4	-25.8	-15.5	299	306	76.5	43.9	433,960	11.4	1.0	14.1	7.3
49	PVD VM	18,000	-13.7	-3.5	6.8	295	383	49.4	28.6	4,248,851	20.2	0.5	2.7	1.7
50	KBC VM	14,450	3.2	-6.2	1.4	291	470	75.4	27.5	1,894,322	10.8	0.7	7.1	3.8
51	VPI VM	41,850	0.2	1.0	-0.7	287	160	100.0	40.5	364,048	15.9	3.0	20.6	8.1
52	DPM VM	16,500	-6.0	-18.1	-21.2	277	391	38.1	26.4	328,065	12.8	0.8	7.2	5.2
53	DXG VM	17,900	-5.3	-26.0	-26.9	268	350	68.8	1.6	1,145,852	5.3	1.2	25.1	9.3
54	HT1 VM	15,750	-11.0	-2.5	12.1	257	382	20.0	42.7	275,757	9.0	1.1	12.6	6.3
55	CI VM	22,450	-3.0	-8.4	-14.5	238	248	83.4	16.5	367,749	66.7	1.1	1.7	0.4
56	LGC VM	27,900	17.0	-21.0	-21.0	230	193	N/A	4.0	4,730	26.4	2.0	7.8	2.0
57	VCI VM	32,800	6.1	-20.0	-26.8	229	163	65.7	62.7	146,579	6.5	1.5	24.7	12.7
58	HPX VM	26,600	1.1	11.1	16.8	228	200	90.3	35.2	272,868	11.9	2.1	19.4	6.5
59	PAN VM	29,200	-15.0	-20.4	-19.2	213	170	47.3	3.7	42,208	16.9	1.4	8.8	3.5
60	VCF VM	180,100	0.6	20.9	21.5	205	27	0.6	48.4	338	8.0	3.2	49.3	31.1

Source: Bloomberg 17 Jun

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