

Market commentary: Vietnam's stock market closed near 5-month low as large caps faced strong selling.

Investors stepped up selling on Vietnam's stock market on Thursday, pushing the VN-INDEX down to close at the lowest level in nearly five months. The market kicked off cautiously and the index quickly dipped below the reference level after investors were concerned over the possibility of Vietnam becoming the next target of U.S. President Donald Trump's tariffs. The downward pressure further escalated in the afternoon session and pushed the VN-INDEX to close at the intraday low of 943.1pts. Previously it ended at 937.5pts on 12 Feb. Oil & Gas was Thursday's worst performing sector. Specifically, GAS lost VND6,700 (-6.4%) and alone wiped 3.8pts off the index, followed by PLX (-1.4%) and PVD (-3.1%). Market pillars from Real Estate and Food & Beverage sectors also slumped and further exacerbated the existing bearish sentiment, including VIC (-1.7%), SAB (-3.5%), MSN (-4.1%) and VHM (-1.9%). Very few notable stocks successfully overcame the sell-off wave to end up, including KDH (+2.9%), DHG (+1.7%) and SCS (+3.2%). However, these advancers were far surpassed by bearish large caps. As a result, the VN-INDEX closed at 943.1pts (-1.7%) and the HNX-INDEX also dropped down to 103.0pts (-1.0%).

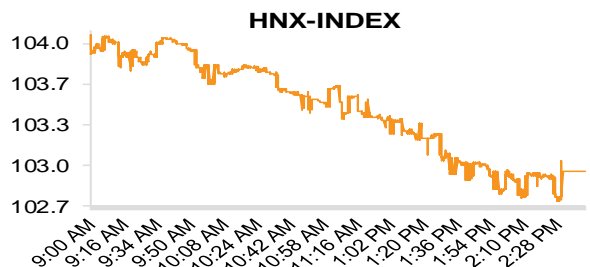
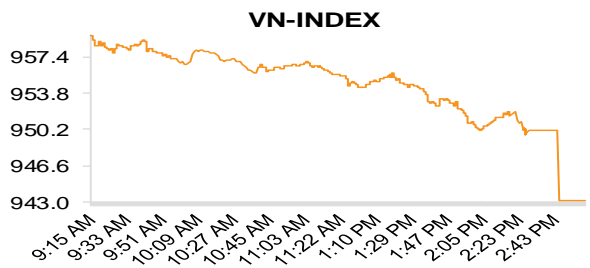
Utilities (-5.1%), Consumer Staples (-2.0%) and IT (-1.6%) dropped significantly while only Healthcare (+0.5%) rose. Top index movers included EIB (+1.4%), KDH (+2.9%), SCS (+3.2%), DHG (+1.7%) and VJC (+0.2%). Top index laggards consisted of GAS (-6.4%), VIC (-1.7%), SAB (-3.5%), VHM (-1.9%) and MSN (-4.1%). Top three major block trades were VHM with 2.7m shares (VND215.7bn), GEX with 3.1m shares (VND67.8bn) and SBT with 3.0m shares (VND51.6bn).

Foreigners net bought on HOSE to the amount of VND7.9bn, and also net bought on HNX to the amount of VND2.0bn. They mainly bought VNM (VND99.7bn), MSN (VND31.6bn) and HPG (VND31.2bn); and mainly sold VNM (VND111.2bn), SBT (VND52.4bn) and HPG (VND45.5bn).

| Snapshot | HOSE | HNX |
|------------------|-------|-------|
| Close (pts) | 943.1 | 103.0 |
| 1 Day change (%) | -1.67 | -0.96 |
| Volume (mn shs) | 159.0 | 31.8 |
| Value (US\$m) | 150.7 | 16.6 |
| Gainers | 92 | 55 |
| Losers | 203 | 88 |
| Unchanged | 82 | 219 |

| Commodities & Currencies | Close | %chg |
|--------------------------|--------|------|
| Gold(USD/Oz) | 1,409 | -0.5 |
| WTI Oil (\$/B) 1Mth | 59 | -1.0 |
| Brent Oil (\$/B) 1Mth | 66 | -1.0 |
| USDVND | 23,322 | 0.0 |
| EURVND | 26,457 | 0.4 |

Source: Bloomberg



| Sectors (VNIndex) | Index Wgt (%) | Price 1D chg | P/E x | P/B x |
|------------------------|---------------|--------------|-------|-------|
| Consumer Discretionary | 3.0 | -1.1% | 23.1 | 3.3 |
| Consumer Staples | 18.3 | -2.0% | 29.0 | 7.1 |
| Energy | 3.0 | -1.4% | 17.6 | 2.9 |
| Financials | 24.9 | -1.1% | 16.5 | 2.3 |
| Health Care | 1.0 | 0.5% | 28.8 | 3.2 |
| Industrials | 9.1 | -0.4% | 20.5 | 2.9 |
| IT | 1.1 | -1.6% | 11.9 | 2.3 |
| Materials | 3.8 | -1.0% | 11.4 | 1.4 |
| Real Estate | 27.2 | -1.5% | 51.1 | 5.4 |
| Utilities | 8.5 | -5.1% | 17.0 | 3.6 |

Source: Bloomberg

| Country Peering | Close Points | 1D chg % | P/E x | P/B x | Market cap US\$bn |
|-----------------|--------------|--------------|-------------|------------|-------------------|
| China | 3,835 | 1.1% | 14.3 | 1.8 | 4,430 |
| India | 11,842 | -0.1% | 25.8 | 3.0 | 1,256 |
| Indonesia | 6,353 | 0.7% | 19.8 | 0.7 | 510 |
| Laos | 794 | 0.6% | 13.2 | 0.3 | 1 |
| Malaysia | 1,673 | -0.1% | 21.2 | 1.7 | 258 |
| Philippines | 8,058 | 0.5% | 19.5 | 2.1 | 197 |
| Taiwan | 10,774 | 1.1% | 16.2 | 1.6 | 1,032 |
| Thailand | 1,732 | 0.5% | 18.7 | 1.9 | 572 |
| Vietnam | 943 | -1.7% | 16.3 | 2.4 | 138 |

Source: Bloomberg

27-Jun

Market News

Oil retreated from a five-week high as concern over the trade war came back to the fore after President Donald Trump warned he might impose substantial additional tariffs on Chinese imports. Futures in New York fell as much as 1.1% after closing up 2.7% Wednesday as the Energy Information Administration reported U.S. crude stockpiles dropped the most in almost a year. Trump warned in an interview with Fox Business Network of more levies if there's no progress at his meeting with Chinese President Xi Jinping on the sidelines of the G-20 Summit this weekend. Oil jumped more than 10% in the week through Wednesday on tensions in the Persian Gulf as well as the American stockpiles draw. Trump's latest tariff threat is reminding investors that an already fragile demand outlook could worsen if the world's two biggest economies don't return to the negotiating table. Meanwhile, the OPEC+ are set to decide on production levels at a meeting in Vienna next week. *(Bloomberg)*

Vietnam's consumer confidence grows fastest in Asia Pacific region. Vietnam's consumers confidence index saw the biggest gains in the Asia Pacific region in 1Q19, market research firm Nielsen says. Increased confidence in their job prospects and financial security saw Vietnam's index (CCI) go up from 122 in 4Q18 to 129, third highest globally, behind the Philippines at 133 points and India 132 points, Nielsen said in a new report. The significant increase in consumer confidence indicates consumers are continuing to positively change their lives and that of their families, said Nguyen Huong Quynh, managing director of Nielsen Vietnam. The strong growth also comes thanks to high confidence in job prospects and personal finances, as well as the level of willingness to spend, the Nielsen survey found. A total of 80% of respondents said they see good or excellent job prospects for the next 12 months, an increase of 5% pts from the last quarter of 2018; 82% were also confident about their financial status in the next 12 months, up 6% pts from 4Q18. Vietnamese consumers continue to be the most avid savers in the region. Respondents said that they would save 75% of their spare cash, followed by Hong Kong and the Philippines, both at 68%. Over half of the respondents also said they would spend spare cash on new clothes and holidays. Respondents choosing to spend on home improvements or decorations also increased sharply, by 8% against Q4 2018 to 47% in 1Q19 as consumers tend to decorate and renovate their house for *Tet*, the Lunar New Year festival, which was celebrated in February this year. The survey polled more than 32,000 online consumers in 64 countries. *(E.vnexpress.net)*

Foreign M&A investment doubles on-year. In 1H19, foreign investment in M&A deals doubled from the same period of last year, hitting \$8.12bn in a total of 4,020 deals. According to Foreign Investment Agency (FIA) statistics, Vietnam lured in US\$18.47bn in foreign investment in 1H19, equaling 90.8% of the performance in the corresponding period last year. Foreign direct investment (FDI) projects disbursed an estimated US\$9.1bn in 1H19, up 8% yoy. The country granted investment certificates to 1,723 new projects, with the total newly registered capital of US\$7.41bn, accounting for 62.8% of last year's figure. According to the FIA, the newly-registered capital in the first six months decreased because there are massive large-scale projects receiving their investment registration certificate, including the US\$4.14bn smart city in Dong Anh invested by a Japanese firm and the US\$1.2bn polypropylene producing and LNG warehouse project invested by a South Korean company. There were 628 instances of added capital registration with the total additionally registered capital of US\$2.94bn, equaling 66.2% compared to the figure from the same period in 2018. Regarding capital contributions and share purchases, the country saw 4,020 such deals by foreign investors with the total value reaching US\$8.12bn, up 98.1% yoy. In 1H19, 19 fields received investment from foreign investors, with the processing and manufacturing sector taking the lead with US\$13.15bn, accounting for 71.2% of the total registered investment capital. Real estate business ranked the second with US\$1.32bn, accounting for 7.2%. Wholesale and retail ranked the third with the total registered investment capital of US\$1.05bn, capturing 5.7%. 95 countries and territories have investment projects in Vietnam. Hong Kong ranked the first with the total investment capital of US\$5.3bn, making up 28.7% of the total, followed by South Korea with US\$2.62bn (15.7%). Singapore ranked third with the total registered investment capital of 2.73bn (14.8%). Fifty five cities and provinces received investment from foreign investors. Hanoi attracted the most FDI with the total registered capital of more than US\$4.87bn, capturing 26.4% of the total.

Ho Chi Minh City ranked the second with more than US\$3.09bn, accounting for 16.7%, followed by Binh Duong with over US\$1.37bn, or 7.4%. (*Vir.com.vn*)

Coverage Universe Update

Viettel Post Joint Stock Corporation (VTP VN) – Update – HOLD (+11.6%)

Viettel Post (VTP) has recently announced its ambition of entering ecommerce business and ride-hailing service, the two fast-growing businesses in Vietnam. VTP has launched ride sharing app “MYGO” on Google Plays Store and Apple store, while its marketplace “VOSO” has been online at www.voso.vn.

E-COMMERCE BUSINESS: ENOUGH PIE TO BE SHARED?

Vietnam’s e-commerce is the fastest growing market in South East Asia. The market has experienced robust CAGR of 35% over the period 2015-18 to reach US\$2.8bn (value of Business-toconsumer – B2C), according to Google-Temasek 2018 report. This business is well-poised to witness further growth with forecast CAGR18-25 of 27%, on the backs of the surging internet and smartphone penetration and the emergence of a tech-savvy generation of consumers. With their greater propensity for digital technology, many of the younger consumers are driving the rapid expansion of Vietnam’s e-commerce market, as they spend more time shopping on their digital devices than in physical stores.

Notably, Consumer-to-Consumer (C2C) or social commerce channels are also becoming increasingly popular. Typically hosted on social media platforms such as Facebook, Instagram, and Zalo, these platforms offer buyers the ability to interact directly with their sellers, and to share information, such as photos, reviews or recommendations with one another in real-time.

E-marketplace is crowded out by four big names, mostly adopting mix model (B2C/C2C). Lazada and Shopee are international names, while the other players, Tiki and Sendo, are founded by Vietnamese. One year ago, Lazada used to be the No.1 in both terms of monthly website traffic and Facebook page view. Since 1Q19, Shopee and Tiki have stepped up to occupy the 1st and 2nd place with the highest site visits, meanwhile Sendo ranked the 4th with rapid rising site visits. Among those, Shopee is the only one to adopt C2C model, others are running B2C or mix platform. For example, in Mar 2017, Tiki transformed its business model from B2C to a Business-to-businessto-Consumer (B2B2C) platform.

Delivery is a crucial factor to the success of e-marketplaces. We believe this factor is a reason for the emergence of Tiki and Shopee in Vietnam as they offer shorter delivery time than Lazada (Beside a standard delivery that takes five to six days and quick delivery that takes one to two days, Tiki offers two-hours delivery, Shopee offers four hours and Lazada offers 24-hour delivery for some special items). With Cash-on-delivery (COD) as the preferred method of payment, it is crucial for e-marketplace operators to establish a reliable shipping and delivery network. Accordingly, large e-market places have been increasing investment in delivery activities in two ways at the same time: (1) develop an inhouse team for intra-provincial delivery and (2) making joint-venture or owning shares of inter-provincial delivery entities in order to optimise delivery time (for example, Lazada is the first e-commerce company in Vietnam to have its own delivery company named Lazada Express when Shopee has just took over Giaohangtietkiem - a famous delivery startup) when smaller e-market places are relying on third-party services.

Read the full report: [HERE](#)

Notable Corporate Events

Thanh Thanh Cong - Bien Hoa Joint Stock Company (SBT VN) – dividend payment: Jul 9 and Jul 10 will be the ex-date and the record date, respectively, for paying the cash dividend in the financial year of 2017-2018 of VND400/share (est. annual dividend yield of 2.3%), the company said in a statement via the Vietnam Securities Depository. The payment will be made on Aug 09. (Vsd.vn)

<to be continued>

COVERAGE SUMMARY

| Ticker | Close price | Adjusted target price | Dividend yield | Potential return | Rating | Investment thesis summary/Update | Latest report |
|--------|-------------|-----------------------|----------------|------------------|--------|--|----------------------|
| PC1 | 18,750 | 24,500 | 0.0% | 30.7% | ADD | <ul 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 | <ul 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 | 28,800 | 35,500 | 1.7% | 25.0% | ADD | <ul 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 | 83,900 | 105,000 | 0.0% | 25.1% | ADD | <ul 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 | 15,000 | 20,000 | 6.7% | 40.1% | ADD | <ul 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 | 29,700 | 43,900 | 1.7% | 49.5% | ADD | <ul 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 | 22,300 | 38,300 | 9.0% | 80.7% | ADD | <ul 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 | 69,500 | 73,800 | 1.2% | 7.3% | HOLD | <ul 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 | 20,600 | 34,000 | 2.9% | 67.9% | ADD | <ul 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 | 18,850 | 21,200 | 0.0% | 12.5% | HOLD | <ul 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 | 27,000 | 32,300 | 1.9% | 21.5% | ADD | <ul 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 | 22,550 | 33,100 | 0.0% | 46.8% | ADD | <ul 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 | 23,400 | 25,200 | 6.4% | 14.1% | 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 | 18,000 | 25,300 | 11.3% | 51.8% | 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 | 72,000 | 94,900 | 2.5% | 34.3% | 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 | 7,990 | 9,900 | 6.3% | 30.2% | 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 | 142,000 | 157,000 | 1.1% | 11.6% | 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 | 28,600 | 39,500 | 3.5% | 41.6% | 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 | 98,000 | 91,600 | 4.2% | -2.3% | 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 | 22,800 | 25,000 | 5.3% | 15.0% | 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 | 18,600 | 19,600 | 0.0% | 5.4% | 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 | 59,500 | 62,500 | 5.9% | 11.0% | 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 | 91,000 | 118,800 | 1.5% | 32.1% | 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 |

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|--------|-------------|-----------------------|----------------|------------------|--------|---|----------------------|
| POW | 14,450 | 18,334 | 0.0% | 26.9% | 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 | 20,200 | 27,400 | 0.0% | 35.6% | 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. 4. Potential re-rating catalysts and downside risks. | Link |

MARKET MOVEMENTS

| HOSE | | | | | |
|-------------|------------|-------|------|---------|--------------|
| Top gainers | | | | | VND |
| Ticker | Last Price | Chg | %chg | Vol. | Index impact |
| TTF | 3,380 | 220 | 6.96 | 3.97MLN | 0.014 |
| L10 | 24,600 | 1,600 | 6.96 | 10 | 0.005 |
| TCO | 8,630 | 560 | 6.94 | 10 | 0.003 |
| SFI | 27,800 | 1,700 | 6.51 | 40 | 0.006 |
| TNT | 2,140 | 130 | 6.47 | 24,660 | 0.001 |

| Top losers | | | | | VND |
|------------|------------|--------|-------|---------|--------------|
| Ticker | Last Price | Chg | %chg | Vol. | Index impact |
| LGL | 9,770 | -730 | -6.95 | 282,160 | -0.011 |
| TMP | 36,900 | -2,750 | -6.94 | 1,910 | -0.057 |
| SPM | 12,100 | -900 | -6.92 | 680 | -0.004 |
| SC5 | 27,900 | -2,050 | -6.84 | 20 | -0.009 |
| AGM | 8,500 | -600 | -6.59 | 2,890 | -0.003 |

| Top index movers | | | | | VND |
|------------------|------------|-------|------|---------|--------------|
| Ticker | Last Price | Chg | %chg | Vol. | Index impact |
| EIB | 18,700 | 250 | 1.36 | 168,870 | 0.092 |
| KDH | 24,500 | 700 | 2.94 | 193,110 | 0.086 |
| SCS | 160,000 | 5,000 | 3.23 | 8,000 | 0.074 |
| DHG | 108,000 | 1,800 | 1.69 | 16,050 | 0.070 |
| VJC | 124,500 | 300 | 0.24 | 663,660 | 0.048 |

| Top index laggards | | | | | VND |
|--------------------|------------|---------|-------|---------|--------------|
| Ticker | Last Price | Chg | %chg | Vol. | Index impact |
| GAS | 98,000 | -6,700 | -6.40 | 219,480 | -3.810 |
| VIC | 114,900 | -1,100 | -1.71 | 398,280 | -1.988 |
| SAB | 272,000 | -10,000 | -3.55 | 39,120 | -1.905 |
| VHM | 77,500 | -1,500 | -1.90 | 815,110 | -1.493 |
| MSN | 82,000 | -3,500 | -4.09 | 598,870 | -1.210 |

| Top liquidity | | | | | VND |
|---------------|------------|--------|-------|--------------|--------------|
| Ticker | Last Price | Chg | %chg | Val. (VNDbn) | Index impact |
| ROS | 29,900 | -50 | -0.17 | 317 | -0.008 |
| VNM | 123,100 | -400 | -0.32 | 99 | -0.207 |
| CTG | 20,650 | -250 | -1.20 | 88 | -0.277 |
| HPG | 22,550 | -350 | -1.53 | 85 | -0.287 |
| VCB | 69,500 | -1,000 | -1.42 | 83 | -1.102 |

| HNX | | | | | |
|-------------|------------|-------|-------|---------|--------------|
| Top gainers | | | | | VND |
| Ticker | Last Price | Chg | %chg | Vol. | Index impact |
| ACM | 600 | 100 | 20.00 | 177,100 | 0.005 |
| HKB | 900 | 100 | 12.50 | 88,100 | 0.005 |
| SPI | 1,000 | 100 | 11.11 | 26,700 | 0.002 |
| ALT | 15,400 | 1,400 | 10.00 | 100 | 0.004 |
| VXB | 9,900 | 900 | 10.00 | 61,100 | 0.002 |

| Top losers | | | | | VND |
|------------|------------|--------|--------|--------|--------------|
| Ticker | Last Price | Chg | %chg | Vol. | Index impact |
| DPS | 500 | -100 | -16.67 | 91,800 | -0.003 |
| VHL | 31,000 | -2,000 | -13.89 | 100 | -0.046 |
| TKU | 9,500 | -1,500 | -13.64 | 100 | -0.002 |
| AMC | 19,500 | -400 | -10.96 | 5,200 | -0.004 |
| NST | 12,900 | -1,400 | -9.79 | 1,100 | -0.004 |

| Top index movers | | | | | VND |
|------------------|------------|-------|------|---------|--------------|
| Ticker | Last Price | Chg | %chg | Vol. | Index impact |
| DBC | 23,500 | 1,500 | 6.82 | 108,400 | 0.094 |
| PTI | 19,300 | 1,400 | 7.82 | 30,200 | 0.030 |
| V21 | 16,700 | 1,400 | 9.15 | 100 | 0.016 |
| DGC | 28,200 | 200 | 0.71 | 77,700 | 0.016 |
| NTH | 39,000 | 1,500 | 4.00 | 4,600 | 0.010 |

| Top index laggards | | | | | VND |
|--------------------|------------|--------|--------|---------|--------------|
| Ticker | Last Price | Chg | %chg | Vol. | Index impact |
| ACB | 28,600 | -400 | -1.38 | 873,100 | -0.517 |
| PVS | 22,800 | -600 | -2.56 | 3.42MLN | -0.151 |
| SHB | 6,800 | -100 | -1.45 | 7.04MLN | -0.108 |
| PGS | 32,000 | -1,500 | -4.48 | 19,200 | -0.051 |
| VHL | 31,000 | -2,000 | -13.89 | 100 | -0.046 |

| Top liquidity | | | | | VND |
|---------------|------------|------|-------|--------------|--------------|
| Ticker | Last Price | Chg | %chg | Val. (VNDbn) | Index impact |
| PVS | 22,800 | -600 | -2.56 | 79 | -0.151 |
| SHB | 6,800 | -100 | -1.45 | 48 | -0.108 |
| TNG | 20,100 | -600 | -2.90 | 30 | -0.028 |
| ACB | 28,600 | -400 | -1.38 | 25 | -0.516 |
| NDN | 16,500 | -200 | -1.20 | 22 | -0.009 |

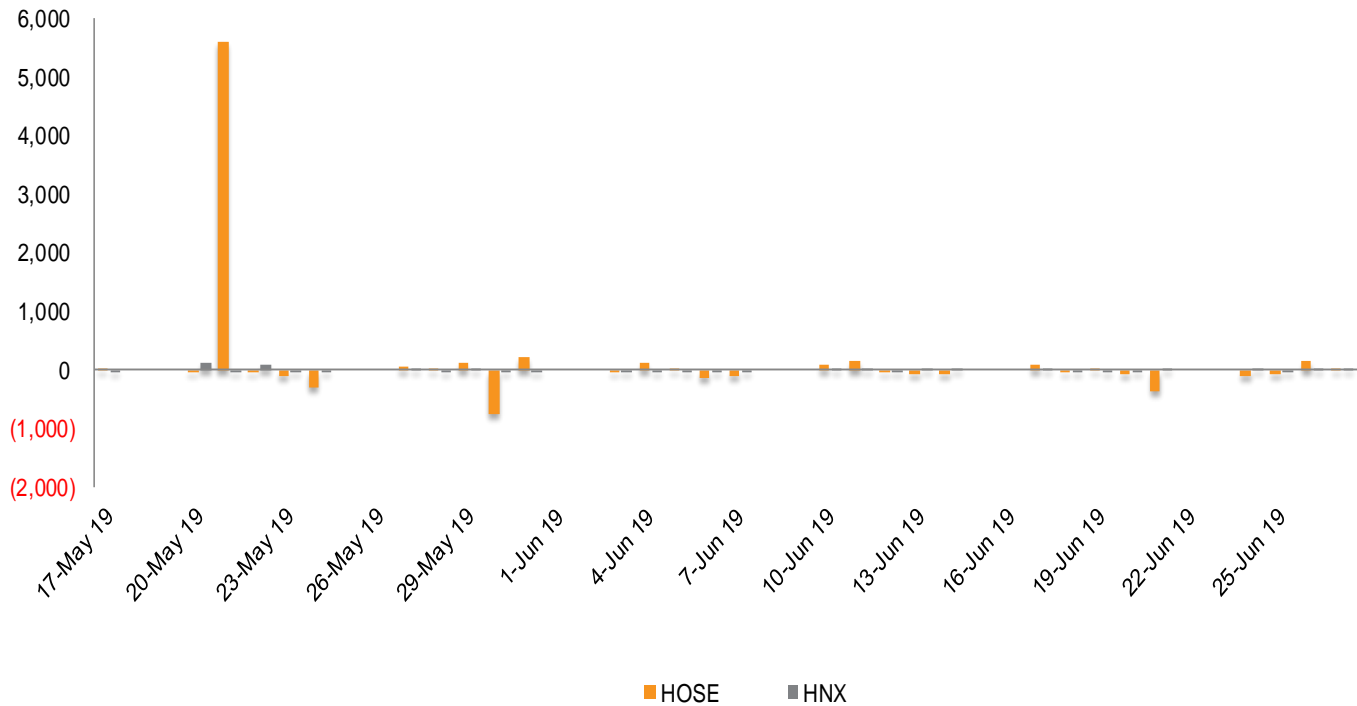
Source: Bloomberg

FOREIGN ACTIVITIES

| Volume (Mn'shs) | HOSE | HNX | Value (VND'bn) | HOSE | HNX |
|-----------------------|---------------|------------|-----------------------|------------|------------|
| BUY | 10.5 | 0.4 | BUY | 459.5 | 5.5 |
| % of market | 6.7% | 1.3% | % of market | 13.7% | 1.4% |
| SELL | 10.9 | 0.2 | SELL | 451.6 | 3.5 |
| % of market | 7.0% | 0.6% | % of market | 13.5% | 0.9% |
| NET BUY (SELL) | (0.44) | 0.2 | NET BUY (SELL) | 7.9 | 2.0 |

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 | 1,925.3 | 133.5 | BUY | 86,342.9 | 2,459.6 |
| % of market | 9.7% | 3.2% | % of market | 19.7% | 1.5% |
| SELL | 1,890.9 | 162.8 | SELL | 78,766.3 | 2,735.3 |
| % of market | 9.5% | 4.0% | % of market | 17.9% | 1.6% |
| NET BUY (SELL) | 34.4 | (29.4) | NET BUY (SELL) | 7,577 | (275.7) |

Source: HSX, HNX

FOREIGN ACTIVITIES

| HOSE | | | | | |
|-------------------------------|------------|--------|-------|-------|--------------|
| Top buy by foreigners (value) | | | | | VND'bn |
| Ticker | Last Price | Chg | %chg | Value | Index impact |
| VNM | 123,100 | -400 | -0.32 | 99.7 | -0.207 |
| MSN | 82,000 | -3,500 | -4.09 | 31.6 | -1.210 |
| HPG | 22,550 | -350 | -1.53 | 31.2 | -0.287 |
| VJC | 124,500 | 300 | 0.24 | 29.1 | 0.048 |
| VCB | 69,500 | -1,000 | -1.42 | 27.5 | -1.102 |

| Top sell by foreigners (value) | | | | | | VND'bn |
|--------------------------------|------------|--------|-------|-------|--------------|--------|
| Ticker | Last Price | Chg | %chg | Value | Index impact | |
| VNM | 123,100 | -400 | -0.32 | 111.2 | -0.207 | |
| SBT | 17,100 | -50 | -0.29 | 52.4 | -0.009 | |
| HPG | 22,550 | -350 | -1.53 | 45.5 | -0.287 | |
| VCB | 69,500 | -1,000 | -1.42 | 39.6 | -1.102 | |
| MSN | 82,000 | -3,500 | -4.09 | 39.2 | -1.210 | |

| Top net buy by foreigners (value) | | | | | | VND'bn |
|-----------------------------------|------------|-------|-------|-------|--------------|--------|
| Ticker | Last Price | Chg | %chg | Value | Index impact | |
| SCS | 160,000 | 5,000 | 3.23 | 25.0 | 0.074 | |
| VJC | 124,500 | 300 | 0.24 | 23.8 | 0.048 | |
| KBC | 14,300 | 50 | 0.35 | 15.6 | 0.007 | |
| DXG | 18,700 | 0 | 0.00 | 9.9 | 0.000 | |
| VHC | 88,000 | -500 | -0.56 | 9.1 | -0.014 | |

| Top net sell by foreigners (value) | | | | | | VND'bn |
|------------------------------------|------------|--------|-------|-------|--------------|--------|
| Ticker | Last Price | Chg | %chg | Value | Index impact | |
| SBT | 17,100 | -50 | -0.29 | -50.8 | -0.009 | |
| HPG | 22,550 | -350 | -1.53 | -14.3 | -0.287 | |
| VCB | 69,500 | -1,000 | -1.42 | -12.2 | -1.102 | |
| VNM | 123,100 | -400 | -0.32 | -11.5 | -0.207 | |
| YEG | 76,100 | -1,900 | -2.44 | -10.3 | -0.018 | |

27-Jun-19

| HNX | | | | | |
|-------------------------------|------------|-------|-------|-------|--------------|
| Top buy by foreigners (value) | | | | | VND'bn |
| Ticker | Last Price | Chg | %chg | Value | Index impact |
| DBC | 23,500 | 1,500 | 6.82 | 1.8 | 0.000 |
| TNG | 20,100 | -600 | -2.90 | 1.7 | 0.000 |
| TIG | 3,500 | 0 | 0.00 | 0.6 | 0.000 |
| PVI | 36,700 | -100 | -0.27 | 0.5 | 0.000 |
| PPS | 7,400 | 400 | 5.71 | 0.1 | 0.000 |

| Top sell by foreigners (value) | | | | | | VND'bn |
|--------------------------------|------------|-------|-------|-------|--------------|--------|
| Ticker | Last Price | Chg | %chg | Value | Index impact | |
| DBC | 23,500 | 1,500 | 6.82 | 1.4 | 0.000 | |
| NTP | 34,700 | -100 | -0.29 | 0.8 | 0.000 | |
| SHS | 9,700 | -300 | -3.00 | 0.3 | 0.000 | |
| BVS | 11,300 | -200 | -1.74 | 0.2 | 0.000 | |
| PTI | 19,300 | 1,400 | 7.82 | 0.2 | 0.000 | |

| Top net buy by foreigners (value) | | | | | | VND'bn |
|-----------------------------------|------------|-------|-------|-------|--------------|--------|
| Ticker | Last Price | Chg | %chg | Value | Index impact | |
| TNG | 20,100 | -600 | -2.90 | 1.7 | 0.000 | |
| TIG | 3,500 | 0 | 0.00 | 0.6 | 0.000 | |
| DBC | 23,500 | 1,500 | 6.82 | 0.5 | 0.000 | |
| PVI | 36,700 | -100 | -0.27 | 0.5 | 0.000 | |
| PPS | 7,400 | 400 | 5.71 | 0.1 | 0.000 | |

| Top net sell by foreigners (value) | | | | | | VND'bn |
|------------------------------------|------------|-------|-------|-------|--------------|--------|
| Ticker | Last Price | Chg | %chg | Value | Index impact | |
| NTP | 34,700 | -100 | -0.29 | -0.85 | 0.000 | |
| SHS | 9,700 | -300 | -3.00 | -0.31 | 0.000 | |
| PTI | 19,300 | 1,400 | 7.82 | -0.23 | 0.000 | |
| CEO | 11,200 | 0 | 0.00 | -0.22 | 0.000 | |
| BVS | 11,300 | -200 | -1.74 | -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 | VIC VM | 114,900 | -0.1 | 0.9 | 12.2 | 16,484 | 3,346 | 53.4 | 21.9 | 401,477 | 88.2 | 6.5 | 8.9 | 1.4 |
| 2 | VHM VM | 77,500 | -8.2 | -14.0 | 5.7 | 11,131 | 3,350 | 30.3 | 33.8 | 952,014 | 17.2 | 6.0 | 57.0 | 16.7 |
| 3 | VCB VM | 69,500 | 3.1 | 6.1 | 29.9 | 11,053 | 3,709 | 25.2 | 6.2 | 689,585 | 15.9 | 3.5 | 24.5 | 1.5 |
| 4 | VNM VM | 123,100 | -8.1 | -9.8 | -0.1 | 9,192 | 1,741 | 46.2 | 40.8 | 691,345 | 23.0 | 7.6 | 34.4 | 28.0 |
| 5 | GAS VM | 98,000 | -9.0 | 0.8 | 13.3 | 8,042 | 1,914 | 4.2 | 45.4 | 271,717 | 16.1 | 4.3 | 27.0 | 18.5 |
| 6 | SAB VM | 272,000 | 2.6 | 8.5 | 8.5 | 7,479 | 641 | 10.4 | 36.6 | 32,575 | 42.0 | 10.8 | 28.0 | 19.6 |
| 7 | BID VM | 32,000 | -1.8 | -8.3 | -5.9 | 4,691 | 3,419 | 4.4 | 26.9 | 806,185 | 14.9 | 2.0 | 14.5 | 0.6 |
| 8 | MSN VM | 82,000 | -7.2 | -3.5 | 3.8 | 4,090 | 1,163 | 25.0 | 8.4 | 375,129 | 18.0 | 3.2 | 22.0 | 7.8 |
| 9 | VRE VM | 33,750 | -4.3 | -0.6 | 15.6 | 3,370 | 2,329 | 100.0 | 16.7 | 1,502,440 | 32.7 | 2.8 | 8.8 | 6.3 |
| 10 | CTG VM | 20,650 | -2.6 | -8.2 | 6.7 | 3,297 | 3,723 | 15.8 | 0.1 | 2,485,168 | 13.9 | 1.1 | 8.1 | 0.5 |
| 11 | PLX VM | 61,900 | -6.2 | 5.3 | 10.1 | 3,108 | 1,171 | 7.3 | 8.4 | 588,236 | 18.1 | 3.3 | 18.2 | 6.4 |
| 12 | TCB VM | 20,200 | -12.7 | -21.6 | -22.5 | 3,029 | 3,497 | 81.6 | 0.0 | 1,795,254 | 8.3 | 1.3 | 18.6 | 2.8 |
| 13 | VJC VM | 124,500 | 3.3 | 5.2 | 3.8 | 2,891 | 542 | 53.1 | 10.1 | 615,169 | 12.6 | 4.8 | 43.3 | 15.1 |
| 14 | HPG VM | 22,550 | -9.0 | -9.4 | -5.3 | 2,670 | 2,761 | 51.1 | 9.6 | 4,199,112 | 7.6 | 1.5 | 21.4 | 11.7 |
| 15 | HVN VM | 41,200 | -5.1 | N/A | N/A | 2,506 | 1,418 | 2.7 | 20.1 | 913,217 | 23.6 | 3.2 | 13.4 | 2.7 |
| 16 | BVH VM | 80,900 | 6.0 | -15.5 | -12.4 | 2,431 | 701 | 31.1 | 23.5 | 353,427 | 49.9 | 3.7 | 7.7 | 1.0 |
| 17 | NVL VM | 59,500 | 2.1 | 4.8 | -7.3 | 2,374 | 930 | 32.2 | 31.5 | 546,507 | 16.1 | 2.8 | 20.8 | 5.6 |
| 18 | VPB VM | 18,850 | 0.5 | -8.9 | -5.0 | 1,986 | 2,457 | 69.0 | 0.0 | 1,768,060 | 7.0 | 1.3 | 19.7 | 2.2 |
| 19 | MBB VM | 20,600 | -3.3 | -8.0 | 4.6 | 1,867 | 2,113 | 55.2 | 0.0 | 1,796,589 | 6.9 | 1.3 | 20.2 | 1.8 |
| 20 | MWG VM | 91,000 | 3.8 | 7.8 | 5.3 | 1,728 | 443 | 87.2 | 0.0 | 645,637 | 12.7 | 4.0 | 36.0 | 11.5 |
| 21 | POW VM | 14,450 | -8.5 | -6.2 | N/A | 1,451 | 2,342 | 88.5 | 32.8 | 3,116,378 | 17.6 | 1.4 | 7.8 | 3.2 |
| 22 | FPT VM | 45,400 | 0.3 | 11.0 | 19.5 | 1,320 | 678 | 82.0 | 0.0 | 1,134,139 | 11.2 | 2.3 | 21.9 | 10.2 |
| 23 | HDB VM | 26,550 | -1.5 | -12.5 | -10.0 | 1,117 | 981 | 72.6 | 5.4 | 1,351,174 | 9.2 | 1.7 | 19.1 | 1.4 |
| 24 | EIB VM | 18,700 | 1.6 | 5.6 | 31.2 | 986 | 1,229 | 79.0 | 0.3 | 369,153 | 46.3 | 1.5 | 3.3 | 0.3 |
| 25 | BHN VM | 88,800 | -14.3 | 9.5 | 9.6 | 883 | 232 | 0.9 | 31.4 | 4,054 | 44.2 | 4.7 | 11.3 | 5.2 |
| 26 | STB VM | 11,300 | -4.2 | -8.5 | -5.8 | 874 | 1,804 | 93.9 | 9.2 | 2,895,947 | 9.1 | 0.8 | 9.1 | 0.6 |
| 27 | TPB VM | 22,700 | -4.6 | 8.1 | 13.8 | 828 | 851 | 70.6 | 0.0 | 908,903 | 9.6 | 1.7 | 21.5 | 1.5 |
| 28 | ROS VM | 29,900 | -1.6 | -8.1 | -18.6 | 728 | 568 | 27.0 | 46.3 | 10,045,660 | 79.6 | 2.9 | 3.7 | 2.0 |
| 29 | PNJ VM | 72,000 | -9.4 | -3.9 | 1.3 | 687 | 223 | 68.5 | 0.0 | 564,608 | 15.0 | 4.0 | 29.1 | 19.4 |
| 30 | HNG VM | 16,300 | 5.8 | 4.5 | 6.9 | 620 | 887 | 23.7 | 48.1 | 667,723 | N/A | 1.4 | -7.1 | -2.6 |
| 31 | DHG VM | 108,000 | -7.0 | -8.5 | 42.5 | 605 | 131 | 5.6 | 45.8 | 13,555 | 25.7 | 4.7 | 19.0 | 14.7 |
| 32 | KDH VM | 24,500 | 2.9 | 2.4 | -1.4 | 565 | 538 | 73.3 | 1.7 | 167,414 | 16.1 | 1.9 | 12.2 | 8.5 |
| 33 | SSI VM | 24,600 | -3.0 | -9.2 | -8.9 | 537 | 509 | 63.8 | 41.1 | 1,139,059 | 11.3 | 1.3 | 11.9 | 4.7 |
| 34 | REE VM | 31,650 | -2.9 | -0.2 | 2.4 | 421 | 310 | 84.4 | 0.0 | 416,284 | 5.6 | 1.1 | 20.6 | 10.8 |
| 35 | PPC VM | 28,550 | 1.6 | 17.2 | 59.1 | 392 | 321 | 24.6 | 34.2 | 492,278 | 7.8 | 1.6 | 20.4 | 16.0 |
| 36 | GEX VM | 21,500 | -3.6 | -6.1 | -5.3 | 391 | 425 | 66.2 | 32.6 | 675,673 | 8.3 | 1.6 | 19.1 | 6.1 |
| 37 | SBT VM | 17,100 | -5.3 | -6.6 | -13.5 | 385 | 525 | 31.7 | 91.5 | 1,337,498 | 22.7 | 1.5 | 6.1 | 2.4 |
| 38 | VGC VM | 20,000 | N/A | N/A | N/A | 384 | 448 | 19.8 | 36.6 | N/A | 14.4 | 1.4 | 9.7 | 3.7 |
| 39 | PDR VM | 25,750 | 4.3 | 14.3 | 24.2 | 362 | 328 | 37.7 | 40.6 | 964,124 | 13.4 | 2.4 | 19.7 | 6.2 |
| 40 | VHC VM | 88,000 | -5.4 | 0.0 | -5.9 | 349 | 92 | 37.5 | 65.2 | 285,951 | 4.9 | 1.9 | 46.0 | 29.5 |
| 41 | SCS VM | 160,000 | -4.8 | 0.0 | 15.1 | 343 | 50 | 99.1 | 29.1 | 11,839 | 20.7 | 10.7 | 48.6 | 43.6 |
| 42 | PHR VM | 57,600 | -6.5 | 14.3 | 77.2 | 335 | 135 | 33.0 | 41.3 | 512,956 | 11.9 | 2.9 | 24.0 | 13.6 |
| 43 | CTD VM | 102,100 | -10.4 | -28.1 | -36.3 | 334 | 76 | 85.6 | 3.0 | 63,221 | 6.0 | 1.0 | 16.9 | 9.5 |
| 44 | GMD VM | 26,000 | -3.7 | -1.3 | -0.6 | 331 | 297 | 63.2 | 0.0 | 296,067 | 11.6 | 1.3 | 11.3 | 7.1 |
| 45 | NT2 VM | 26,750 | -1.7 | -1.7 | 7.6 | 330 | 288 | 32.1 | 26.3 | 218,182 | 10.9 | 2.0 | 15.5 | 7.5 |
| 46 | TCH VM | 21,000 | -0.5 | -7.1 | 18.3 | 318 | 353 | 50.0 | 41.4 | 856,790 | 26.3 | 1.7 | 6.4 | 5.0 |
| 47 | PVD VM | 18,600 | -4.9 | 6.0 | 24.0 | 305 | 383 | 49.4 | 28.3 | 3,725,670 | 20.9 | 0.5 | 2.7 | 1.7 |
| 48 | HCM VM | 23,100 | -5.9 | -19.4 | -4.1 | 303 | 306 | 76.5 | 43.9 | 356,568 | 11.5 | 1.0 | 14.1 | 7.3 |
| 49 | NLG VM | 28,800 | -6.6 | 8.7 | 12.9 | 295 | 239 | 61.0 | 0.0 | 1,078,959 | 6.9 | 1.4 | 21.6 | 9.9 |
| 50 | KBC VM | 14,300 | 1.4 | -1.0 | 3.6 | 288 | 470 | 75.4 | 27.0 | 1,833,088 | 10.7 | 0.7 | 7.1 | 3.8 |
| 51 | VPI VM | 41,750 | 2.6 | 0.4 | -0.9 | 286 | 160 | 100.0 | 40.5 | 332,720 | 15.8 | 3.0 | 20.6 | 8.1 |
| 52 | DXG VM | 18,700 | -2.1 | -16.9 | -21.1 | 280 | 350 | 68.8 | 1.3 | 765,858 | 5.6 | 1.3 | 25.1 | 9.3 |
| 53 | HT1 VM | 16,300 | -0.9 | 7.2 | 19.9 | 267 | 382 | 20.0 | 42.7 | 189,829 | 9.3 | 1.2 | 12.6 | 6.3 |
| 54 | LGC VM | 31,900 | 9.4 | -2.9 | -9.6 | 264 | 193 | N/A | 4.0 | 4,721 | 30.2 | 2.3 | 7.8 | 2.0 |
| 55 | DPM VM | 15,000 | -19.4 | -24.2 | -33.6 | 252 | 391 | 38.1 | 26.6 | 641,022 | 11.6 | 0.7 | 7.2 | 5.2 |
| 56 | CII VM | 22,150 | -5.1 | -10.3 | -14.6 | 235 | 248 | 83.4 | 16.6 | 391,473 | 65.8 | 1.1 | 1.7 | 0.4 |
| 57 | HPX VM | 26,600 | 0.9 | 5.6 | 2.3 | 228 | 200 | 90.3 | 35.2 | 322,214 | 11.9 | 2.1 | 19.4 | 6.5 |
| 58 | VCI VM | 30,800 | 1.0 | -20.0 | -34.9 | 215 | 163 | 65.7 | 62.5 | 110,764 | 6.1 | 1.4 | 24.7 | 12.7 |
| 59 | PAN VM | 29,000 | -6.1 | -21.6 | -15.9 | 211 | 170 | 47.3 | 3.8 | 47,932 | 16.7 | 1.4 | 8.8 | 3.5 |
| 60 | HAG VM | 5,240 | 1.6 | -6.6 | 6.1 | 208 | 927 | 63.8 | 40.5 | 2,080,265 | 32.1 | 0.4 | 1.1 | 0.3 |

Source: Bloomberg 27 Jun

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