

Market commentary: The VN-INDEX dipped below the 960-pt level; Banking stocks under aggressive selling.

Vietnam's stock market eased slightly on Wednesday as investors remained cautious before a meeting between U.S. President Donald Trump and his Chinese counterpart Xi Jinping in Japan late this week. The U.S. stocks fell the most in more than three weeks, with the Dow Jones Industrial Average Index losing 179.3pts as Federal Reserve Chairman Jerome Powell warned the downside risks to the economy have increased and Trump administration officials signaled a trade deal at the G-20 meeting is unlikely. Following the fall, the VN-INDEX kicked off cautiously and quickly dipped below the reference level. Later, the market remained in the red during the rest of the trading session, mainly due to the decline of Banking stocks. Specifically, VCB fell 2.6% due to strong net-selling by foreign investors, alone wiping 2.1pts off the index, followed by banking tickers such as TCB (-1.7%) and CTG (-0.7%). Other bearish large caps included VHM (-0.6%), HVN (-1.5%) and FPT (-0.4%). But several blue-chips successfully skirted the sell-off and closed up, led by GAS (+1.2%), MSN (+1.8%) and VIC (+0.4%). Moreover, Textile and Fishery stocks displayed impressive performance today with ANV, TCM and VHC increasing by 5.9%, 2.6% and 2.9%, respectively, after the EU-Vietnam Free Trade Agreement (EVFTA) had been approved by the EU Council of Minister on Tuesday. At the end of the session, the VN-INDEX slipped to 959.1pts (-0.1%) and the HNX-INDEX also declined 0.2% to end at 104.0pts.

Financials (-1.1%), IT (-0.8%) and Materials (-0.4%) dropped while Energy (+1.4%), Consumer Discretionary (+0.9%) and Utilities (+0.8%) increased. Top index movers included GAS (+1.2%), MSN (+1.8%), VIC (+0.4%), BID (+1.3%) and NVL (+2.4%). Top index laggards consisted of VCB (-2.6%), VHM (-0.6%), TCB (-1.7%), HVN (-1.5%) and CTG (-0.7%). Top three major block trades were MBB with 71.2m shares (VND1.606,1bn), VHM with 3.0m shares (VND237.1bn) and TCB with 7.4m shares (VND153.1bn).

Foreigners net bought on HOSE to the amount of VND149.1bn, and also net bought on HNX to the amount of VND9.3bn. They mainly took in VHM (VND101.8bn), VRE (VND56.6bn) and VNM (VND53.1bn); and mainly sold VHM (VND81.0bn), VRE (VND68.9bn) and VCB (VND45.8bn).

Sectors (VNIndex)	Index Wgt (%)	Price 1D chg	P/E x	P/B x
Consumer Discretionary	3.0	0.9%	23.2	3.4
Consumer Staples	18.4	0.4%	29.2	7.1
Energy	3.0	1.4%	17.8	2.9
Financials	24.8	-1.1%	16.7	2.4
Health Care	1.0	0.6%	28.6	3.2
Industrials	9.0	-0.3%	20.6	2.9
IT	1.1	-0.8%	12.1	2.4
Materials	3.7	-0.4%	11.5	1.4
Real Estate	27.1	0.1%	51.2	5.4
Utilities	8.9	0.8%	17.1	3.7

Source: Bloomberg

Country Peering	Close Points	1D chg %	P/E x	P/B x	Market cap US\$bn
China	3,794	-0.2%	14.2	1.8	4,442
India	11,868	0.6%	25.9	3.0	1,251
Indonesia	6,310	-0.2%	19.6	0.6	509
Laos	789	-1.0%	13.1	0.3	1
Malaysia	1,674	-0.1%	21.3	1.7	258
Philippines	8,014	-0.3%	19.4	2.1	196
Taiwan	10,653	-0.5%	16.0	1.6	1,035
Thailand	1,721	0.0%	18.6	1.9	573
Vietnam	959	-0.1%	16.6	2.4	139

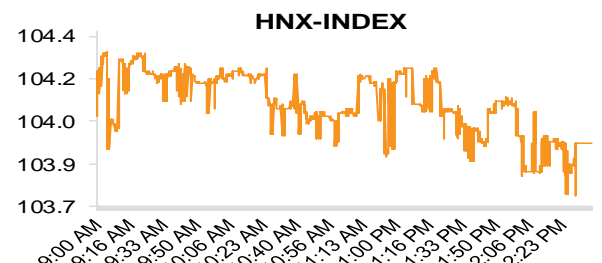
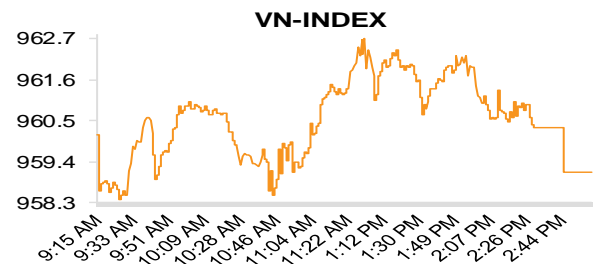
Source: Bloomberg

26-Jun

Snapshot	HOSE	HNX
Close (pts)	959.1	104.0
1 Day change (%)	-0.10	-0.19
Volume (mn shs)	252.3	35.8
Value (US\$m)	239.0	18.5
Gainers	143	69
Losers	150	62
Unchanged	84	232

Commodities & Currencies	Close	%chg
Gold(USD/Oz)	1,407	-0.6
WTI Oil (\$/B) 1Mth	59	1.8
Brent Oil (\$/B) 1Mth	66	1.3
USDVND	23,317	-0.1
EURVND	26,457	0.4

Source: Bloomberg



Market News

Oil rose to a four-week high after an industry report signaled a bigger-than-forecast drop in U.S. crude stockpiles, adding more impetus to a rally that's been driven by a standoff between Washington and Tehran. Futures in New York climbed as much as 2.2% after closing down 0.1% Tuesday in the first drop in four days. The American Petroleum Institute reported that inventories fell by 7.55m barrels last week, according to people familiar with the data. That would be the biggest decline in more than three months, if confirmed by government figures due Wednesday. Gasoline futures jumped in New York after Reuters reported that Philadelphia Energy Solutions is expected to close its refinery, the largest on the U.S. East Coast. Oil has rallied around 15% since the middle of the month as the increasingly tense situation in the Middle East took over from the U.S.-China trade war as the main price driver. A meeting between the presidents of the two countries at the G-20 summit in Japan over the weekend is generating some optimism that trade talks may be restarted. Meanwhile, the OPEC+ and allied producers will decide on production levels for the rest of the year at a meeting next week. *(Bloomberg)*

Vietnam, EU to sign EVFTA on June 30 in Hanoi. The European Union-Vietnam Free Trade Agreement (EVFTA) and EU-Vietnam Investment Promotion Agreement (EVIPA) are the most ambitious agreements concluded between the European Union and a developing country. Once the EVFTA takes effect, over 99% of tariff on goods from both sides will be lifted. Vietnam will remove 65% of import tariff on goods from the EU. Remaining tariffs will be removed in the next decade. Besides offering significant economic opportunities, the trade agreement ensures that trade, investment and sustainable development go hand in hand, by setting the highest standards of labour, safety, environmental and consumer protection. Meanwhile, the EVITA will help enhance the EU's investment in Vietnam. Vietnam is the EU's second largest trade partner in ASEAN, with a trade value of nearly €50bn (about US\$56bn). The FTA was initiated in Jun 2012 and negotiations on the deal concluded in 2015. After legal review, the EU proposed dividing the FTA into the EVFTA and EVIPA in Sep 2017. After being signed, the two deals will be submitted to the European Parliament (EP) for consent. The EVFTA is expected to be approved by the EP later this year or early 2020. Meanwhile, it will take at least two years for the EVIPA to be ratified by the EP and member parliaments. *(Vietnamnews.vn)*

Foreign capital flow keeps heading for Vietnam. More and more capital has been flowing to Vietnam, having a direct impact on the dong/dollar exchange rate. The CEO of a commercial bank on 10 Jun said he agrees with experts that Vietnam has become a magnet attracting capital. A stable political situation, high GDP growth rate, low inflation rate for many years and stable exchange rate are the big advantages that help Vietnam lure foreign capital. The dollar price on the interbank market on 10 Jun depreciated significantly by VND28 per dollar compared with the previous trading session. Another decrease of VND27 per dollar was reported on the next day. The sell prices quoted by commercial banks saw adjustments last week, decreasing from VND23,460 per dollar to VND23,370 and then to VND23,380 late last week. This was the first time since early May, when the exchange rate began fluctuating, that a big adjustment had occurred. The exchange rate has been adjusted in the context of the narrowing of the gap between the Vietnamese dong and dollar interest rates. The gap fell from 1% to 0.6% in recent days. The official said 'foreign currencies are flowing in every day', saying that the supply of foreign currencies is on the rise, and that the capital flow is associated with portfolio investment. Reports all show the 'rarely seen increase' in the foreign currency positions of commercial banks thanks to the net purchase of foreign currencies in the market. Some analysts warned that the relatively high trade deficit in May (US\$1.3bn) and 5M19 (more than US\$500m) may have a negative impact on the foreign currency supply. However, experts all agreed that the trade deficit is 'not worrying' because most of the imports were input materials for domestic production. Meanwhile, Vietnam has other foreign currency sources, including FDI and foreign portfolio investments. In the near future, the dong/dollar exchange rate would depend on the possibility of the FED reducing the prime interest rate. Observers said the interest rate cut may be implemented in July. *(Vietnamnet.vn)*

Sector Initiation Report

Banking sector – Initiation – Neutral

Neutral outlook on the back of tightening monetary policy

Retail banking will continue to be banks' main growth driver. Retail banking has been the growth driver of Vietnam banks' interest income since 2015. We believe there is still room for retail banking expansion as the penetration in this segment is still low, with household credit at only 48% of GDP at end-2018. Banks' reorientation to higher-yielding retail loans helps improve asset yields amid lower loan growth, due to State Bank of Vietnam's tightening monetary policy. In our view, banks with large customer base, wide network and low retail banking penetration are in better position to capture opportunities in retail lending.

Our top picks are MBB and ACB. We have Add ratings for Military Bank (MBB VN, Add, TP: VND34,000; MBB) and Asia Commercial Bank (ACB VN, Add, TP: VND39,500; ACB). We believe MBB's active expansion into retail lending and consumer finance will improve its NIM. We expect strong growth in MBB's fee income owing to banking digitalisation, bancassurance and cross-selling of products through its partner network. For ACB, the bank has a well-established retail customer base and rich experience in retail banking. ACB recently launched various initiatives to expand its customer base as part of its strategy to increase fee income.

We initiate coverage of TCB; downgrade VCB from Add to Hold. Techcombank (TCB VN, Add, TP: VND27,400; TCB) has a unique business model of ecosystem banking, which we think reduces credit risk, enhances products cross-selling and enables TCB to build the strongest and most diversified non-II franchise among Vietnamese banks, in our view. For Vietcombank (VCB VN, Hold, TP: VND73,800; VCB), we downgrade it from Add to Hold as the share price has increased toward our TP but our forecasts and TP remain unchanged.

We are Neutral on the sector but have Add ratings on a few banks. We believe Vietnamese banks' cyclical earnings growth peaked in 2017-18 and that the sector has moved into a stable growth stage. However, we view a few banks as being well-positioned for retail lending and non-II franchise expansion while their valuations are more attractive than regional peers', hence we have Add ratings on these banks. Our Neutral outlook on the sector is based on the recommendation of the stocks under our coverage (weighted by market cap).

Read the full report: [HERE](#)

Notable Corporate Events

Vietnam Dairy Products Joint Stock Company (VNM VN) – business activities and dividend payment: VNM said that it has completed buying nearly 5,85m shares of GTNfoods Joint Stock Company (GTN VN) to become GTN's largest shareholder on Jun 19. Following this, VNM raised the holding ratio of GTN shares to 101.7m shares (equivalent to 40.7% of total capital). Besides, Sep 05 and Sep 06 will be the ex-date and the record date, respectively, for paying the 2019 first cash dividend of VND2,000/share, the company said in a resolution. The payment will be made from Sep 26. (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	19,000	24,500	0.0%	28.9%	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	29,250	35,500	1.7%	23.1%	ADD	<ol style="list-style-type: none"> 1. Project delay has led to haircut of our FY18F presales estimate. 2. Project licenses bode well for FY19F launches. 3. New land parcel acquired in Dec to support long term growth. 	Link
ACV	85,100	105,000	0.0%	23.4%	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	15,650	20,000	6.4%	34.2%	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	29,300	43,900	1.7%	51.5%	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	22,500	38,300	8.9%	79.1%	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	70,500	73,800	1.1%	5.8%	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	20,850	34,000	2.9%	65.9%	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	27,850	32,300	1.8%	17.8%	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	22,900	33,100	0.0%	44.5%	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	16,350	21,000	6.8%	35.3%	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	24,200	25,200	6.2%	10.3%	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	18,350	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	72,800	94,900	2.5%	32.8%	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	23,800	25,800	2.1%	10.5%	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	8,090	9,900	6.2%	28.5%	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	140,000	157,000	1.1%	13.2%	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	29,000	39,500	3.5%	39.7%	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	104,700	91,600	4.0%	-8.5%	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	23,400	25,000	5.2%	12.0%	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	19,200	19,600	0.0%	2.1%	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	60,000	62,500	5.9%	10.0%	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	92,800	118,800	1.5%	29.5%	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	14,800	18,334	0.0%	23.9%	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
TCB	20,400	27,400	0.0%	34.3%	ADD	<ol style="list-style-type: none"> 1. Unique ecosystem banking approach that is unmatched by rivals. 2. TCB has the strongest and most diversified non-II franchise. 3. Advanced technology enables customer-centric system. 	Link

MARKET MOVEMENTS

HOSE					
Top gainers					VND
Ticker	Last Price	Chg	%chg	Vol.	Index impact
BTT	37,500	2,450	6.99	10	0.010
LM8	18,450	1,200	6.96	20	0.003
MDG	11,550	750	6.94	9,000	0.002
CMX	23,200	1,500	6.91	84,310	0.006
VNL	17,800	1,150	6.91	530	0.003

Top losers					
Ticker	Last Price	Chg	%chg	Vol.	Index impact
SMA	16,050	-1,200	-6.96	1,400	-0.007
PNC	12,100	-900	-6.92	10	-0.003
TDH	10,100	187	-6.33	647,880	-0.017
STG	12,650	-850	-6.30	2,110	-0.025
FCN	14,550	-950	-6.13	1.26MLN	-0.032

Top index movers					
Ticker	Last Price	Chg	%chg	Vol.	Index impact
GAS	104,700	1,200	1.16	150,000	0.682
MSN	85,500	1,500	1.79	273,640	0.518
VIC	116,900	500	0.43	515,020	0.497
BID	32,500	400	1.25	1.05MLN	0.406
NVL	59,900	1,400	2.39	538,680	0.387

Top index laggards					
Ticker	Last Price	Chg	%chg	Vol.	Index impact
VCB	70,500	-1,900	-2.62	918,850	-2.094
VHM	79,000	-1,100	-0.63	1.17MLN	-0.498
TCB	20,400	-350	-1.69	1.84MLN	-0.364
HVN	41,550	-650	-1.54	1.14MLN	-0.274
CTG	20,900	-150	-0.71	3.11MLN	-0.166

Top liquidity					
Ticker	Last Price	Chg	%chg	Val. (VNDbn)	Index impact
ROS	29,950	-50	-0.17	413	-0.008
VHM	79,000	-500	-0.63	93	-0.498
VJC	124,200	300	0.24	86	0.048
PVD	19,200	350	1.86	71	0.040
MWG	92,800	1,000	1.09	70	0.132

HNX					
Top gainers					VND
Ticker	Last Price	Chg	%chg	Vol.	Index impact
DPS	600	100	20.00	44,400	0.003
PHN	22,000	2,000	10.00	2,100	0.007
VNF	23,100	2,100	10.00	100	0.005
VNT	34,100	3,100	10.00	100	0.010
NTH	37,500	3,400	9.97	400	0.023

Top losers					
Ticker	Last Price	Chg	%chg	Vol.	Index impact
HLY	35,600	-3,900	-9.87	200	-0.002
DIH	14,000	-1,500	-9.68	900	-0.003
TV4	19,800	-2,100	-9.59	63,000	-0.011
PPP	10,200	-1,073	-9.52	600	-0.003
PRC	10,500	-1,100	-9.48	5,000	-0.001

Top index movers					
Ticker	Last Price	Chg	%chg	Vol.	Index impact
PVS	23,400	200	0.86	2.94MLN	0.050
TNG	20,700	1,000	5.08	2.23MLN	0.046
DBC	22,000	500	2.33	58,400	0.031
VHL	36,000	3,000	9.09	15,000	0.028
NTH	37,500	3,400	9.97	400	0.023

Top index laggards					
Ticker	Last Price	Chg	%chg	Vol.	Index impact
S99	8,300	0	-6.74	5,700	-0.026
DBC	21,800	500	-0.91	54,700	-0.013
DGC	28,500	100	-0.35	31,000	-0.008
HMH	10,400	0	-5.45	100	-0.008
DTD	14,500	-400	-2.68	169,900	-0.007

Top liquidity					
Ticker	Last Price	Chg	%chg	Val. (VNDbn)	Index impact
PVS	23,400	200	0.86	69	0.050
TNG	20,700	1,000	5.08	46	0.046
VCG	26,500	-300	-1.12	18	-0.021
VCR	28,900	0	0.00	17	0.000
SHB	6,900	-100	-1.43	14	-0.108

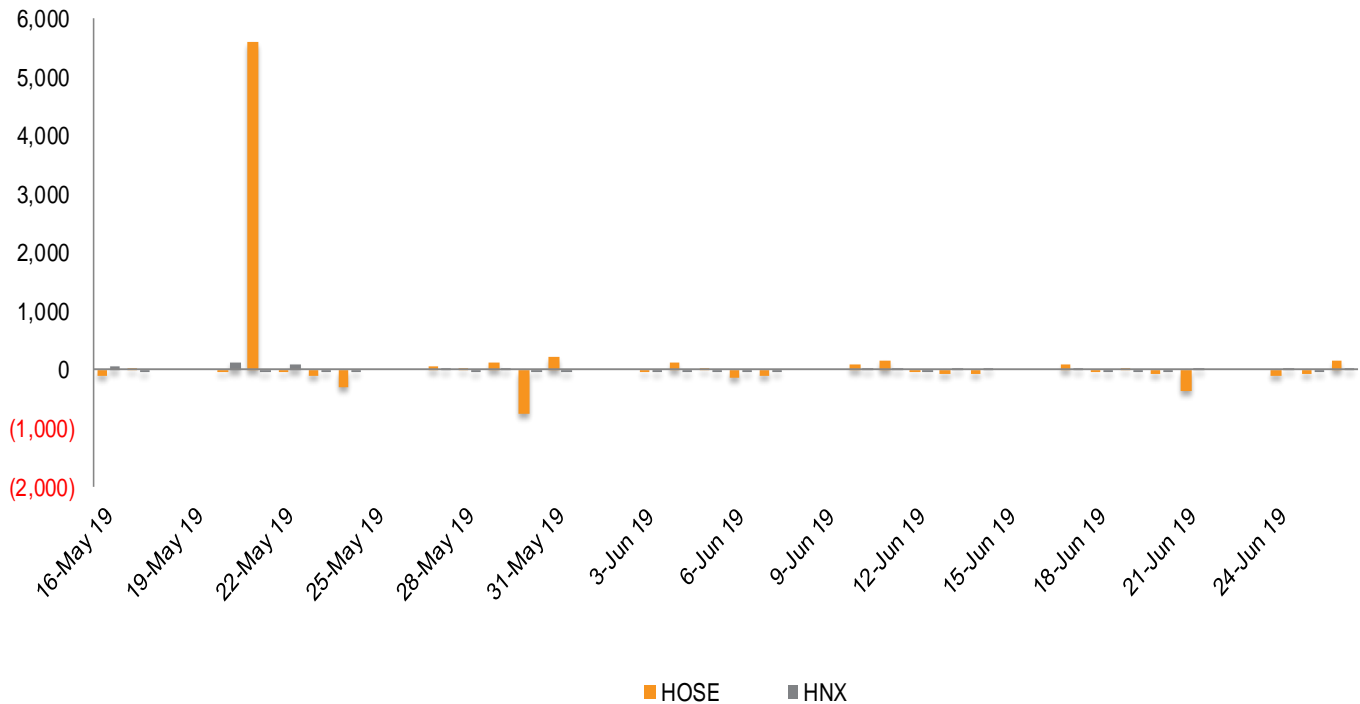
Source: Bloomberg

FOREIGN ACTIVITIES

Volume (Mn'shs)	HOSE	HNX	Value (VND'bn)	HOSE	HNX
BUY	12.9	0.8	BUY	593.3	13.0
% of market	5.2%	2.2%	% of market	10.9%	3.0%
SELL	10.0	0.2	SELL	444.3	3.7
% of market	4.0%	0.5%	% of market	8.1%	0.9%
NET BUY (SELL)	2.95	0.6	NET BUY (SELL)	149.1	9.3

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	1,914.8	133.0	BUY	85,883.4	2,454.1
% of market	9.7%	3.3%	% of market	19.7%	1.5%
SELL	1,880.0	162.7	SELL	78,314.7	2,731.8
% of market	9.5%	4.0%	% of market	18.0%	1.6%
NET BUY (SELL)	34.9	(29.6)	NET BUY (SELL)	7,569	(277.7)

Source: HSX, HNX

FOREIGN ACTIVITIES

HOSE					
Top buy by foreigners (value)					VND'bn
Ticker	Last Price	Chg	%chg	Value	Index impact
VHM	79,000	-500	-0.63	101.8	-0.498
VRE	34,350	50	0.15	56.6	0.035
VNM	123,500	100	0.08	53.1	0.052
VIC	116,900	500	0.43	39.3	0.497
VCB	70,500	-1,900	-2.62	37.1	-2.094

Top sell by foreigners (value)						VND'bn
Ticker	Last Price	Chg	%chg	Value	Index impact	
VHM	79,000	-500	-0.63	81.0	-0.498	
VNM	123,500	100	0.08	68.9	0.052	
VCB	70,500	-1,900	-2.62	45.8	-2.094	
VRE	34,350	50	0.15	45.7	0.035	
HPG	22,900	-200	-0.87	36.1	-0.164	

Top net buy by foreigners (value)						VND'bn
Ticker	Last Price	Chg	%chg	Value	Index impact	
VIC	116,900	500	0.43	36.7	0.497	
VHM	79,000	-500	-0.63	20.8	-0.498	
BID	32,500	400	1.25	20.3	0.406	
BVH	80,800	700	0.87	18.8	0.146	
MSN	85,500	1,500	1.79	16.2	0.518	

Top net sell by foreigners (value)						VND'bn
Ticker	Last Price	Chg	%chg	Value	Index impact	
VNM	123,500	100	0.08	-15.8	0.052	
YEG	78,000	-4,000	-4.88	-13.1	-0.037	
VCB	70,500	-1,900	-2.62	-8.6	-2.094	
HPG	22,900	-200	-0.87	-8.6	-0.164	
DPM	15,650	-450	-2.80	-5.4	-0.052	

26-Jun-19

HNX					
Top buy by foreigners (value)					VND'bn
Ticker	Last Price	Chg	%chg	Value	Index impact
PVS	23,400	200	0.86	10.6	0.000
DBC	22,000	500	2.33	0.9	0.000
TNG	20,700	1,000	5.08	0.4	0.000
BII	1,200	100	9.09	0.2	0.000
BVS	11,500	-100	-0.86	0.1	0.000

Top sell by foreigners (value)						VND'bn
Ticker	Last Price	Chg	%chg	Value	Index impact	
DBC	22,000	500	2.33	0.9	0.000	
LHC	64,900	2,900	4.68	0.7	0.000	
NDN	16,700	100	0.60	0.6	0.000	
VGS	8,500	-100	-1.16	0.3	0.000	
DHT	31,300	800	2.62	0.2	0.000	

Top net buy by foreigners (value)						VND'bn
Ticker	Last Price	Chg	%chg	Value	Index impact	
PVS	23,400	200	0.86	10.6	0.000	
TNG	20,700	1,000	5.08	0.4	0.000	
BII	1,200	100	9.09	0.2	0.000	
NET	29,100	200	0.69	0.1	0.000	
SHB	6,900	-100	-1.43	0.1	0.000	

Top net sell by foreigners (value)						VND'bn
Ticker	Last Price	Chg	%chg	Value	Index impact	
LHC	64,900	2,900	4.68	-0.68	0.000	
NDN	16,700	100	0.60	-0.60	0.000	
VGS	8,500	-100	-1.16	-0.28	0.000	
DHT	31,300	800	2.62	-0.21	0.000	
PTI	17,900	200	1.13	-0.17	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	VICVM	116,900	1.7	2.8	14.7	16,775	3,346	53.4	21.9	399,536	89.7	6.6	8.9	1.4
2	VHMVM	79,000	-6.5	-12.1	9.7	11,348	3,350	30.3	33.8	950,683	17.5	6.1	57.0	16.7
3	VCBVM	70,500	6.0	7.6	33.5	11,214	3,709	25.2	6.2	683,431	16.1	3.6	24.5	1.5
4	VNMVM	123,500	-5.4	-9.5	-0.4	9,223	1,741	46.2	40.7	686,616	23.1	7.6	34.4	28.0
5	GASVM	104,700	-1.7	7.8	26.1	8,594	1,914	4.2	45.4	277,002	17.2	4.5	27.0	18.5
6	SABVM	282,000	8.0	12.4	13.3	7,756	641	10.4	36.6	35,662	43.5	11.2	28.0	19.6
7	BIDVM	32,500	0.0	-5.2	-0.3	4,765	3,419	4.4	26.9	819,770	15.1	2.1	14.5	0.6
8	MSNVM	85,500	-1.9	2.9	8.2	4,265	1,163	25.0	8.4	372,758	18.8	3.3	22.0	7.8
9	VREVM	34,350	-1.9	4.4	17.6	3,431	2,329	100.0	16.7	1,557,037	33.3	2.8	8.8	6.3
10	CTGVM	20,900	-1.4	-6.5	8.3	3,337	3,723	15.8	0.0	2,504,068	14.1	1.1	8.1	0.5
11	PLXVM	62,800	-4.8	8.8	13.8	3,153	1,171	7.3	8.4	639,287	18.4	3.3	18.2	6.4
12	TCBVM	20,400	-12.1	-20.0	-21.5	3,059	3,497	81.6	0.0	1,842,638	8.4	1.3	18.6	2.8
13	VJCVM	124,200	3.6	5.3	1.8	2,885	542	53.1	10.2	619,499	12.6	4.8	43.3	15.1
14	HPGVM	22,900	-7.4	-5.8	-1.7	2,712	2,761	51.1	9.6	4,245,521	7.7	1.5	21.4	11.7
15	HVNVM	41,550	-3.0	N/A	N/A	2,527	1,418	2.7	20.1	897,054	23.8	3.3	13.4	2.7
16	BVHVM	80,800	4.7	-14.6	-10.9	2,429	701	31.1	23.5	356,400	49.8	3.7	7.7	1.0
17	NVLVM	59,900	2.9	5.8	-6.7	2,390	930	32.2	31.5	542,758	16.2	2.8	20.8	5.6
18	VPBVM	19,200	2.9	-5.0	-1.5	2,023	2,457	69.0	0.0	1,789,234	7.1	1.3	19.7	2.2
19	MBBVM	20,850	-2.3	-5.9	6.4	1,890	2,113	55.2	0.0	1,789,987	7.0	1.3	20.2	1.8
20	MWGM	92,800	4.6	10.3	8.7	1,762	443	87.2	0.0	645,991	13.0	4.1	36.0	11.5
21	POWVM	14,800	-5.7	-0.3	N/A	1,486	2,342	88.5	32.8	3,221,944	18.0	1.4	7.8	3.2
22	FPTVM	46,150	1.2	13.4	22.6	1,342	678	82.0	0.0	1,156,787	11.4	2.4	21.9	10.2
23	HDBVM	26,600	0.4	-12.2	-7.6	1,119	981	72.6	5.3	1,389,551	9.2	1.7	19.1	1.4
24	EIBVM	18,450	3.7	4.8	32.7	973	1,229	79.0	0.3	369,009	45.7	1.5	3.3	0.3
25	STBVM	11,500	-2.5	-6.5	-3.8	890	1,804	93.9	9.2	2,903,568	9.3	0.8	9.1	0.6
26	BHNV	89,000	-15.2	8.5	8.1	885	232	0.9	31.4	4,119	44.3	4.7	11.3	5.2
27	TPBVM	22,700	-3.8	8.6	15.8	828	851	70.6	0.0	961,377	9.6	1.7	21.5	1.5
28	ROSV	29,950	-0.2	-8.0	-23.8	729	568	27.0	46.3	9,934,690	79.7	2.9	3.7	2.0
29	PNJVM	72,800	-9.7	-2.6	3.8	695	223	68.5	0.0	603,314	15.2	4.0	29.1	19.4
30	HNGVM	16,600	5.7	4.1	6.1	631	887	23.7	48.1	618,359	N/A	1.4	-7.1	-2.6
31	DHGVM	106,200	-8.5	-10.0	40.3	595	131	5.6	45.8	13,775	25.3	4.6	19.0	14.7
32	KDHVM	23,800	0.0	-0.2	-1.6	549	538	73.3	1.8	171,666	15.7	1.8	12.2	8.5
33	SSIVM	24,800	-2.9	-8.5	-6.9	542	509	63.8	41.2	1,197,671	11.4	1.4	11.9	4.7
34	REEVM	32,000	-2.7	1.4	4.2	426	310	84.4	0.0	417,086	5.7	1.1	20.6	10.8
35	PPCVM	29,600	5.0	24.9	66.8	407	321	24.6	34.3	496,799	8.1	1.6	20.4	16.0
36	GEXVM	22,100	-1.8	-2.4	-2.6	402	425	66.2	32.6	687,894	8.5	1.6	19.1	6.1
37	VGCVM	20,500	N/A	N/A	N/A	394	448	19.8	36.6	N/A	14.8	1.4	9.7	3.7
38	SBTVM	17,150	-4.2	-5.8	-11.8	386	525	31.7	91.4	1,348,915	22.8	1.5	6.1	2.4
39	PDRVM	25,550	3.4	13.9	22.8	359	328	37.7	40.6	995,505	13.3	2.3	19.7	6.2
40	VHCVM	88,500	-5.0	2.7	-3.5	351	92	37.5	65.2	289,315	4.9	1.9	46.0	29.5
41	PHRVM	57,900	-2.2	20.9	82.1	336	135	33.0	41.3	519,905	11.9	2.9	24.0	13.6
42	GMDVM	26,400	-3.1	0.8	1.1	336	297	63.2	0.0	291,500	11.8	1.3	11.3	7.1
43	CTDVM	102,400	-11.1	-27.1	-35.2	335	76	85.6	3.0	63,843	6.0	1.0	16.9	9.5
44	SCSVM	155,000	-6.1	-3.1	11.5	332	50	99.1	29.1	11,692	20.1	10.4	48.6	43.6
45	NT2VM	26,900	-2.9	0.6	7.4	332	288	32.1	26.4	242,366	11.0	2.0	15.5	7.5
46	TCHVM	21,150	-0.2	-6.4	19.2	320	353	50.0	41.5	849,869	26.5	1.7	6.4	5.0
47	PVDVM	19,200	-2.3	9.4	34.3	315	383	49.4	28.5	3,787,948	21.6	0.5	2.7	1.7
48	HCMVM	23,500	-6.0	-17.8	-0.6	308	306	76.5	44.0	381,665	11.7	1.0	14.1	7.3
49	NLGVM	29,250	-5.2	10.0	17.0	300	239	61.0	0.0	1,083,182	7.0	1.4	21.6	9.9
50	KBCVM	14,250	1.1	0.0	7.1	287	470	75.4	27.0	1,860,010	10.7	0.7	7.1	3.8
51	VPIVM	41,650	2.5	0.1	-0.8	286	160	100.0	40.5	343,420	15.8	3.0	20.6	8.1
52	DXGVM	18,700	-2.9	-14.4	-18.7	281	350	68.8	1.4	792,112	5.6	1.3	25.1	9.3
53	LGCVM	31,900	9.4	-2.9	-9.6	264	193	N/A	4.0	4,720	30.2	2.3	7.8	2.0
54	DPMVM	15,650	-15.6	-21.2	-31.1	263	391	38.1	26.4	598,502	12.1	0.8	7.2	5.2
55	HT1VM	16,050	-4.7	6.6	18.9	263	382	20.0	42.7	198,799	9.2	1.2	12.6	6.3
56	CIIVM	22,450	-3.6	-8.2	-13.0	239	248	83.4	16.5	391,895	66.7	1.1	1.7	0.4
57	HPXVM	26,700	1.5	8.8	2.9	229	200	90.3	35.2	321,133	11.9	2.1	19.4	6.5
58	VCIVM	30,700	-1.3	-19.2	-33.3	215	163	65.7	62.5	113,308	6.1	1.4	24.7	12.7
59	PANVM	29,000	-5.5	-22.7	-19.3	211	170	47.3	3.8	48,001	16.7	1.4	8.8	3.5
60	HAGVM	5,300	2.7	-9.7	8.6	211	927	63.8	40.5	1,956,255	32.5	0.4	1.1	0.3

Source: Bloomberg 26 Jun

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