

Market commentary: The VN-INDEX neared the 950-pt level thanks to large caps' rally.

The VN-INDEX recouped 5.7pts in its first gain after two consecutive drops, approaching the 950-pt psychological level, while the HNX-INDEX was nearly unchanged. Global stock markets picked up on Wednesday after U.S. President Donald Trump said that he had very good conversation with China's President Xi Jinping and that they would have "an extended meeting" in the G-20 meeting to be held in Japan in late June. Following the news, the VN-INDEX edged up right after the opening bell with most stocks advancing. Real Estate was the most highlighted sector on Wednesday. Specifically, VIC rose 1.7% to VND115,900, alone adding 1.9pts to the index's gain, followed by other Real Estate large caps such as VRE (+1.5%) and NVL (+1.1%). Moreover, HPG attracted huge demand from foreign investors and increased significantly by 3.5%. Other large caps from Oil & Gas and Food & Beverage sectors also joined the uptrend and further strengthened the upward momentum, led by GAS (+2.2%) and SAB (+0.9%). On the other hand, few large caps suffered losses, including VCB (-0.7%), BHN (-4.9%) and TCB (-1.0%). However, the laggards were far surpassed by the other bullish large caps. As a result, the VN-INDEX inched up 0.6% to land at 949.7pts while the HNX-INDEX fluctuated around the reference level throughout the trading session and ended almost flat at 103.8pts.

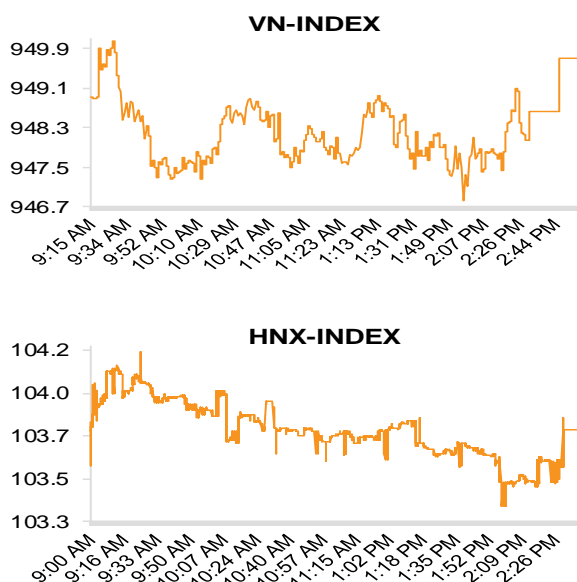
Utilities (+1.7%), Materials (+1.6%) and IT (+1.1%) rose significantly while only Financials (-0.3%) dropped. Top index movers included VIC (+1.7%), GAS (+2.2%), HPG (+3.5%), SAB (+0.9%) and VRE (+1.5%). Top index laggards consisted of VCB (-0.7%), BHN (-4.9%), TCB (-1.0%), BVH (-0.9%) and POW (-1.0%). Top three major block trades were VRE with 7.4m shares (VND252.7bn), GTN with 5.8m shares (VND116.4bn) and VHM with 1.3m shares (VND97.7bn).

Foreigners net bought on HOSE to the amount of VND16.2bn, and net sold on HNX to the amount of VND2.1bn. They mainly bought VHM (VND129.3bn), HPG (VND97.2bn) and VRE (VND84.1bn); and mainly sold VHM (VND142.6bn), VNM (VND95.0bn) and VRE (VND81.7bn).

Snapshot	HOSE	HNX
Close (pts)	949.7	103.8
1 Day change (%)	0.60	0.02
Volume (mn shs)	147.4	19.3
Value (US\$m)	149.4	11.6
Gainers	167	75
Losers	114	43
Unchanged	96	244

Commodities & Currencies	Close	%chg
Gold(USD/Oz)	1,347	0.6
WTI Oil (\$/B) 1Mth	54	-0.1
Brent Oil (\$/B) 1Mth	62	-0.6
USDVND	23,313	0.1
EURVND	26,088	0.5

Source: Bloomberg



Sectors (VNIndex)	Index Wgt (%)	Price 1D chg	P/E x	P/B x
Consumer Discretionary	2.9	0.5%	22.9	3.2
Consumer Staples	18.4	0.5%	28.7	7.0
Energy	2.9	0.9%	17.3	2.9
Financials	24.8	-0.3%	16.3	2.3
Health Care	1.0	0.3%	28.9	3.1
Industrials	9.0	0.6%	20.6	2.9
IT	1.0	1.1%	11.6	2.2
Materials	3.4	1.6%	12.1	1.4
Real Estate	27.3	1.0%	50.7	5.3
Utilities	9.0	1.7%	17.0	3.6

Source: Bloomberg

Country Peering	Close Points	1D chg %	P/E x	P/B x	Market cap US\$bn
China	3,716	1.3%	13.9	1.7	4,280
India	11,707	0.1%	25.5	3.0	1,232
Indonesia	6,339	1.3%	20.1	2.2	501
Laos	807	-0.5%	13.2	0.3	1
Malaysia	1,667	0.8%	21.2	1.7	253
Philippines	8,017	1.2%	19.4	2.1	192
Taiwan	10,775	2.0%	16.2	1.6	1,015
Thailand	1,706	1.3%	18.4	1.9	551
Vietnam	950	0.6%	16.5	2.4	136

Source: Bloomberg

19-Jun

Market News

Oil held its biggest gain in more than five months as OPEC and its allies edged closer to fixing a date for their next meeting and as the U.S. and China signaled trade talks would resume after a stalemate. Futures were little changed in New York after climbing 3.8% higher on Tuesday, the most since early January. The OPEC+ group is close to agreeing their next meeting should be in Vienna on July 1-2, which would end a one-month dispute about when they should sit down to discuss production policy for the latter half of this year. The U.S. and China said their leaders will meet in Japan next week to relaunch trade talks, stoking a rally in financial markets. Oil has slipped almost 19% since late April as the deepening U.S.-China trade spat dented the demand outlook. The inability of the OPEC+ to agree on a date for ministerial talks has added uncertainty to turbulent markets. The dispute over timing has also played out amid broader geopolitical tension after America and Saudi Arabia blamed Iran for attacks on two tankers last week in the Gulf of Oman. *(Bloomberg)*

Vietnam prepares for competitive electricity market by 2021. The competitive wholesale market was projected to be running on a trial basis in 2015-16 before becoming operational in 2017-21. The competitive retail market will run on a trial basis in 2021-23 and in full swing after 2023. According to Ngo Duc Lam, an expert from the Vietnam Sustainable Energy Alliance, considerable effort has been made, but much work still needs to be done to prepare for the competitive retail market. The electricity generation market has been expanding. Electricity of Vietnam (EVN) is no longer the only electricity generator. Since 2000, more non-EVN enterprises, including large corporations such as the national oil & gas group PetroVietnam and the largest coal miner Vinacomin have provided electricity to the national grid. However, EVN and its subsidiaries still make up the controlling proportion in the electricity generation market. Meanwhile, EVN, PetroVietnam and Vinacomin are all state-owned corporations, which means that the state remains the biggest investor, and creating a competitive market for small private investors is a matter of concern. The National Power Transmission Corporation (EVNNPT) is carrying out electricity transmission, managing and operating the national electricity transmission and supply system. EVNNPT is currently a subsidiary of EVN where it holds 100% of charter capital. *(Vietnamnet.vn)*

Vietnamese banks hurry to implement Basel II in 2019. The State Bank of Vietnam (SBV) in 2016 selected 10 banks to pilot Basel II standards and set the deadline of 2020 for these banks to meet it. These include Joint Stock Commercial Bank for Foreign Trade of Vietnam (VCB VN), Bank for Investment and Development of Vietnam (BID VN), Joint Stock Commercial Bank for Foreign Trade of Vietnam (CTG VN), Saigon Thuong Tin Commercial Joint Stock Bank (STB VN), Military Bank (MBB VN), Vietnam Technological and Commercial Joint Stock Bank (TCB VN), Asia Commercial Bank (ACB VN), Vietnam International Bank (VIB VN), Maritime Bank (MSB VN), and Vietnam Prosperity Bank (VPB VN). By applying the Basel II standards with stricter requirements compared to Vietnamese standards, the current CAR of Vietnamese banks could be reduced by 1.5–3% pts. This would mean that a current CAR of 10–11% will be revised to around 8%, a minimum requirement for Basel II. As at Nov 2018, VCB and VIB were the first two banks qualified for Basel II standards, while the SBV said banks meeting the Basel II before the deadline would be able to expand its current credit growth limit and network. Following the announcement, an additional of seven banks have been confirmed by the SBV to qualify for Basel II standards in early 2019, including Orient Commercial Bank (OCB) and Tien Phong Bank (TPB VN). In April, another three banks were added to the list, namely ACB, VPB and MBB; TCB is scheduled for Basel II qualification in 1 Jul 2019. As of present, eight out of 17 banks subject to Basel II implementation have met the target. Among state-run commercial banks, BID and CTG are under pressure to increase their charter capital, as both have CAR under 10%. In case of CTG, the Vietnamese lender has reached its maximum cap on foreign ownership. Meanwhile, BID has not been able to conclude its stake sale to KEB Hana Bank, a subsidiary of South Korea's Hana Financial Group, since news about the deal emerged last November. The circumstance surrounding Vietnam's two major banks is expected to potentially derail SBV's plan in implementing the Basel II standards. This could lead to the SBV making an exception for a number of banks with extended deadline for the implementation of the new standards, subject to the approval of SBV's governor on a case-by-case basis. Fitch Ratings previously said the Vietnamese banking system could face a capital

shortfall of almost US\$20bn (9% of GDP) to meet Basel II implementation and to increase allowance coverage to a level that reflects underlying asset-quality problems. Basel II is a set of international business standards, which are recommendations on banking laws and regulations issued by the Basel Committee on Banking Supervision, requiring financial institutions to maintain enough cash reserves to cover risks incurred by operations. (*Vietnamnet.vn*)

Sector Update

Property Devt & Invt Sector – Sector Update – Neutral

Shining north, dimming south

1Q19 condo sales lacklustre in HCMC but vibrant in Hanoi. 1Q19 HCMC condominium presale volumes fell 52.0% yoy due to supply shortages. We expect the ramp-up of new launches in 2H19 to ease the shortage of condos in HCMC. Meanwhile, condo transaction volume rose 42.3% yoy (6.6% qoq) in Hanoi driven by ample supply and strong demand. We observe that mid-range condos still led the market, accounting for 84% and 68% of transaction volumes in HCMC and Hanoi, respectively.

Stable demand for landed property in HCMC and Hanoi. In 1Q19, sales volumes in HCMC fell by -70.5% yoy due to tightening primary supply of townhouses and villas while asking prices jumped by 20-30%, depending on product type. Sizeable upcoming projects may help improve supply in eastern part of HCMC, while the landed property market should be quieter in long-term due to land bank limitation. In contrast, 1Q19 sale volumes tripled yoy in Hanoi thanks to ample supply. We expect demand for landed property to stay firm in both cities in the next couple of quarters, spurred by local housing demand and strong asset value appreciation.

Stringent regulations cast shadow on HCMC outlook. The construction of a few suspended condo projects in HCMC has resumed after the government regranted their building permits in 1Q19. However, according to HCMC Real Estate Association, the number of condo projects that obtained construction permits slid by 63% yoy in 1Q19. Hence, we are concerned about the likelihood of a full recovery in HCMC condo supply in the short and medium term. Although some major developers aim to back-load their new launches in 2H19, we think there could be more delays.

We believe the draft of home loans regulation is not worrisome. A draft for amended Circular 36/2014/TT-NHNN has been proposed by the State Bank of Vietnam (SBV) in order to raise the risk weighting ratio of collateral property valued above VND3bn. The risk weightings could triple the current 50% level and subsequently force banks to reduce lending to high-value property purchases. The new ruling may have material impact on real estate speculators who mostly gain from leveraging but minimal impact on market liquidity given scant participation by home buyers.

Maintain sector Neutral, with NLG as our top pick. We reiterate our Neutral rating on the residential property sector due to the authority's slow licensing process which has dampened the HCMC property market, i.e. where most listed developers' projects are located. Nam Long remains an Add thanks to its upcoming project launches in HCMC and Long An province. Upside risk is ease of obtaining project permits. Downside risk is increase in lending rate adversely affecting affordability of mid-range segment property.

Read the full report: [HERE](#)

Notable Corporate Events

FPT Digital Retail Joint Stock Company (FRT VN) – preliminary business results: For 5M2019, FRT posted revenue of VND6,666bn (+8% yoy) and net profit of VND119bn (+5% yoy), said a recent announcement released at the company's extraordinary AGM. Notably, revenue from e-commerce segment posted a robust growth of 46%. (*Ndh.vn*)

<to be continued>

COVERAGE SUMMARY

Ticker	Close price	Adjusted target price	Dividend yield	Potential return	Rating	Investment thesis summary/Update	Latest report
PC1	19,400	24,500	0.0%	26.3%	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	29,650	35,500	1.7%	21.4%	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	86,500	105,000	0.0%	21.4%	ADD	<ol style="list-style-type: none"> 1. ACV is a robust long-term bet on the aviation growth story than even a basket of domestic airline stocks. 2. MOT's divestment of ACV stake to be a significant catalyst. 3. High return on capital and superior growth prospects justify valuation premium. 	Link
DPM	16,250	20,000	6.2%	29.3%	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	28,800	43,900	1.8%	54.2%	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	22,800	38,300	8.8%	76.8%	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	69,800	73,800	1.2%	6.9%	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	20,650	34,000	2.9%	67.5%	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	18,550	21,200	0.0%	14.3%	HOLD	<ol style="list-style-type: none"> 1. The leading market player in consumer finance with high returns on capital. 2. Stricter credit controls hampered earnings growth in FY18. 3. More digitalisation initiatives to grow fee income and cut costs. VPB has launched a new digital platform in SME banking, retail banking and consumer finance. 	Link
TCM	26,400	32,300	1.9%	24.3%	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	23,850	33,100	0.0%	38.8%	ADD	<ol style="list-style-type: none"> 1. We believe HPG will further consolidate its domestic market share. 2. Higher sales volume but lower ASP 3. Slight delay and capex overruns on the second phase of Dung Quat Steel Complex project. 	Link

Ticker	Close price	Adjusted target price	Dividend yield	Potential return	Rating	Investment thesis summary/Update	Latest report
PVT	16,300	21,000	6.8%	35.7%	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	23,000	25,200	6.5%	16.1%	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
AAA	18,350	25,300	11.1%	48.9%	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	71,800	94,900	2.5%	34.7%	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	24,500	25,800	2.1%	7.4%	HOLD	<ol style="list-style-type: none"> 1. KDH owns 500ha land bank in the inner city area of HCMC following its recent merger with Binh Chanh Construction & Investment (BCI, Unlisted). 2. Its strategy to develop mid-range condos and gated townhouse communities makes for a diversified range of products and lowers market risk. 3. We believe KDH's high quality housing developments have helped it to establish its brand name among prospective buyers, driving strong sales absorption. 	Link
DCM	8,240	9,900	6.1%	26.2%	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	147,800	157,000	1.0%	7.2%	HOLD	<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	28,900	39,800	0.0%	37.7%	ADD	<ol style="list-style-type: none"> 1. Well-established retail brand name and customer base. 2. Large retail customer base enables a strong fee income franchise. 3. Legacy issues resolved, resulting in a healthy balance sheet. 	Link
GAS	103,700	91,600	4.0%	-7.7%	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	22,600	25,000	5.4%	16.0%	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	18,150	20,000	0.0%	10.2%	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	60,500	62,500	5.8%	9.1%	HOLD	<ol style="list-style-type: none"> 1. MSH leads position in apparel manufacturing industry, solidified by a strong customer base of global premium fashion brands. 2. A change in product mix with larger contribution from high-margin FOB (Free on Board) apparel production is expected to be the near-term growth driver. 	Link
MWG	88,600	118,800	1.6%	35.7%	ADD	<ol style="list-style-type: none"> 1. Mobile World Investment Corporation (MWG) is the largest consumer electronics retailer in term of both revenue and earnings. 2. We see long-term potential in the grocery retail business, underpinned by: 1) high-growth segment to lure both local and foreign retailers; and 2) improving performance of BHX in late-2018. 	Link

Ticker	Close price	Adjusted target price	Dividend yield	Potential return	Rating	Investment thesis summary/Update	Latest report
POW	15,650	18,334	0.0%	17.2%	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
SMA	16,050	1,050	7.00	33,620	0.006
LGC	29,850	1,950	6.99	20	0.112
CDC	14,600	950	6.96	910	0.004
SII	16,950	1,100	6.94	150	0.021
CLW	17,750	1,150	6.93	30	0.004

Top losers					VND
Ticker	Last Price	Chg	%chg	Vol.	Index impact
SFG	15,350	-1,150	-6.97	634,990	-0.016
TDW	23,650	-1,750	-6.89	10	-0.004
KSH	680	-50	-6.85	2.59MLN	-0.001
HTL	17,100	-1,250	-6.81	70	-0.004
NSC	86,500	-6,300	-6.79	2,900	-0.033

Top index movers					VND
Ticker	Last Price	Chg	%chg	Vol.	Index impact
VIC	115,900	1,900	1.67	135,220	1.899
GAS	103,700	2,200	2.17	177,540	1.258
HPG	23,850	800	3.47	8.37MLN	0.507
SAB	275,500	2,500	0.92	19,130	0.479
VRE	34,000	500	1.49	655,520	0.348

Top index laggards					VND
Ticker	Last Price	Chg	%chg	Vol.	Index impact
VCB	69,800	-500	-0.71	767,310	-0.554
BHN	93,200	-1,100	-4.90	90	-0.332
TCB	20,100	-200	-0.99	2.06MLN	-0.209
BVH	79,800	-700	-0.87	180,940	-0.147
POW	15,650	-150	-0.95	1.80MLN	-0.105

Top liquidity					VND
Ticker	Last Price	Chg	%chg	Val. (VNDbn)	Index impact
ROS	30,250	-150	-0.49	376	-0.025
HPG	23,850	800	3.47	197	0.507
VNM	123,400	400	0.33	115	0.208
AAA	18,350	-250	-1.34	61	-0.013
PVD	18,150	450	2.54	57	0.052

HNX					
Top gainers					VND
Ticker	Last Price	Chg	%chg	Vol.	Index impact
VCM	26,400	2,400	10.00	1,000	0.002
NAP	11,100	1,000	9.90	5,000	0.003
VCC	10,100	900	9.78	41,000	0.006
HEV	12,500	1,100	9.65	100	0.001
C69	14,900	1,300	9.56	28,300	0.005

Top losers					VND
Ticker	Last Price	Chg	%chg	Vol.	Index impact
DPS	500	-100	-16.67	46,972	-0.003
OCH	7,600	-800	-9.52	100	-0.076
NBP	12,500	-1,300	-9.42	100	-0.003
TJC	6,800	-700	-9.33	100	-0.002
SJE	26,300	-2,700	-9.31	300	-0.039

Top index movers					VND
Ticker	Last Price	Chg	%chg	Vol.	Index impact
PVS	22,600	400	1.80	2.84MLN	0.101
NVB	8,200	200	2.50	272,500	0.060
DNP	14,900	900	6.43	16,500	0.048
HUT	2,800	100	3.70	543,380	0.021
SRA	11,900	1,000	9.17	216,950	0.019

Top index laggards					VND
Ticker	Last Price	Chg	%chg	Vol.	Index impact
OCH	7,600	-800	-9.52	100	-0.076
SJE	26,300	-2,700	-9.31	300	-0.039
S99	8,300	-600	-6.74	5,700	-0.026
PVX	1,000	-100	-9.09	159,100	-0.021
INN	34,900	-1,100	-3.06	5,700	-0.016

Top liquidity					VND
Ticker	Last Price	Chg	%chg	Val. (VNDbn)	Index impact
PVS	22,600	400	1.80	64	0.101
NDN	16,600	400	2.47	20	0.017
SHB	7,000	0	0.00	18	0.000
VCG	27,900	100	0.36	16	0.007
ACB	28,900	0	0.00	15	0.000

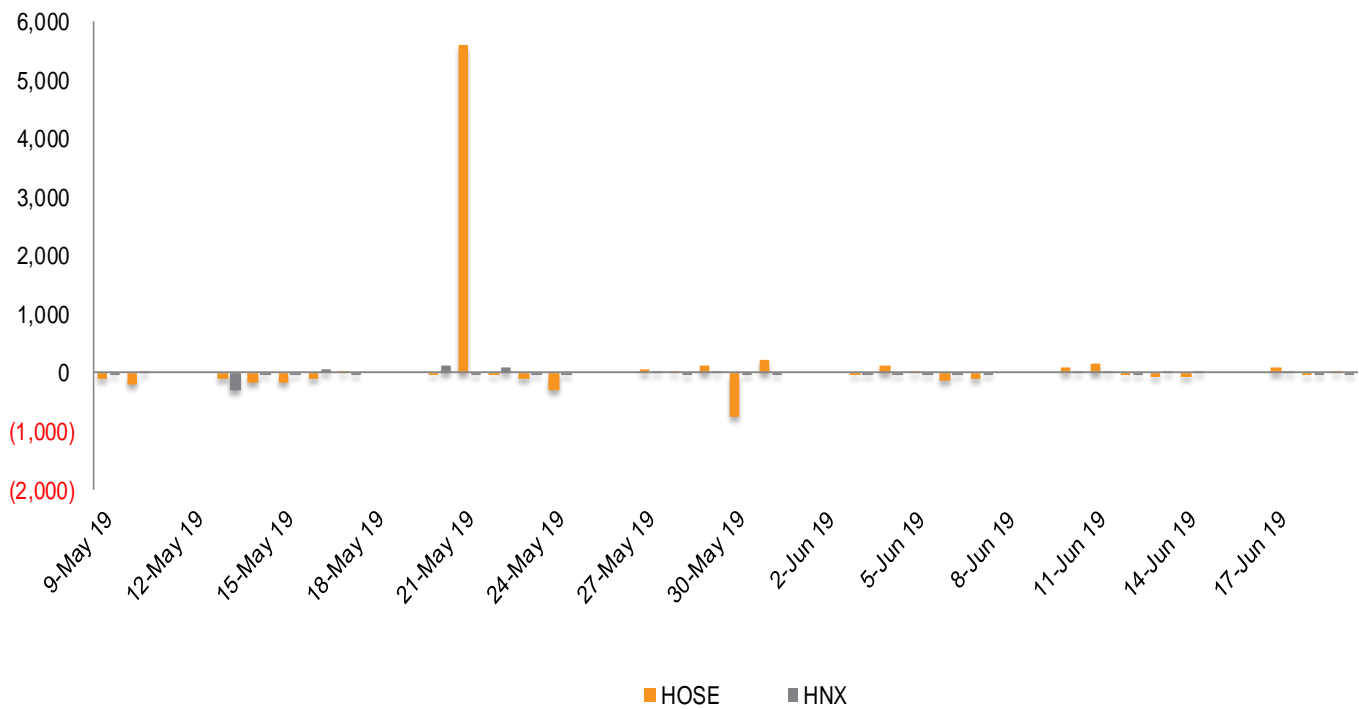
Source: Bloomberg

FOREIGN ACTIVITIES

Volume (Mn'shs)	HOSE	HNX	Value (VND'bn)	HOSE	HNX
BUY	18.4	0.3	BUY	752.2	3.2
% of market	12.9%	1.4%	% of market	23.6%	1.2%
SELL	16.8	0.5	SELL	736.0	5.3
% of market	11.8%	2.7%	% of market	23.1%	2.0%
NET BUY (SELL)	1.59	(0.2)	NET BUY (SELL)	16.2	(2.1)

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	1,809.5	130.6	BUY	82,186.2	2,417.2
% of market	9.6%	3.3%	% of market	19.8%	1.4%
SELL	1,744.3	160.7	SELL	74,141.7	2,700.1
% of market	9.3%	4.1%	% of market	17.9%	1.6%
NET BUY (SELL)	65.2	(30.1)	NET BUY (SELL)	8,045	(283.0)

Source: HSX, HNX

FOREIGN ACTIVITIES

HOSE					
Top buy by foreigners (value)					VND'bn
Ticker	Last Price	Chg	%chg	Value	Index impact
VHM	78,100	100	0.13	129.3	0.100
HPG	23,850	800	3.47	97.2	0.507
VRE	34,000	500	1.49	84.1	0.348
VNM	123,400	400	0.33	80.3	0.208
VCB	69,800	-500	-0.71	65.1	-0.554

Top sell by foreigners (value)					VND'bn
Ticker	Last Price	Chg	%chg	Value	Index impact
VHM	78,100	100	0.13	142.6	0.100
VNM	123,400	400	0.33	95.0	0.208
VRE	34,000	500	1.49	81.7	0.348
VCB	69,800	-500	-0.71	76.9	-0.554
HPG	23,850	800	3.47	66.7	0.507

Top net buy by foreigners (value)					VND'bn
Ticker	Last Price	Chg	%chg	Value	Index impact
HPG	23,850	800	3.47	30.5	0.507
E1VFN30	14,200	150	1.07	16.0	0.000
VIC	115,900	1,900	1.67	9.9	1.899
SSI	24,800	350	1.43	8.0	0.053
KDH	24,500	250	1.03	7.3	0.031

Top net sell by foreigners (value)					VND'bn
Ticker	Last Price	Chg	%chg	Value	Index impact
VNM	123,400	400	0.33	-14.7	0.208
VHM	78,100	100	0.13	-13.4	0.100
HDB	26,250	250	0.96	-13.0	0.073
VCB	69,800	-500	-0.71	-11.8	-0.554
SBT	17,200	0	0.00	-9.0	0.000

19-Jun-19

HNX					
Top buy by foreigners (value)					VND'bn
Ticker	Last Price	Chg	%chg	Value	Index impact
PVS	22,600	400	1.80	1.6	0.000
IVS	9,500	200	2.15	0.4	0.000
SHB	7,000	0	0.00	0.4	0.000
TIG	3,500	100	2.94	0.2	0.000
TTT	51,000	0	0.00	0.2	0.000

Top sell by foreigners (value)					VND'bn
Ticker	Last Price	Chg	%chg	Value	Index impact
TNG	18,800	100	0.53	0.9	0.000
CEO	11,600	100	0.87	0.8	0.000
DBC	21,800	-200	-0.91	0.7	0.000
IVS	9,500	200	2.15	0.7	0.000
PVS	22,600	400	1.80	0.5	0.000

Top net buy by foreigners (value)					VND'bn
Ticker	Last Price	Chg	%chg	Value	Index impact
PVS	22,600	400	1.80	1.1	0.000
SHB	7,000	0	0.00	0.4	0.000
TIG	3,500	100	2.94	0.2	0.000
TTT	51,000	0	0.00	0.2	0.000
SRA	11,900	1,000	9.17	0.1	0.000

Top net sell by foreigners (value)					VND'bn
Ticker	Last Price	Chg	%chg	Value	Index impact
TNG	18,800	100	0.53	-0.84	0.000
CEO	11,600	100	0.87	-0.81	0.000
DBC	21,800	-200	-0.91	-0.73	0.000
IVS	9,500	200	2.15	-0.31	0.000
ART	2,600	0	0.00	-0.26	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	115,900	-0.9	-4.2	13.6	16,634	3,346	53.4	22.0	404,345	88.9	6.5	8.9	1.4
2	VHM VM	78,100	-9.9	-16.9	0.8	11,221	3,350	30.3	33.8	834,691	17.3	6.1	57.0	16.7
3	VCB VM	69,800	4.5	4.5	28.3	11,105	3,709	25.2	6.2	616,057	16.0	3.6	24.5	1.5
4	VNM VM	123,400	-9.0	-9.9	-4.4	9,218	1,741	46.2	40.8	602,661	23.1	7.6	34.4	28.0
5	GAS VM	103,700	-5.9	0.2	12.7	8,514	1,914	4.2	45.4	292,501	17.0	4.5	27.0	18.5
6	SAB VM	275,500	7.2	11.1	10.2	7,578	641	10.4	36.6	33,724	42.5	10.9	28.0	19.6
7	BID VM	32,000	-0.5	-12.6	-3.9	4,693	3,419	4.4	26.9	901,222	14.9	2.0	14.5	0.6
8	MSN VM	82,800	-4.3	-4.8	1.6	4,131	1,163	25.0	8.4	362,128	18.2	3.2	22.0	7.8
9	VRE VM	34,000	-5.6	-9.8	9.3	3,396	2,329	100.0	16.7	1,623,549	32.9	2.8	8.8	6.3
10	CTG VM	20,250	-4.5	-12.3	-0.7	3,234	3,723	15.8	0.0	2,188,713	13.7	1.1	8.1	0.5
11	PLX VM	61,500	-5.1	-1.0	10.2	3,089	1,171	7.3	8.4	638,600	18.0	3.2	18.2	6.4
12	TCB VM	20,100	-14.8	-24.9	-26.9	3,015	3,497	81.6	0.0	1,735,668	8.3	1.3	18.6	2.8
13	HPG VM	23,850	-3.9	-2.8	4.4	2,825	2,761	51.1	9.8	4,001,054	8.1	1.6	21.4	11.7
14	VJC VM	119,500	1.4	-0.3	-4.4	2,776	542	53.1	10.2	620,269	12.1	4.6	43.3	15.1
15	HVN VM	42,850	5.5	N/A	N/A	2,607	1,418	2.7	20.1	868,342	24.5	3.4	13.4	2.7
16	BVH VM	79,800	1.8	-16.3	-12.3	2,399	701	31.1	23.6	413,680	49.2	3.7	7.7	1.0
17	NVL VM	57,400	-1.9	-1.7	-9.6	2,291	930	32.2	31.5	508,652	15.6	2.7	20.8	5.6
18	VPB VM	18,550	-1.6	-15.3	-10.4	1,955	2,457	69.0	0.0	1,623,792	6.9	1.3	19.7	2.2
19	MBB VM	20,650	-2.6	-8.8	-2.4	1,872	2,113	55.2	0.0	1,956,596	6.9	1.3	20.2	1.8
20	MWG VM	88,600	2.4	-0.6	3.3	1,683	443	87.2	0.0	597,204	12.4	3.9	36.0	11.5
21	POW VM	15,650	1.3	0.6	N/A	1,572	2,342	88.4	34.1	2,304,525	19.1	1.5	7.8	3.2
22	FPT VM	44,650	0.4	7.5	16.7	1,299	678	82.0	0.0	1,124,459	11.0	2.3	21.9	10.2
23	HDB VM	26,250	-2.8	-17.7	-9.5	1,105	981	72.6	5.3	1,496,632	9.1	1.6	19.1	1.4
24	EIB VM	18,550	4.2	5.4	32.5	978	1,229	79.0	0.1	379,808	45.9	1.5	3.3	0.3
25	BHN VM	93,200	0.0	13.0	11.1	927	232	0.9	31.4	4,400	46.4	5.0	11.3	5.2
26	STB VM	11,300	-5.4	-11.0	-9.2	874	1,804	93.9	9.3	2,674,002	9.1	0.8	9.1	0.6
27	TPB VM	23,400	-1.7	10.1	17.0	854	851	70.6	0.0	1,125,955	9.9	1.8	21.5	1.5
28	ROS VM	30,250	-13.1	-8.2	-17.1	736	568	27.0	46.3	9,633,211	80.5	2.9	3.7	2.0
29	PNJ VM	71,800	-6.6	-6.4	1.6	686	223	68.5	0.0	594,238	15.0	4.0	29.1	19.4
30	HNG VM	15,350	-0.6	2.3	-5.8	584	887	23.7	48.2	324,577	N/A	1.3	-7.1	-2.6
31	DHG VM	101,500	-11.7	-13.2	24.2	569	131	5.6	45.8	17,064	24.2	4.4	19.0	14.7
32	KDH VM	24,500	4.8	1.1	3.4	566	538	73.3	1.9	175,028	16.1	1.9	12.2	8.5
33	SSI VM	24,800	-3.5	-14.2	-11.7	542	509	63.8	41.4	1,216,098	11.4	1.4	11.9	4.7
34	REE VM	31,850	-2.9	-2.9	-0.3	424	310	84.4	0.0	459,701	5.6	1.1	20.6	10.8
35	PPC VM	28,750	8.1	18.8	59.7	395	321	24.6	34.3	524,630	7.8	1.6	20.4	16.0
36	VGC VM	20,200	N/A	N/A	N/A	388	448	19.8	36.9	N/A	14.6	1.4	9.7	3.7
37	SBT VM	17,200	-3.6	-8.0	-7.9	387	525	31.7	91.2	1,242,793	22.9	1.5	6.1	2.4
38	GEX VM	22,000	-1.8	-5.6	-6.0	384	407	64.7	32.7	677,782	8.5	1.6	19.1	6.1
39	PDR VM	25,200	2.0	9.1	19.2	354	328	37.7	40.7	926,443	13.1	2.3	19.7	6.2
40	SCS VM	160,100	-1.8	0.1	8.2	343	50	99.1	29.1	12,002	20.7	10.7	48.6	43.6
41	VHC VM	86,500	-4.9	-4.2	0.7	343	92	37.5	65.2	298,859	4.8	1.8	46.0	29.5
42	PHR VM	58,600	5.2	10.6	86.0	341	135	33.0	41.3	525,213	12.1	2.9	24.0	13.6
43	NT2 VM	27,100	-3.9	0.0	6.7	335	288	32.1	26.2	227,256	11.1	2.0	15.5	7.5
44	GMD VM	25,900	-4.1	-7.0	-4.6	330	297	63.2	0.0	299,340	11.5	1.3	11.3	7.1
45	CTD VM	97,500	-17.4	-31.5	-38.1	319	76	85.6	3.0	64,440	5.7	0.9	16.9	9.5
46	TCH VM	20,450	-3.8	-9.1	3.3	310	353	50.0	41.4	758,632	25.6	1.6	6.4	5.0
47	NLG VM	29,650	-2.6	7.0	9.6	304	239	61.0	0.0	961,693	7.1	1.4	21.6	9.9
48	HCM VM	22,850	-14.4	-25.1	-8.2	300	306	76.5	43.8	414,228	11.4	1.0	14.1	7.3
49	PVD VM	18,150	-12.9	-4.0	14.9	298	383	49.4	28.6	4,196,548	20.4	0.5	2.7	1.7
50	KBC VM	14,400	2.9	-7.1	2.1	290	470	75.4	27.3	1,886,884	10.8	0.7	7.1	3.8
51	VPI VM	41,550	-0.5	0.8	0.1	285	160	100.0	40.5	357,306	15.8	3.0	20.6	8.1
52	DXG VM	18,200	-3.7	-22.6	-22.7	273	350	68.8	1.6	1,045,981	5.4	1.2	25.1	9.3
53	DPM VM	16,250	-7.4	-19.0	-22.6	273	391	38.1	26.6	330,833	12.6	0.8	7.2	5.2
54	HT1 VM	15,850	-10.5	0.6	10.1	259	382	20.0	42.7	255,567	9.1	1.1	12.6	6.3
55	LGC VM	29,850	25.2	-15.4	-15.4	247	193	N/A	4.0	4,728	28.3	2.1	7.8	2.0
56	CII VM	22,450	-3.0	-9.8	-14.0	239	248	83.4	16.5	410,070	66.7	1.1	1.7	0.4
57	VCI VM	32,900	6.5	-19.8	-27.2	230	163	65.7	62.6	147,284	6.5	1.5	24.7	12.7
58	HPX VM	26,700	1.5	10.1	19.1	229	200	90.3	35.2	290,586	11.9	2.1	19.4	6.5
59	PAN VM	28,800	-16.2	-25.0	-19.1	210	170	47.3	3.7	44,546	16.6	1.3	8.8	3.5
60	VCF VM	184,000	2.8	23.1	24.1	210	27	0.6	48.4	342	8.2	3.2	49.3	31.1

Source: Bloomberg 19 Jun

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