

Market commentary: The VN-INDEX extended gains, led by banking stocks.

Vietnam's stock market accelerated its advance today with the VN-INDEX and the HNX-INDEX increasing 1.0% and 1.2%, respectively. Following gains on global stock markets after the U.S. Federal Reserve signalled it was ready to lower interest rates for the first time since 2008, thus raising investor's demand for risky assets such as stocks, the VN-INDEX soon rose above the reference level thanks to strong advance of Banking and Oil & Gas stocks. Specifically, VCB was Thursday's largest booster of the VN-INDEX with a significant jump of 2.4%, alone adding 1.8pts to the index's gain. Other Banking stocks increased, including CTG (+3.7%), BID (+2.0%) and VPB (+3.5%). Moreover, Oil & Gas and Real Estate stocks also joined the rally, led by GAS (+1.1%), PLX (+3.3%), VRE (+2.7%), further lifting the market's enthusiasm. On the other hand, very few large caps dipped today, including HPG (-1.1%), POW (-1.0%) and MSN (-0.4%). However, these laggards were far surpassed by other bullish large caps. As a result, the VN-INDEX gained 9.5pts to land at 959.2pts (+1.0%) and the HNX-INDEX showed a similar pattern, ending at 105.1pts (+1.2%).

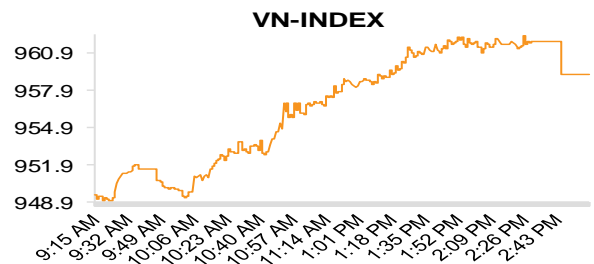
Energy (+3.0%), Financials (+2.3%) and Consumer Discretionary (+1.8%) rose today while only Materials (-0.2%) and Consumer Staples (-0.1%) dropped. Top index movers included VCB (+2.4%), CTG (+3.7%), PLX (+3.3%), BID (+2.0%) and GAS (+1.1%). Top index laggards consisted of HPG (-1.1%), POW (-1.0%), MSN (-0.4%), SAB (-0.2%) and BHN (-1.3%). Top three major block trades were VHM with 3.8m shares (VND299.4bn), EIB with 11.2m shares (VND209.3bn) and VRE with 3.1m shares (VND106.2bn).

Foreigners net sold on HOSE to the amount of VND67.4bn, and also net sold on HNX to the amount of VND2.1bn. They mainly bought VRE (VND115.8bn), HPG (VND53.9bn) and VNM (VND48.3bn); and mainly sold VRE (VND107.0bn), VHM (VND106.9bn) and VNM (VND106.5bn).

| Snapshot | HOSE | HNX |
|------------------|-------|-------|
| Close (pts) | 959.2 | 105.1 |
| 1 Day change (%) | 1.00 | 1.24 |
| Volume (mn shs) | 185.5 | 29.4 |
| Value (US\$m) | 189.5 | 16.0 |
| Gainers | 186 | 72 |
| Losers | 116 | 67 |
| Unchanged | 75 | 224 |

| Commodities & Currencies | Close | %chg |
|--------------------------|--------|------|
| Gold(USD/Oz) | 1,382 | 2.8 |
| WTI Oil (\$/B) 1Mth | 55 | 2.9 |
| Brent Oil (\$/B) 1Mth | 63 | 2.4 |
| USDVND | 23,305 | 0.0 |
| EURVND | 26,224 | -0.5 |

Source: Bloomberg



| Sectors (VNIndex) | Index Wgt (%) | Price 1D chg | P/E x | P/B x |
|------------------------|---------------|--------------|-------|-------|
| Consumer Discretionary | 3.0 | 1.8% | 23.1 | 3.3 |
| Consumer Staples | 18.2 | -0.1% | 29.1 | 7.1 |
| Energy | 3.0 | 3.0% | 17.9 | 3.0 |
| Financials | 25.1 | 2.3% | 16.6 | 2.3 |
| Health Care | 0.9 | 0.6% | 29.5 | 3.1 |
| Industrials | 9.1 | 1.4% | 20.8 | 2.9 |
| IT | 1.0 | 1.5% | 11.7 | 2.3 |
| Materials | 3.4 | -0.2% | 12.3 | 1.4 |
| Real Estate | 27.1 | 0.5% | 51.2 | 5.4 |
| Utilities | 9.0 | 0.6% | 17.2 | 3.7 |

Source: Bloomberg

| Country Peering | Close Points | 1D chg % | P/E x | P/B x | Market cap US\$bn |
|-----------------|--------------|-------------|-------------|------------|-------------------|
| China | 3,829 | 3.0% | 14.3 | 1.8 | 4,356 |
| India | 11,786 | 0.8% | 25.7 | 3.0 | 1,234 |
| Indonesia | 6,336 | -0.1% | 20.1 | 2.2 | 511 |
| Laos | 806 | -0.1% | 13.3 | 0.3 | 1 |
| Malaysia | 1,675 | 0.5% | 21.3 | 1.7 | 256 |
| Philippines | 8,022 | 0.1% | 19.4 | 2.1 | 196 |
| Taiwan | 10,785 | 0.1% | 16.2 | 1.6 | 1,047 |
| Thailand | 1,720 | 0.8% | 18.6 | 1.9 | 564 |
| Vietnam | 959 | 1.0% | 16.7 | 2.4 | 137 |

Source: Bloomberg

20-Jun

Market News

Oil rose as a sharper-than-expected drop in U.S. crude stockpiles and OPEC's progress toward extending output cuts signaled tightening supply, while a more dovish Federal Reserve weighed on the dollar. Futures gained as much as 1.7% in New York as the dollar fell after the Fed said it was ready to lower interest rates for the first time since 2008. A weaker U.S. currency makes oil more attractive to investors. American crude inventories declined by 3.1m barrels last week, government data showed, more than analysts had estimated. Saudi Arabia, Iraq and the United Arab Emirates are all in favor of restraining output for the rest of the year. Crude has lost about 18% since late April as U.S. inventories swelled and the U.S.-China trade war worsened. Washington and Beijing are set to resume talks next week at the G-20 summit in Osaka, providing a glimmer of hope for the global economy. Meanwhile, the OPEC+ has finally agreed to meet in Vienna on July 1-2 to discuss production levels following a month-long delay. *(Bloomberg)*

Vietnamese banks' IPO plans pushed back again. Unlisted banks, such as Nam A Bank, Orient Commercial Joint Stock Bank (OCB), Vietbank, to name a few, have laid the groundworks for going public for years. At a recent general meeting, VietBank's board of executives has announced extending the deadline for the third time to close the list of its shareholders to file the registration and prepare for the initial public offering (IPO). Nam A Bank followed suit by extending its own deadline for closing the shareholders' list. Nguyen Ngoc Tam, Nam A Bank's general director, shared the bank's plan of going public and luring foreign stock buyers this year, and hoped for a raise of charter capital from VND3.353tr (US\$146.78m) to VND5tr (US\$217.39m). Currently, there are 17 listed bank stocks in all three stock exchanges (HSX, HNX, UPCoM), which accounted for more than half of the 31 commercial Vietnamese banks in operation in Vietnam. Commercial banks IPO's process in Vietnam has accelerated markedly since the start of 2018, including Techcombank, TPBank, and HDBank. However, the banking industry would face many challenges which delayed IPO plans. Sharp fluctuations on the market will make it difficult for banks to go public as well, according to industry insiders. One top concern for lenders is raising capital to meet the capital adequacy ratio (CAR) imposed by Basel II and the SBV. On the other hand, issuing a large number of shares to the market would dilute stock prices, heating up the competition on the stock market. For example, banking stocks with successful capital increase and stable non-interest revenue would attract many investors, in contrast with the stocks of small banks. *(Vietnamnet.vn)*

Realtors pour money into resorts as tourism booms. Many real estate developers now eye resort projects rather than the housing sector as they have confidence in the hot development of the tourism industry. Mauro Gasparotti from Savills Hotels affirmed the great potential of the resort real estate market in Vietnam empowered by rapid tourism development. He said the number of foreign travelers to Vietnam increases 13.8% p.a., three times higher than the world's average level and twice as much as Asia Pacific. It took Vietnam only three years, 2015-18, to double the number of travelers to 15m from 7m, while it took Thailand 11 years (1999-10). Vietnam is believed to benefit from the increase in number of Asian outbound travelers, especially Chinese. According to Savills, 150m Chinese traveled abroad last year, accounting for 11% of outbound travelers all over the globe, while the figure is expected to climb to 400m by 2030. The Chinese administration recently applied a policy simplifying the procedures for granting passports to its citizens who travel abroad. This will provide a high number of guests to Vietnam's tourism if the industry has reasonable strategies to attract them. Vietnam's policy on allowing foreigners to own houses is another reason to develop the market. *(Vietnamnet.vn)*

Notable Corporate Events

Viglacera Corporation (VGC VN) – 2019 targets: For 2019, VGC has targeted a revenue of VND9.3tr (+6% yoy) and a pretax profit of VND950bn (+12% yoy), said a draft resolution prepared for Jun 26 shareholders' meeting. Besides, VGC also plans to pay 2019 dividend at a rate of 10.5%. (*Viglacera.com.vn*)

HaDo Joint Stock Company (HDG VN) – bond private placement: HDG has raised VND200bn via an issue of 2m 15-month secured non-convertible bonds via private placement on Jun 11, the company said. The bonds carry a coupon of 10% p.a. (*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 | 7,900 | 12,200 | 12.6% | 67.0% | ADD | <ol style="list-style-type: none"> 1. LPB has embarked on an extensive branch network expansion initiative that is unmatched by other banks. 2. Potential for a boost in fee income from bancassurance. 3. LPB is considering migrating to HOSE. A listing on HOSE will increase liquidity for LPB 4. High dividend yield on a low valuation. | Link |
| NLG | 29,850 | 35,500 | 1.7% | 20.6% | ADD | <ol style="list-style-type: none"> 1. Project delay has led to haircut of our FY18F presales estimate. 2. Project licenses bode well for FY19F launches. 3. New land parcel acquired in Dec to support long term growth. | Link |
| ACV | 86,100 | 105,000 | 0.0% | 22.0% | 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 | 16,300 | 20,000 | 6.2% | 28.9% | 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 | 29,000 | 43,900 | 1.7% | 53.1% | 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 | 23,300 | 38,300 | 8.6% | 73.0% | 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 | 71,500 | 73,800 | 1.1% | 4.3% | HOLD | <ol style="list-style-type: none"> 1. Solid core earnings growth with earnings from divestment and bancassurance deals creating uncaptured upside 2. Strongly positioned to penetrate the retail banking segment. 3. Well-regarded bank with best-in-class asset quality and strong deposit franchise. 4. Successful private placement enhanced capital buffers. | Link |
| MBB | 21,300 | 34,000 | 2.8% | 62.4% | ADD | <ol style="list-style-type: none"> 1. Solid earnings on improving NIM and strong fee income growth with huge room to continue to boost asset yields. 2. Continued shift towards retail lending supports NIM expansion. 3. Dynamic strategy to boost fee income. 4. Prudent risk management evinced by a clean balance sheet | Link |
| VPB | 19,200 | 21,200 | 0.0% | 10.4% | 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 | 27,100 | 32,300 | 1.9% | 21.1% | 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 | 23,600 | 33,100 | 0.0% | 40.3% | ADD | <ol style="list-style-type: none"> 1. We believe HPG will further consolidate its domestic market share. 2. Higher sales volume but lower ASP 3. Slight delay and capex overruns on the second phase of Dung Quat Steel Complex project. | Link |

| Ticker | Close price | Adjusted target price | Dividend yield | Potential return | Rating | Investment thesis summary/Update | Latest report |
|--------|-------------|-----------------------|----------------|------------------|--------|---|----------------------|
| PVT | 16,400 | 21,000 | 6.8% | 34.8% | 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 | 23,500 | 25,200 | 6.4% | 13.6% | HOLD | <ol style="list-style-type: none"> 1. Second-largest synthetic fiber manufacturer in Vietnam. 2. STK is a direct beneficiary of CPTPP and the US-China trade war. 3. Trang Bang 5 (TB5) project's commercial operations will start in 1Q19F. | Link |
| AAA | 18,550 | 25,300 | 11.0% | 47.3% | 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 | 73,700 | 94,900 | 2.4% | 31.2% | 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 | 24,600 | 25,800 | 2.1% | 6.9% | HOLD | <ol style="list-style-type: none"> 1. KDH owns 500ha land bank in the inner city area of HCMC following its recent merger with Binh Chanh Construction & Investment (BCI, Unlisted). 2. Its strategy to develop mid-range condos and gated townhouse communities makes for a diversified range of products and lowers market risk. 3. We believe KDH's high quality housing developments have helped it to establish its brand name among prospective buyers, driving strong sales absorption. | Link |
| DCM | 8,200 | 9,900 | 6.1% | 26.8% | 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 | 146,000 | 157,000 | 1.0% | 8.6% | 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 | 29,600 | 39,800 | 0.0% | 34.5% | 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 | 104,800 | 91,600 | 4.0% | -8.6% | HOLD | <ol style="list-style-type: none"> 1. Flat oil price outlook could weigh on sales growth 2. Depleting gas supply puts pressure on input costs 3. Demand and capacity expansion to partly offset rising costs | Link |
| PVS | 23,000 | 25,000 | 5.3% | 14.0% | HOLD | <ol style="list-style-type: none"> 1. A diversified oilfield services company with strong financial health 2. Key beneficiary of Vietnam's push for renewed dry gas reserves 3. Strong earnings growth expected in FY18-21F | Link |
| PVD | 18,650 | 20,000 | 0.0% | 7.2% | 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 | 60,800 | 62,500 | 5.8% | 8.6% | 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 | 90,700 | 118,800 | 1.6% | 32.5% | 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 | 15,500 | 18,334 | 0.0% | 18.3% | 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 |
| HVG | 3,060 | 200 | 6.99 | 711,290 | 0.014 |
| LBM | 28,550 | 1,850 | 6.93 | 1,080 | 0.006 |
| TCO | 8,660 | 560 | 6.91 | 40 | 0.003 |
| TIP | 28,000 | 1,800 | 6.87 | 160,950 | 0.014 |
| SMA | 17,150 | 1,100 | 6.85 | 85,110 | 0.006 |

| Top losers | | | | | VND |
|------------|------------|--------|-------|---------|--------------|
| Ticker | Last Price | Chg | %chg | Vol. | Index impact |
| TDW | 22,000 | -1,650 | -6.98 | 10 | -0.004 |
| UDC | 4,800 | -360 | -6.98 | 7,440 | -0.004 |
| TN1 | 50,700 | -3,800 | -6.97 | 1,340 | -0.015 |
| RIC | 7,260 | -540 | -6.92 | 10 | -0.005 |
| SFG | 14,300 | -1,050 | -6.84 | 693,640 | -0.015 |

| Top index movers | | | | | VND |
|------------------|------------|-------|------|---------|--------------|
| Ticker | Last Price | Chg | %chg | Vol. | Index impact |
| VCB | 71,500 | 1,700 | 2.44 | 934,290 | 1.884 |
| CTG | 21,000 | 750 | 3.70 | 5.39MLN | 0.834 |
| PLX | 63,500 | 2,000 | 3.25 | 839,620 | 0.773 |
| BID | 32,650 | 650 | 2.03 | 1.14MLN | 0.664 |
| GAS | 104,800 | 1,100 | 1.06 | 326,020 | 0.629 |

| Top index laggards | | | | | VND |
|--------------------|------------|--------|-------|---------|--------------|
| Ticker | Last Price | Chg | %chg | Vol. | Index impact |
| HPG | 23,600 | -250 | -1.05 | 4.37MLN | -0.159 |
| POW | 15,500 | -1,100 | -0.96 | 1.22MLN | -0.105 |
| MSN | 82,500 | -300 | -0.36 | 313,420 | -0.104 |
| SAB | 275,000 | -500 | -0.18 | 76,630 | -0.096 |
| BHN | 92,000 | -1,200 | -1.29 | 1,430 | -0.083 |

| Top liquidity | | | | | VND |
|---------------|------------|------|-------|--------------|--------------|
| Ticker | Last Price | Chg | %chg | Val. (VNDbn) | Index impact |
| ROS | 30,300 | 50 | 0.17 | 364 | 0.008 |
| VNM | 123,300 | -100 | -0.08 | 125 | -0.052 |
| VHM | 78,400 | 300 | 0.38 | 123 | 0.300 |
| CTG | 21,000 | 750 | 3.70 | 111 | 0.834 |
| HPG | 23,600 | -250 | -1.05 | 104 | -0.159 |

| HNX | | | | | |
|-------------|------------|-------|-------|---------|--------------|
| Top gainers | | | | | VND |
| Ticker | Last Price | Chg | %chg | Vol. | Index impact |
| BII | 1,000 | 100 | 11.11 | 94,300 | 0.005 |
| LTC | 2,200 | 200 | 10.00 | 4,700 | 0.001 |
| POT | 17,600 | 1,600 | 10.00 | 100 | 0.008 |
| PVX | 1,100 | 100 | 10.00 | 1.16MLN | 0.021 |
| NTH | 25,700 | 2,300 | 9.83 | 100 | 0.016 |

| Top losers | | | | | VND |
|------------|------------|--------|--------|-------|--------------|
| Ticker | Last Price | Chg | %chg | Vol. | Index impact |
| TMX | 11,700 | -1,300 | -10.00 | 1,400 | -0.002 |
| SAF | 56,200 | -6,200 | -9.94 | 100 | -0.008 |
| TFC | 5,500 | -600 | -9.84 | 200 | -0.004 |
| TKC | 17,500 | -1,900 | -9.79 | 1,200 | -0.015 |
| LO5 | 2,800 | -300 | -9.68 | 700 | -0.001 |

| Top index movers | | | | | VND |
|------------------|------------|-------|------|---------|--------------|
| Ticker | Last Price | Chg | %chg | Vol. | Index impact |
| ACB | 29,600 | 700 | 2.42 | 1.43MLN | 0.905 |
| DBC | 23,800 | 2,000 | 9.17 | 112,400 | 0.125 |
| SHB | 7,100 | 100 | 1.43 | 1.89MLN | 0.108 |
| PVS | 23,000 | 400 | 1.77 | 3.84MLN | 0.101 |
| PVI | 37,100 | 1,200 | 3.34 | 195,300 | 0.045 |

| Top index laggards | | | | | VND |
|--------------------|------------|-------|-------|---------|--------------|
| Ticker | Last Price | Chg | %chg | Vol. | Index impact |
| OCH | 7,600 | 100 | -9.52 | 100 | -0.076 |
| SJE | 26,300 | 2,300 | -9.31 | 300 | -0.039 |
| S99 | 8,300 | 100 | -6.74 | 5,700 | -0.026 |
| PVX | 1,000 | 100 | -9.09 | 159,100 | -0.021 |
| DBC | 21,800 | 2,000 | -0.91 | 54,700 | -0.013 |

| Top liquidity | | | | | VND |
|---------------|------------|-----|------|--------------|--------------|
| Ticker | Last Price | Chg | %chg | Val. (VNDbn) | Index impact |
| PVS | 23,000 | 400 | 1.77 | 88 | 0.101 |
| ACB | 29,600 | 700 | 2.42 | 42 | 0.905 |
| VCG | 27,900 | 0 | 0.00 | 31 | 0.000 |
| NVB | 8,300 | 100 | 1.22 | 20 | 0.030 |
| TNG | 19,000 | 200 | 1.06 | 16 | 0.009 |

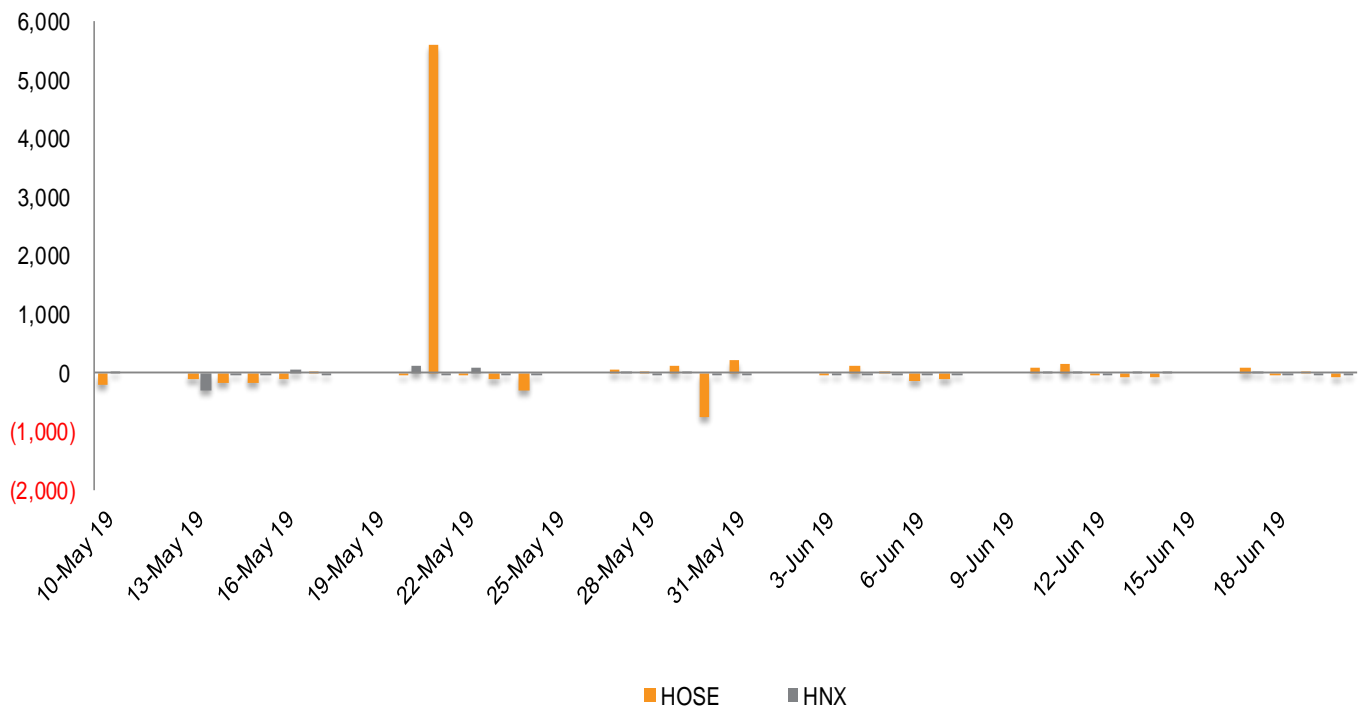
Source: Bloomberg

FOREIGN ACTIVITIES

| Volume (Mn'shs) | HOSE | HNX | Value (VND'bn) | HOSE | HNX |
|-----------------------|---------------|--------------|-----------------------|---------------|--------------|
| BUY | 13.9 | 0.3 | BUY | 521.0 | 4.8 |
| % of market | 7.7% | 1.1% | % of market | 12.3% | 1.3% |
| SELL | 15.7 | 0.6 | SELL | 588.4 | 7.0 |
| % of market | 8.7% | 2.2% | % of market | 13.9% | 1.9% |
| NET BUY (SELL) | (1.77) | (0.3) | NET BUY (SELL) | (67.4) | (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 | 1,823.4 | 131.0 | BUY | 82,707.2 | 2,422.0 |
| % of market | 9.6% | 3.3% | % of market | 19.8% | 1.4% |
| SELL | 1,760.0 | 161.3 | SELL | 74,730.1 | 2,707.1 |
| % of market | 9.3% | 4.1% | % of market | 17.9% | 1.6% |
| NET BUY (SELL) | 63.4 | (30.4) | NET BUY (SELL) | 7,977 | (285.1) |

Source: HSX, HNX

FOREIGN ACTIVITIES

| HOSE | | | | | |
|-------------------------------|------------|-------|-------|-------|--------------|
| Top buy by foreigners (value) | | | | | VND'bn |
| Ticker | Last Price | Chg | %chg | Value | Index impact |
| VRE | 34,900 | 900 | 2.65 | 115.8 | 0.626 |
| E1VFN30 | 14,400 | 200 | 1.41 | 60.2 | 0.000 |
| HPG | 23,600 | -250 | -1.05 | 53.9 | -0.159 |
| VNM | 123,300 | -100 | -0.08 | 48.3 | -0.052 |
| VCB | 71,500 | 1,700 | 2.44 | 46.1 | 1.884 |

| Top sell by foreigners (value) | | | | | |
|--------------------------------|------------|-------|-------|-------|--------------|
| Ticker | Last Price | Chg | %chg | Value | Index impact |
| VRE | 34,900 | 900 | 2.65 | 107.0 | 0.626 |
| VHM | 78,400 | 300 | 0.38 | 106.9 | 0.300 |
| VNM | 123,300 | -100 | -0.08 | 106.5 | -0.052 |
| HPG | 23,600 | -250 | -1.05 | 54.9 | -0.159 |
| VCB | 71,500 | 1,700 | 2.44 | 34.6 | 1.884 |

| Top net buy by foreigners (value) | | | | | |
|-----------------------------------|------------|-------|------|-------|--------------|
| Ticker | Last Price | Chg | %chg | Value | Index impact |
| E1VFN30 | 14,400 | 200 | 1.41 | 57.0 | 0.000 |
| VJC | 123,300 | 3,800 | 3.18 | 24.0 | 0.615 |
| VIC | 116,000 | 100 | 0.09 | 14.2 | 0.100 |
| VCB | 71,500 | 1,700 | 2.44 | 11.5 | 1.884 |
| BVH | 80,400 | 600 | 0.75 | 11.0 | 0.126 |

| Top net sell by foreigners (value) | | | | | |
|------------------------------------|------------|------|-------|-------|--------------|
| Ticker | Last Price | Chg | %chg | Value | Index impact |
| VHM | 78,400 | 300 | 0.38 | -75.8 | 0.300 |
| VNM | 123,300 | -100 | -0.08 | -58.2 | -0.052 |
| HDB | 26,900 | 650 | 2.48 | -11.9 | 0.191 |
| SBT | 17,150 | -50 | -0.29 | -11.3 | -0.009 |
| BMI | 23,050 | 550 | 2.44 | -8.1 | 0.015 |

20-Jun-19

| HNX | | | | | |
|-------------------------------|------------|-------|------|-------|--------------|
| Top buy by foreigners (value) | | | | | VND'bn |
| Ticker | Last Price | Chg | %chg | Value | Index impact |
| PVS | 23,000 | 400 | 1.77 | 1.2 | 0.000 |
| DBC | 23,800 | 2,000 | 9.17 | 1.1 | 0.000 |
| BCC | 8,200 | 100 | 1.23 | 0.5 | 0.000 |
| SHB | 7,100 | 100 | 1.43 | 0.4 | 0.000 |
| VCR | 31,500 | 200 | 0.64 | 0.2 | 0.000 |

| Top sell by foreigners (value) | | | | | |
|--------------------------------|------------|-------|-------|-------|--------------|
| Ticker | Last Price | Chg | %chg | Value | Index impact |
| TNG | 19,000 | 200 | 1.06 | 3.8 | 0.000 |
| DBC | 23,800 | 2,000 | 9.17 | 1.2 | 0.000 |
| ART | 2,500 | -100 | -3.85 | 0.7 | 0.000 |
| PTI | 17,600 | 100 | 0.57 | 0.2 | 0.000 |
| IVS | 9,000 | -500 | -5.26 | 0.2 | 0.000 |

| Top net buy by foreigners (value) | | | | | |
|-----------------------------------|------------|-----|------|-------|--------------|
| Ticker | Last Price | Chg | %chg | Value | Index impact |
| PVS | 23,000 | 400 | 1.77 | 1.1 | 0.000 |
| BCC | 8,200 | 100 | 1.23 | 0.5 | 0.000 |
| SHB | 7,100 | 100 | 1.43 | 0.3 | 0.000 |
| VCR | 31,500 | 200 | 0.64 | 0.2 | 0.000 |
| SCI | 15,500 | 700 | 4.73 | 0.2 | 0.000 |

| Top net sell by foreigners (value) | | | | | |
|------------------------------------|------------|------|-------|-------|--------------|
| Ticker | Last Price | Chg | %chg | Value | Index impact |
| TNG | 19,000 | 200 | 1.06 | -3.65 | 0.000 |
| ART | 2,500 | -100 | -3.85 | -0.74 | 0.000 |
| VCG | 27,900 | 0 | 0.00 | -0.17 | 0.000 |
| IVS | 9,000 | -500 | -5.26 | -0.13 | 0.000 |
| CAP | 39,600 | -400 | -1.00 | -0.12 | 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 | 116,000 | -1.3 | -3.5 | 13.8 | 16,654 | 3,346 | 53.4 | 22.0 | 397,236 | 89.0 | 6.6 | 8.9 | 1.4 |
| 2 | VCB VM | 71,500 | 5.5 | 7.2 | 31.0 | 11,379 | 3,709 | 25.2 | 6.2 | 610,064 | 16.4 | 3.6 | 24.5 | 1.5 |
| 3 | VHM VM | 78,400 | -9.7 | -15.0 | 1.3 | 11,268 | 3,350 | 30.3 | 33.8 | 829,202 | 17.4 | 6.1 | 57.0 | 16.7 |
| 4 | VNM VM | 123,300 | -10.3 | -11.0 | -2.3 | 9,213 | 1,741 | 46.2 | 40.8 | 612,690 | 23.1 | 7.6 | 34.4 | 28.0 |
| 5 | GAS VM | 104,800 | -7.3 | 2.5 | 12.1 | 8,607 | 1,914 | 4.2 | 45.4 | 285,457 | 17.2 | 4.5 | 27.0 | 18.5 |
| 6 | SAB VM | 275,000 | 4.6 | 10.2 | 11.3 | 7,567 | 641 | 10.4 | 36.6 | 33,412 | 42.4 | 10.9 | 28.0 | 19.6 |
| 7 | BID VM | 32,650 | -0.2 | -9.6 | -3.8 | 4,790 | 3,419 | 4.4 | 26.9 | 879,019 | 15.2 | 2.1 | 14.5 | 0.6 |
| 8 | MSN VM | 82,500 | -6.3 | -2.9 | 1.9 | 4,118 | 1,163 | 25.0 | 8.4 | 354,044 | 18.2 | 3.2 | 22.0 | 7.8 |
| 9 | VRE VM | 34,900 | -3.5 | -3.5 | 15.9 | 3,487 | 2,329 | 100.0 | 16.7 | 1,596,180 | 33.8 | 2.9 | 8.8 | 6.3 |
| 10 | CTG VM | 21,000 | -1.6 | -8.7 | 4.0 | 3,355 | 3,723 | 15.8 | 0.0 | 2,176,770 | 14.2 | 1.1 | 8.1 | 0.5 |
| 11 | PLX VM | 63,500 | -4.1 | 2.9 | 13.6 | 3,190 | 1,171 | 7.3 | 8.4 | 631,674 | 18.6 | 3.3 | 18.2 | 6.4 |
| 12 | TCB VM | 20,600 | -13.6 | -22.6 | -24.4 | 3,091 | 3,497 | 81.6 | 0.0 | 1,745,974 | 8.5 | 1.3 | 18.6 | 2.8 |
| 13 | VJC VM | 123,300 | 4.2 | 2.9 | -0.7 | 2,866 | 542 | 53.1 | 10.2 | 612,606 | 12.5 | 4.8 | 43.3 | 15.1 |
| 14 | HPG VM | 23,600 | -6.5 | -5.0 | 2.4 | 2,796 | 2,761 | 51.1 | 9.8 | 4,158,039 | 8.0 | 1.5 | 21.4 | 11.7 |
| 15 | HVN VM | 43,600 | 6.0 | N/A | N/A | 2,653 | 1,418 | 2.7 | 20.1 | 870,527 | 25.0 | 3.4 | 13.4 | 2.7 |
| 16 | BVH VM | 80,400 | 2.3 | -17.6 | -13.8 | 2,418 | 701 | 31.1 | 23.6 | 402,441 | 49.6 | 3.7 | 7.7 | 1.0 |
| 17 | NVL VM | 57,600 | -3.0 | -1.2 | -11.4 | 2,300 | 930 | 32.2 | 31.5 | 508,416 | 15.6 | 2.7 | 20.8 | 5.6 |
| 18 | VPB VM | 19,200 | 2.1 | -11.7 | -5.4 | 2,024 | 2,457 | 69.0 | 0.0 | 1,614,682 | 7.1 | 1.3 | 19.7 | 2.2 |
| 19 | MBB VM | 21,300 | 0.7 | -7.2 | 1.7 | 1,932 | 2,113 | 55.2 | 0.0 | 1,913,455 | 7.1 | 1.3 | 20.2 | 1.8 |
| 20 | MWG VM | 90,700 | 2.7 | 2.5 | 6.1 | 1,723 | 443 | 87.2 | 0.0 | 598,502 | 12.7 | 4.0 | 36.0 | 11.5 |
| 21 | POW VM | 15,500 | 0.0 | -2.2 | N/A | 1,558 | 2,342 | 88.4 | 34.1 | 2,303,411 | 18.9 | 1.5 | 7.8 | 3.2 |
| 22 | FPT VM | 45,400 | 0.3 | 9.9 | 18.8 | 1,321 | 678 | 82.0 | 0.0 | 1,106,989 | 11.2 | 2.3 | 21.9 | 10.2 |
| 23 | HDB VM | 26,900 | -0.9 | -15.3 | -7.4 | 1,132 | 981 | 72.6 | 5.3 | 1,487,880 | 9.3 | 1.7 | 19.1 | 1.4 |
| 24 | EIB VM | 18,500 | -1.1 | 6.3 | 32.1 | 976 | 1,229 | 79.0 | 0.1 | 372,515 | 45.8 | 1.5 | 3.3 | 0.3 |
| 25 | BHN VM | 92,000 | -6.1 | 12.2 | 15.0 | 915 | 232 | 0.9 | 31.4 | 4,259 | 45.8 | 4.9 | 11.3 | 5.2 |
| 26 | STB VM | 11,500 | -3.8 | -10.2 | -6.1 | 890 | 1,804 | 93.9 | 9.3 | 2,575,012 | 9.3 | 0.8 | 9.1 | 0.6 |
| 27 | TPB VM | 23,600 | -1.0 | 11.3 | 16.3 | 861 | 851 | 70.6 | 0.0 | 1,117,896 | 9.9 | 1.8 | 21.5 | 1.5 |
| 28 | ROS VM | 30,300 | -9.6 | -6.9 | -17.7 | 738 | 568 | 27.0 | 46.3 | 9,752,640 | 80.7 | 2.9 | 3.7 | 2.0 |
| 29 | PNJ VM | 73,700 | -9.0 | -3.2 | 4.4 | 704 | 223 | 68.5 | 0.0 | 593,934 | 15.3 | 4.1 | 29.1 | 19.4 |
| 30 | HNG VM | 15,750 | 1.9 | 5.0 | -3.1 | 599 | 887 | 23.7 | 48.2 | 322,262 | N/A | 1.3 | -7.1 | -2.6 |
| 31 | DHG VM | 101,500 | -11.4 | -13.4 | 26.1 | 569 | 131 | 5.6 | 45.8 | 14,686 | 24.2 | 4.4 | 19.0 | 14.7 |
| 32 | KDH VM | 24,600 | 5.2 | 1.2 | 1.2 | 568 | 538 | 73.3 | 1.9 | 177,869 | 16.2 | 1.9 | 12.2 | 8.5 |
| 33 | SSI VM | 25,100 | -3.8 | -12.1 | -10.8 | 548 | 509 | 63.8 | 41.4 | 1,190,947 | 11.6 | 1.4 | 11.9 | 4.7 |
| 34 | REE VM | 32,150 | -4.2 | -3.7 | 1.3 | 428 | 310 | 84.4 | 0.0 | 441,790 | 5.7 | 1.1 | 20.6 | 10.8 |
| 35 | VGC VM | 20,900 | N/A | N/A | N/A | 402 | 448 | 19.8 | 36.9 | N/A | 15.1 | 1.5 | 9.7 | 3.7 |
| 36 | PPC VM | 29,000 | 4.7 | 12.2 | 59.8 | 399 | 321 | 24.6 | 34.3 | 539,356 | 7.9 | 1.6 | 20.4 | 16.0 |
| 37 | GEX VM | 22,200 | -3.1 | -4.7 | -5.1 | 387 | 407 | 64.7 | 32.7 | 676,235 | 8.6 | 1.6 | 19.1 | 6.1 |
| 38 | SBT VM | 17,150 | -6.3 | -7.8 | -8.9 | 386 | 525 | 31.7 | 91.2 | 1,266,504 | 22.8 | 1.5 | 6.1 | 2.4 |
| 39 | PDR VM | 26,100 | 7.0 | 13.8 | 22.3 | 367 | 328 | 37.7 | 40.7 | 936,334 | 13.6 | 2.4 | 19.7 | 6.2 |
| 40 | SCS VM | 160,200 | -0.5 | 0.1 | 8.2 | 344 | 50 | 99.1 | 29.1 | 11,317 | 20.8 | 10.7 | 48.6 | 43.6 |
| 41 | VHC VM | 86,600 | -4.4 | -3.8 | -3.8 | 343 | 92 | 37.5 | 65.2 | 298,520 | 4.8 | 1.9 | 46.0 | 29.5 |
| 42 | PHR VM | 58,800 | -1.0 | 8.9 | 80.9 | 342 | 135 | 33.0 | 41.3 | 535,355 | 12.1 | 2.9 | 24.0 | 13.6 |
| 43 | NT2 VM | 27,150 | -3.4 | -3.0 | 5.6 | 335 | 288 | 32.1 | 26.2 | 236,550 | 11.1 | 2.0 | 15.5 | 7.5 |
| 44 | GMD VM | 26,050 | -4.2 | -6.0 | -4.6 | 332 | 297 | 63.2 | 0.0 | 294,772 | 11.6 | 1.3 | 11.3 | 7.1 |
| 45 | CTD VM | 97,000 | -17.4 | -31.6 | -38.6 | 318 | 76 | 85.6 | 3.0 | 62,807 | 5.7 | 0.9 | 16.9 | 9.5 |
| 46 | HCM VM | 23,650 | -13.2 | -22.2 | -7.9 | 310 | 306 | 76.5 | 43.8 | 401,546 | 11.8 | 1.0 | 14.1 | 7.3 |
| 47 | PVD VM | 18,650 | -12.9 | 0.3 | 16.6 | 306 | 383 | 49.4 | 28.6 | 4,070,667 | 21.0 | 0.5 | 2.7 | 1.7 |
| 48 | NLG VM | 29,850 | -3.4 | 8.0 | 9.3 | 306 | 239 | 61.0 | 0.0 | 975,941 | 7.1 | 1.4 | 21.6 | 9.9 |
| 49 | TCH VM | 20,050 | -5.6 | -11.1 | 0.5 | 304 | 353 | 50.0 | 41.4 | 767,702 | 25.1 | 1.6 | 6.4 | 5.0 |
| 50 | VPI VM | 41,900 | 0.1 | 0.5 | 0.0 | 288 | 160 | 100.0 | 40.5 | 354,205 | 15.9 | 3.0 | 20.6 | 8.1 |
| 51 | KBC VM | 14,200 | 0.7 | -6.6 | -1.4 | 286 | 470 | 75.4 | 27.3 | 1,884,800 | 10.7 | 0.7 | 7.1 | 3.8 |
| 52 | DXG VM | 18,550 | -1.9 | -20.9 | -24.0 | 278 | 350 | 68.8 | 1.6 | 974,841 | 5.5 | 1.2 | 25.1 | 9.3 |
| 53 | DPM VM | 16,300 | -7.1 | -19.3 | -25.1 | 274 | 391 | 38.1 | 26.6 | 338,907 | 12.6 | 0.8 | 7.2 | 5.2 |
| 54 | HT1 VM | 16,350 | -4.9 | 3.8 | 12.8 | 268 | 382 | 20.0 | 42.7 | 230,711 | 9.4 | 1.2 | 12.6 | 6.3 |
| 55 | LGC VM | 29,850 | 17.1 | -15.4 | -15.4 | 247 | 193 | N/A | 4.0 | 4,728 | 28.3 | 2.1 | 7.8 | 2.0 |
| 56 | CII VM | 22,600 | -2.4 | -11.4 | -13.2 | 240 | 248 | 83.4 | 16.5 | 408,178 | 67.1 | 1.1 | 1.7 | 0.4 |
| 57 | HPX VM | 26,700 | 1.5 | 9.0 | 11.5 | 229 | 200 | 90.3 | 35.2 | 289,871 | 11.9 | 2.1 | 19.4 | 6.5 |
| 58 | VCI VM | 32,700 | 3.5 | -19.3 | -27.7 | 229 | 163 | 65.7 | 62.6 | 135,135 | 6.5 | 1.5 | 24.7 | 12.7 |
| 59 | PAN VM | 28,850 | -16.1 | -26.0 | -20.2 | 211 | 170 | 47.3 | 3.7 | 47,776 | 16.7 | 1.3 | 8.8 | 3.5 |
| 60 | VCF VM | 179,000 | -2.7 | 20.1 | 20.9 | 204 | 27 | 0.6 | 48.4 | 362 | 7.9 | 3.1 | 49.3 | 31.1 |

Source: Bloomberg 20 Jun

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