

Market commentary: Vietnam's stock market declines today as large caps come under strong selling pressure.

Selling pressure dominated as all three bourses pulled back today. Following the sharp decline of the US stock market last night with the Dow Jones Industrial Average Index dropping 122.4pts (-0.5%) after the Fed signalled it will likely not undertake a rate cut soon, contrary to investors' expectations, the VN-INDEX plummeted right after the opening bell and dipped to the intraday low of 971.8pts (-0.7%). Later, the index recovered slightly, following the advancement of some market pillar stocks such as VNM, NVL and STB. Energy, Utilities and Real Estate were among today's worst performing sectors. Oil & Gas stocks witnessed a strong sell-off wave after global crude oil prices slumped more than 2% amid a peaking of US oil production. GAS lost VND1,500 (-1.3%) while PLX and PVD decreased by 1.4% and 1.5% respectively. Furthermore, some large caps from Financials and Real Estate also slumped and further exacerbated the existing bearish sentiment. Decliners here included BVH (-6.9%), VIC (-1.0%) and VHM (-1.1%). On the other hand, some blue-chips successfully overcame the sell-off wave and finally recorded gains. The bulls here were led by VNM (+0.8%), NVL (+1.7%) and STB (+3.8%). At the end of the trading session, the VN-INDEX lost 4.4pts (-0.5%) to land at 974.1pts while the HNX-INDEX slipped to 106.9pts (-0.1%).

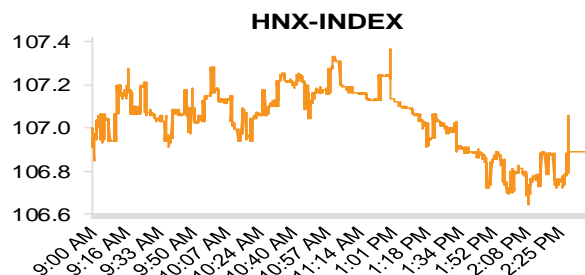
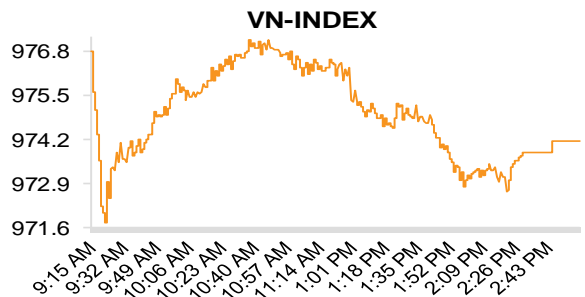
Energy (-1.3%), Utilities (-1.0%) and Healthcare (-0.8%) dropped while IT (+0.4%), Consumer Staples (+0.3%) and Materials (+0.1%) rose. Top index movers included VNM (+0.8%), NVL (+1.7%), STB (+3.8%), TCB (+0.6%) and MBB (+0.9%). Top index laggards consisted of BVH (-6.9%), VIC (-1.0%), VHM (-1.1%), GAS (-1.3%) and PLX (-1.4%). Top three major block trades were GEX with 5.7m shares (VND126.2bn), VHM with 0.7m shares (VND64.7bn) and VGC with 2.0m shares (VND43.3bn).

Foreigners net bought on HOSE, to the amount of VND46.4bn, and net sold on HNX, to the amount of VND0.4bn. They mainly bought VRE (VND115.4bn), VHM (VND102.5bn) and VCB (VND37.4bn); and mainly sold VRE (VND115.5bn), VHM (VND81.8bn) and VIC (VND36.9bn).

Snapshot	HOSE	HNX
Close (pts)	974.1	106.9
1 Day change (%)	-0.45	-0.12
Volume (mn shs)	148.6	28.1
Value (US\$m)	142.3	12.9
Gainers	117	68
Losers	180	95
Unchanged	78	211

Commodities & Currencies	Close	%chg
Gold(USD/Oz)	1,271	-0.1
WTI Oil (\$/B) 1Mth	61	-0.7
Brent Oil (\$/B) 1Mth	70	-0.9
USDVND	23,256	0.0
EURVND	25,942	0.3

Source: Bloomberg



Sectors (VNIndex)	Index Wgt (%)	Price 1D chg	P/E x	P/B x
Consumer Discretionary	3.0	-0.3%	22.1	3.4
Consumer Staples	18.3	0.3%	27.7	6.7
Energy	3.0	-1.3%	18.8	3.1
Financials	25.2	-0.5%	16.0	2.3
Health Care	1.0	-0.8%	31.3	3.5
Industrials	6.9	0.0%	19.4	2.8
IT	1.1	0.4%	11.6	2.3
Materials	4.1	0.1%	12.0	1.5
Real Estate	27.7	-0.8%	48.6	5.6
Utilities	9.4	-1.0%	18.1	3.9

Source: Bloomberg

Country Peering	Close Points	1D chg %	P/E x	P/B x	Market cap US\$bn
China	3,913	0.3%	14.5	1.8	4,546
India	11,751	0.2%	27.4	3.0	1,237
Indonesia	6,319	-0.9%	N/A	2.2	510
Laos	789	0.2%	4.7	0.3	1
Malaysia	1,637	0.3%	20.6	1.7	252
Philippines	7,968	-0.4%	19.5	2.1	195
Taiwan	11,096	0.8%	15.9	1.7	1,068
Thailand	1,680	0.1%	17.5	1.9	535
Vietnam	974	-0.4%	16.4	2.5	138

Source: Bloomberg

3-May

Market News

Oil headed for its first back-to-back weekly loss this year as swelling U.S. crude inventories and Russia's failure to meet a targeted production cut eased fears of a looming supply crunch. Futures in New York edged lower Friday after dropping 2.8% in the previous session. Russia pumped more crude in April than it had agreed to under the OPEC+ deal to curb output, government data showed Thursday, while American stockpiles rose last week to the highest since 2017. The reports came as U.S. exemptions allowing some countries to keep buying Iranian oil expired. The White House's announcement that it would end the Iranian waivers pushed crude to a six-month high last week, but those gains have since evaporated amid signs the supply outlook may be better than previously thought. Saudi Arabia, the world's biggest exporter, has pledged to keep the market balanced, but has also signalled the OPEC+ could extend production curbs through the end of the year. *(Bloomberg--edited)*

The General Statistics Office (GSO): "Four-month CPI growth lowest in three years". Vietnam recorded a yoy rise of 2.71% in the consumer price index (CPI) in the first four months of this year, the GSO announced on April 29, marking the lowest rate of increase seen in three years. The CPI in April was 0.31% higher than in the previous month and 1% higher than in December 2018, representing growth of 2.93% yoy. The CPI growth in April and the average growth in the first four months this year showed the stability of Vietnam's economy even as the world faced price fluctuations and petrol price increases, said head of the GSO's Department of CPI Do Thi Ngoc. In April, some goods and services showed low levels of price growth due to the State Bank of Vietnam's flexible monetary policies, Ngoc said. The month-on-month (mom) increases were recorded in nine of the 11 main groups of consumer goods and services, including transport (4.29%), housing fees and construction materials (0.6%), household equipment and utensils (0.11%) and culture, entertainment and tourism (0.1%). Groups that saw prices rise also included beverages and cigarettes (0.08%), garments, headwear and footwear (0.06%), education (0.05%), medicine and healthcare services (0.01%) and other goods and services (0.15%). In contrast, prices of food and food services fell 0.57% and postal and telecommunication service prices declined 0.07%. Ngoc said the price hikes on April 2 and 17 pulled petrol prices this month up by 9.88% from March. Prices of train tickets also climbed by 2.76% due to higher travel demand during the two national holidays in the middle and end of April, contributing to the overall growth of 4.29% in transport prices. Additionally, electricity prices increased by 1.85% from last month following the Ministry of Industry and Trade's price hike decision in late March. Some factors helped to curb the CPI uptrend, Ngoc said, noting that pork prices dropped 3.07% as a result of the spread of the African swine fever. Sugar prices decreased 0.67% because of lower prices on the global market and weaker demand amid abundant supply. High supply also led to lower fruit and vegetable prices. In April, domestic gold prices fluctuated in line with global prices, falling 0.5% mom to VND36.7m per tael of SJC gold. The reduction was due to the drop in the global gold price as stock exchanges in many countries were in recovery. The GSO said core inflation – which is the CPI excluding food items, energy products, and State-managed healthcare and education services – in April increased 0.09% against March and 1.88% yoy. It rose 1.84% in the first four months of the year compared to the same period in 2018. *(Vietnamnews.vn--edited)*

Coverage Universe Update

Joint Stock Commercial bank for Foreign Trade of Vietnam (VCB VN) – Update – ADD (+10.6%)

Vibrant NIM expansion drove robust net interest income growth

1Q19 net interest income (NII) rose 37.1% yoy on solid loan growth (+16.5% yoy) and impressive net interest margin (NIM) expansion (+77bp yoy). 1Q19 NIM rose to 3.3% due to: 1) higher asset yield (+105bp yoy), thanks to its strong push into retail lending; and 2) loan growth (+16.5% yoy) outpacing customer deposit growth (+14.7% yoy), bringing loan-to-deposit ratio to 73.6% at end-1Q19 from 71.9% at end-1Q18. However, non interest income was weak (-12.3% yoy) as 1Q19 saw no one-off gains from divestments.

Flattish provision expenses growth amid improving asset quality

1Q19 provision expenses grew a slim 0.5% yoy, which pushed annualised credit cost to 0.9%, down from 1.1% in 1Q18. The bank did not write-off any bad debts in 1Q19. However, Vietnamese banks tend to aggressively book provisions and write-offs towards the end of the fiscal year so we refrain from linear extrapolation of 1Q figures. NPL ratio has been well-controlled at 1.0% since end-FY18, and much lower than the 1.4% level seen at end-1Q18. Loan loss reserves (LLR) edged up from 165.3% at end-FY18 to 169.2% at end-1Q19.

The bank targets modest 9.5% yoy pre-tax profit growth in FY19

At its AGM held on 26 Apr 2019, management said it aims for VND20tr FY19 pre-tax profit, relatively in line with our expectation. The target was set on the back of initial loan growth goal of 15% (FY18: 16.4%) and customer deposit growth of about 11-13% (FY18: 13.2%). Management reiterated the shifting of its focus towards retail banking and even into consumer finance (especially car loans) with the support of Mizuho Bank.

Capital raising plan in 2019

After the successful private placement of 3% of its outstanding shares to Mizuho and GIC (Unlisted) in Jan 2019, another private issuance (~6%) will be offered to both foreign and local investors. According to management, FY18 cash dividend of VND800/share and ~1.48bn bonus shares (equivalent to 40% of outstanding shares) would likely be distributed to existing shareholders. Management expects capital adequacy ratio (under Basel II) to be kept at above 8% at year-end.

Maintain Add, with unchanged TP of VND73,800

Our TP is based on an equal weighting combination of residual income (COE:14.5%, LTG: 4%) and P/BV multiple (3.4x FY19F P/BV). Potential re-rating catalysts include a potential exclusive bancassurance deal. Downside risk to our call is VCB's inability to raise sufficient capital to comply with Basel II by 2020; this could weigh on loan growth.

Read the full report: [HERE](#)

Notable Corporate Events

Vietnam Airlines Joint Stock Company (HVN VN) – 1Q19 business results: For 1Q19, HVN recorded net revenue of VND25,536bn (+5% yoy, fulfilling 23% of full-year target) and net profit of VND1,212bn (+7% yoy, completing 45% of the annual plan). Specifically, revenue from air transport contributed 81% to total revenue. Gross profit reached VND4,015bn (+11% yoy) and GPM increased to 15.7% compared to 1Q18 where GPM was 14.8%. (*Ndh.vn*)

Hoa Binh Corporation (HBC VN) – dividend payment: May 14 and 15 will be the ex-date and record date, respectively, for paying the 2019 stock dividend at the ratio of 5%. (*Cafef.vn*)

<to be continued>

COVERAGE SUMMARY

Ticker	Close price	Adjusted target price	Upside	Recom-entation	Investment thesis summary/Update	Latest report
PC1	23,700	28,400	19.8%	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	8,700	12,200	40.2%	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	29,700	37,700	26.9%	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	83,700	105,000	25.4%	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	18,150	23,400	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	42,000	53,200	26.7%	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	24,900	38,300	53.8%	ADD	<ol style="list-style-type: none"> 1. Market leader in the CPC segment with 21% market share (vs. second largest player VFG with 8.3% market share). LTG could easily maintain the market leadership in the segment thanks to (1) extensive distribution network, and (2) established long-term relationships with suppliers. 2. Long-term strategy is to focus on the Agrifood segment with high potential in export markets such as China, Philippines, Indonesia, etc. 3. LTG is trading far below its domestic peers. 	Link
VCB	66,700	73,800	10.6%	ADD	<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	22,100	34,000	53.8%	ADD	<ol style="list-style-type: none"> 1. Solid earnings on improving NIM and strong fee income growth with huge room to continue to boost asset yields. 2. Continued shift towards retail lending supports NIM expansion. 3. Dynamic strategy to boost fee income. 4. Prudent risk management evinced by a clean balance sheet 	Link
VPB	18,950	26,100	37.7%	ADD	<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	28,000	32,300	15.4%	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	34,150	33,100	-3.1%	HOLD	<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
PVT	16,350	21,000	28.4%	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	21,800	23,000	5.5%	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

Ticker	Close price	Adjusted target price	Upside	Recom-ensation	Investment thesis summary/Update	Latest report
IDI	8,450	23,800	181.7%	ADD	<ol style="list-style-type: none"> 1. IDI has gradually risen to become one of the most promising Vietnamese pangasius exporters. The firm has endured multiple downturns in the industry, demonstrating its resilience and good management quality. The share price, however, is volatile. 2. We expect that pangasius exports will grow strongly in 2018. 3. Fish feed segment and fishmeal/fish fat segment will see strong growth in 2018 4. IDI will continue to increase its capacity to support growth over the next 2-3 years. 5. High dividend yield and attractive valuation 	Link
AAA	17,750	25,300	42.5%	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	102,700	126,500	23.2%	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	31,000	33,500	8.1%	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
VGI	22,500	17,400	-22.7%	REDUCE	<ol style="list-style-type: none"> 1. VGI is the largest telco to be listed on Vietnam stock market and holds the leading position in six out of nine countries under coverage. 2. VGI provides full telecom services including calls, texts, mobile data and fiber optic internet broadband in nine countries across Africa, Latin America and Southeast Asia. 3. Long term growth driver will be Mytel, VGI's new JV in Myanmar, given the domestic backdrop of a relatively high smartphone adoption rate of 70% of total mobile users 	Link
DCM	8,470	9,900	16.9%	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	191,900	157,000	-18.2%	REDUCE	<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	30,000	39,800	32.7%	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	112,500	91,600	-18.6%	REDUCE	<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	23,600	25,000	5.9%	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	20,000	4.2%	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	61,500	62,500	1.6%	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	85,900	118,800	38.3%	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. CE retail business is expected to be a stable short-term growth engine. 3. 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

MARKET MOVEMENTS

HOSE					
Top gainers					VND
Ticker	Last Price	Chg	%chg	Vol.	Index impact
TDW	29,950	1,950	6.96	110	0.005
MDG	12,300	800	6.96	30	0.003
L10	20,800	1,350	6.94	480	0.004
LAF	6,830	440	6.89	1,500	0.002
OGC	3,950	250	6.76	2.23MLN	0.023

Top losers					VND
Ticker	Last Price	Chg	%chg	Vol.	Index impact
CDC	15,300	-1,150	-6.99	30	-0.006
HTL	19,300	-1,450	-6.99	10	-0.005
SJS	18,000	-350	-6.98	248,210	-0.047
HVG	4,830	-360	-6.94	172,840	-0.025
PPI	940	-70	-6.93	405,400	-0.001

Top index movers					VND
Ticker	Last Price	Chg	%chg	Vol.	Index impact
VNM	131,000	1,000	0.77	486,390	0.531
NVL	59,500	1,000	1.71	542,070	0.284
STB	12,350	450	3.78	8.68MLN	0.259
TCB	24,000	150	0.63	1.73MLN	0.160
MBB	22,100	200	0.91	3.62MLN	0.132

Top index laggards					VND
Ticker	Last Price	Chg	%chg	Vol.	Index impact
BVH	76,700	-5,700	-6.92	86,250	-1.217
VIC	112,500	-1,100	-0.97	705,500	-1.070
VHM	90,400	-1,000	-1.09	621,150	-1.021
GAS	112,500	-1,500	-1.32	208,380	-0.875
PLX	61,600	-900	-1.44	332,640	-0.355

Top liquidity					VND
Ticker	Last Price	Chg	%chg	Val. (VNDbn)	Index impact
ROS	30,600	-50	-0.16	263	-0.009
VRE	36,100	-350	-0.96	199	-0.248
HPG	34,150	150	0.44	119	0.097
STB	12,350	450	3.78	106	0.259
VJC	118,500	0	0.00	103	0.000

HNX					
Top gainers					VND
Ticker	Last Price	Chg	%chg	Vol.	Index impact
KSK	300	100	50.00	37,800	0.002
ACM	600	100	20.00	694,400	0.005
DCS	800	100	14.29	144,300	0.006
CAN	46,200	4,200	10.00	100	0.010
CMS	5,500	500	10.00	400	0.006

Top losers					VND
Ticker	Last Price	Chg	%chg	Vol.	Index impact
PVW	700	-100	-12.50	554,600	-0.002
HKB	800	-100	-11.11	121,500	-0.004
PPP	9,900	-1,100	-10.00	6,100	-0.003
L61	18,500	-2,000	-9.76	1,400	-0.005
OCH	6,500	-700	-9.72	900	-0.064

Top index movers					VND
Ticker	Last Price	Chg	%chg	Vol.	Index impact
ACB	30,000	300	1.01	1.11MLN	0.372
VGC	20,100	100	0.50	1.13MLN	0.018
DGC	36,300	200	0.55	28,600	0.013
TVC	13,800	400	2.99	200,700	0.013
BCC	8,600	300	3.61	1.04MLN	0.010

Top index laggards					VND
Ticker	Last Price	Chg	%chg	Vol.	Index impact
SHB	7,400	-100	-1.33	2.21MLN	-0.104
PVS	23,600	-300	-1.26	2.52MLN	-0.073
OCH	6,500	-700	-9.72	900	-0.064
NTP	35,000	-1,900	-5.15	34,200	-0.052
NVB	8,900	-100	-1.11	227,700	-0.029

Top liquidity					VND
Ticker	Last Price	Chg	%chg	Val. (VNDbn)	Index impact
PVS	23,600	-300	-1.26	60	-0.073
ACB	30,000	300	1.01	33	0.372
VGC	20,100	100	0.50	23	0.018
SHB	7,400	-100	-1.33	17	-0.104
MST	4,400	100	2.33	9	0.002

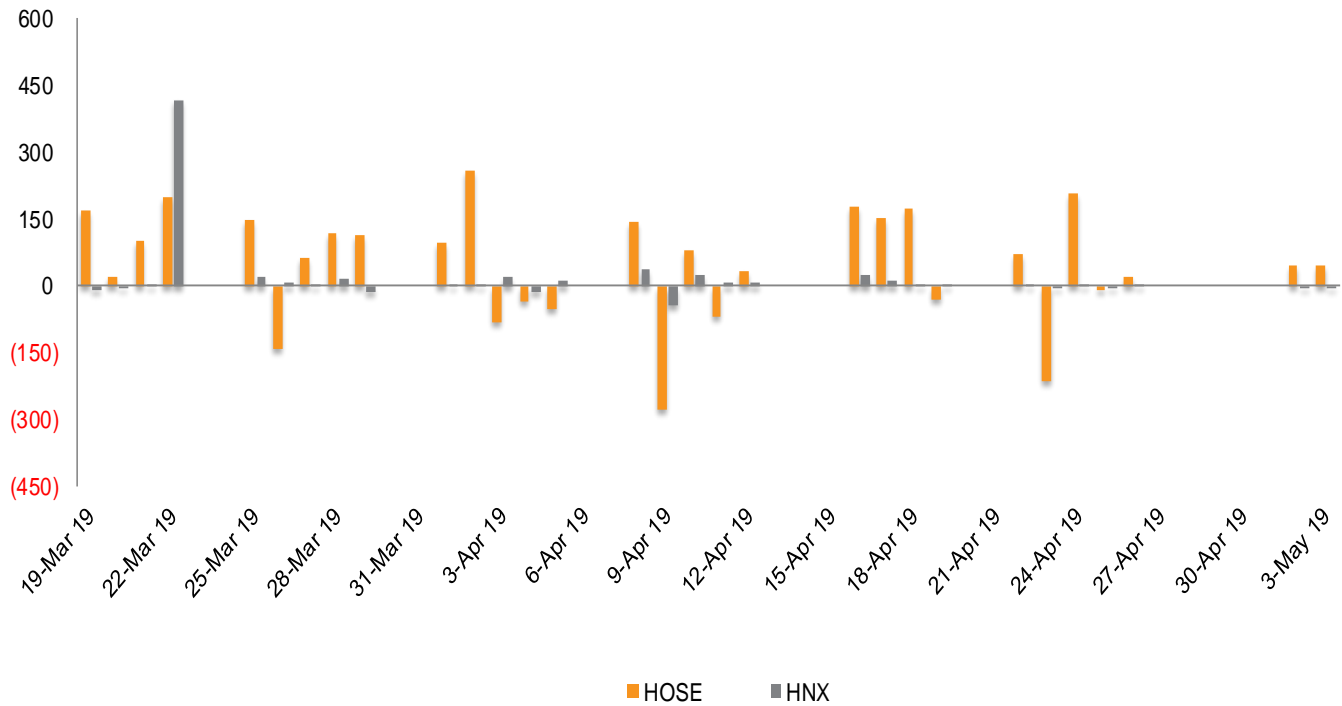
Source: Bloomberg

FOREIGN ACTIVITIES

Volume (Mn'shs)	HOSE	HNX	Value (VND'bn)	HOSE	HNX
BUY	9.4	0.2	BUY	447.7	3.5
% of market	6.5%	0.6%	% of market	14.5%	1.2%
SELL	9.1	0.2	SELL	401.3	3.9
% of market	6.3%	0.7%	% of market	13.0%	1.3%
NET BUY (SELL)	0.29	(0.0)	NET BUY (SELL)	46.4	(0.4)

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	1,278.8	105.9	BUY	54,640.2	1,900.7
% of market	9.3%	3.6%	% of market	18.7%	1.1%
SELL	1,209.8	112.2	SELL	50,234.3	1,899.7
% of market	8.8%	3.8%	% of market	17.2%	1.1%
NET BUY (SELL)	69.0	(6.3)	NET BUY (SELL)	4,406	1.1

Source: HSX, HNX

FOREIGN ACTIVITIES

HOSE					
Top buy by foreigners (value)					VND'bn
Ticker	Last Price	Chg	%chg	Value	Index impact
VRE	36,100	-350	-0.96	115.4	-0.248
VHM	90,400	-1,000	-1.09	102.5	-1.021
VCB	66,700	-200	-0.30	37.4	-0.226
MSN	88,600	100	0.11	33.7	0.035
HPG	34,150	150	0.44	31.1	0.097

Top sell by foreigners (value)						VND'bn
Ticker	Last Price	Chg	%chg	Value	Index impact	
VRE	36,100	-350	-0.96	115.5	-0.248	
VHM	90,400	-1,000	-1.09	81.8	-1.021	
VIC	112,500	-1,100	-0.97	36.9	-1.070	
HPG	34,150	150	0.44	28.3	0.097	
VNM	131,000	1,000	0.77	23.3	0.531	

Top net buy by foreigners (value)						VND'bn
Ticker	Last Price	Chg	%chg	Value	Index impact	
VCB	66,700	-200	-0.30	32.9	-0.226	
VHM	90,400	-1,000	-1.09	20.8	-1.021	
MSN	88,600	100	0.11	18.3	0.035	
SAB	243,700	0	0.00	18.1	0.000	
E1VFN30	14,900	180	1.22	10.7	0.000	

Top net sell by foreigners (value)						VND'bn
Ticker	Last Price	Chg	%chg	Value	Index impact	
VIC	112,500	-1,100	-0.97	-21.9	-1.070	
AAA	17,750	-450	-2.47	-9.0	-0.023	
VNM	131,000	1,000	0.77	-3.5	0.531	
HPX	26,350	0	0.00	-3.4	0.000	
NVL	59,500	1,000	1.71	-3.3	0.284	

3-May-19

HNX					
Top buy by foreigners (value)					VND'bn
Ticker	Last Price	Chg	%chg	Value	Index impact
VGC	20,100	100	0.50	2.1	0.000
VCS	63,400	-100	-0.16	0.6	0.000
BVS	12,400	-100	-0.80	0.2	0.000
HMH	11,000	-100	-0.90	0.1	0.000
SHS	11,300	-200	-1.74	0.1	0.000

Top sell by foreigners (value)						VND'bn
Ticker	Last Price	Chg	%chg	Value	Index impact	
NTP	35,000	-1,900	-5.15	1.2	0.000	
PVS	23,600	-300	-1.26	0.6	0.000	
VCS	63,400	-100	-0.16	0.4	0.000	
SRA	18,600	-200	-1.06	0.4	0.000	
MAS	51,000	3,200	6.69	0.2	0.000	

Top net buy by foreigners (value)						VND'bn
Ticker	Last Price	Chg	%chg	Value	Index impact	
VGC	20,100	100	0.50	2.0	0.000	
VCS	63,400	-100	-0.16	0.2	0.000	
HMH	11,000	-100	-0.90	0.1	0.000	
SHS	11,300	-200	-1.74	0.1	0.000	
S55	23,200	200	0.87	0.1	0.000	

Top net sell by foreigners (value)						VND'bn
Ticker	Last Price	Chg	%chg	Value	Index impact	
NTP	35,000	-1,900	-5.15	-1.20	0.000	
PVS	23,600	-300	-1.26	-0.56	0.000	
SRA	18,600	-200	-1.06	-0.36	0.000	
MAS	51,000	3,200	6.69	-0.19	0.000	
MDC	7,900	200	2.60	-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	112,500	-2.1	13.9	17.2	15,439	3,192	57.6	31.8	750,277	87.0	6.4	8.9	1.4
2	VHM VM	90,400	-1.7	13.0	25.6	13,020	3,350	30.3	33.6	647,647	20.1	7.0	57.0	16.7
3	VCB VM	66,700	-0.7	18.1	18.7	10,637	3,709	25.2	6.3	836,232	15.3	3.4	24.5	1.5
4	VNM VM	131,000	-5.4	-3.0	10.5	9,809	1,741	46.2	40.7	788,648	24.5	8.1	34.4	28.0
5	GAS VM	112,500	10.8	27.8	9.5	9,259	1,914	4.2	45.3	497,932	18.5	4.9	27.0	18.5
6	SAB VM	243,700	-1.3	4.6	9.8	6,720	641	10.4	36.6	28,532	37.6	9.7	28.0	19.6
7	BID VM	34,200	-4.2	8.2	5.4	5,028	3,419	4.4	26.8	1,308,534	15.9	2.2	14.5	0.6
8	MSN VM	88,600	1.0	13.0	4.9	4,431	1,163	24.9	8.5	431,738	19.5	3.4	22.0	7.8
9	VRE VM	36,100	1.7	24.5	21.8	3,615	2,329	100.0	16.9	2,415,770	35.0	3.0	8.8	6.3
10	TCB VM	24,000	-5.7	-11.8	-9.8	3,608	3,497	81.6	0.0	1,548,052	9.9	1.6	18.6	2.8
11	CTG VM	20,900	-4.1	4.0	-11.1	3,346	3,723	15.8	0.0	3,678,576	14.1	1.2	8.3	0.5
12	HPG VM	34,150	6.4	25.1	-14.6	3,119	2,124	51.1	9.1	3,327,167	8.9	1.7	21.4	11.7
13	PLX VM	61,600	1.3	15.1	2.5	3,101	1,171	7.3	8.6	1,036,176	19.5	3.5	17.9	6.2
14	VJC VM	118,500	4.0	-5.2	-12.5	2,760	542	53.2	9.4	708,663	12.0	4.6	43.3	15.1
15	NVL VM	59,500	5.9	4.9	-16.3	2,381	930	32.2	31.7	451,792	16.1	2.9	20.1	5.4
16	BVH VM	76,700	-17.5	-19.9	-19.9	2,312	701	31.2	24.2	81,391	47.3	3.6	7.8	1.1
17	MBB VM	22,100	-1.8	1.1	1.4	2,008	2,113	55.2	0.0	3,273,543	7.4	1.4	20.2	1.8
18	VPB VM	18,950	-5.0	-5.5	-9.8	2,002	2,457	69.0	0.0	1,916,165	7.0	1.3	22.8	2.4
19	MWG VM	85,900	2.5	3.5	1.8	1,636	443	87.1	0.0	442,372	12.0	4.2	38.7	11.3
20	POW VM	14,600	-4.6	-11.8	N/A	1,470	2,342	88.4	34.4	1,720,085	17.8	1.4	7.8	3.2
21	FPT VM	50,000	5.9	17.4	16.6	1,326	617	82.0	0.0	812,094	11.2	2.3	21.9	10.2
22	HDB VM	28,000	-0.9	-8.2	-16.4	1,181	981	72.6	4.4	1,293,640	9.7	1.8	19.1	1.4
23	STB VM	12,350	0.8	-0.4	-0.4	958	1,804	93.9	9.5	2,475,377	10.0	0.9	9.1	0.6
24	EIB VM	17,400	0.0	-2.5	27.0	920	1,229	79.0	0.1	161,186	43.1	1.4	3.3	0.3
25	BHN VM	82,000	0.0	-2.3	-3.6	817	232	0.9	31.4	1,057	40.8	4.4	11.3	5.2
26	TPB VM	21,300	-5.8	1.7	13.7	779	851	70.6	0.0	717,024	9.0	1.6	21.5	1.5
27	ROS VM	30,600	-3.5	-3.3	-21.2	747	568	27.0	46.4	7,774,165	81.5	3.0	3.7	2.0
28	PNJ VM	102,700	3.7	8.6	4.3	737	167	67.0	0.0	245,002	16.0	4.2	29.1	19.4
29	DHG VM	116,600	-1.4	37.0	39.1	656	131	22.1	46.0	62,597	27.8	5.1	19.0	14.7
30	HNG VM	15,500	2.6	7.3	5.1	591	887	42.0	48.2	1,120,629	N/A	1.3	-6.4	-2.1
31	SSI VM	25,900	-5.3	-0.8	-10.1	567	509	63.8	40.7	1,137,011	11.9	1.4	11.9	4.7
32	KDH VM	31,000	-2.8	2.8	-0.5	552	414	73.3	1.8	232,590	15.7	1.9	13.4	8.1
33	REE VM	31,950	1.3	-5.2	-0.2	426	310	84.4	0.0	429,043	5.6	1.1	20.6	12.0
34	SBT VM	18,100	-0.8	-9.5	-7.8	409	525	30.2	89.1	1,193,575	40.5	1.7	4.1	1.7
35	CTD VM	121,500	-14.7	-8.2	-19.8	399	76	85.6	2.8	203,166	7.1	1.2	16.9	9.5
36	GEX VM	22,500	-2.6	2.7	-14.8	393	407	64.7	33.2	680,047	8.7	1.6	19.1	6.1
37	PPC VM	28,500	12.6	25.6	59.2	393	321	24.6	34.3	799,578	7.8	1.6	20.4	16.0
38	VHC VM	91,500	2.8	-1.8	-3.5	364	92	37.7	64.6	173,219	5.1	2.0	46.0	29.5
39	SCS VM	162,000	1.3	12.5	6.9	348	50	99.1	30.6	15,362	21.0	10.9	48.6	43.6
40	GMD VM	26,200	-0.6	2.1	-4.7	335	297	63.2	0.0	302,898	4.2	1.3	29.6	17.4
41	NT2 VM	27,000	0.0	-7.5	9.3	334	288	32.1	25.9	136,324	11.0	2.0	15.5	7.5
42	PDR VM	23,450	0.2	9.7	7.2	330	328	37.7	42.6	1,122,261	12.2	2.1	19.7	6.2
43	HCM VM	25,300	-8.3	10.9	-13.4	329	302	76.2	43.3	535,257	12.6	1.1	14.1	7.3
44	TCH VM	21,450	-11.4	10.0	7.0	326	353	50.0	41.6	676,820	26.6	1.8	6.2	5.3
45	PVD VM	19,200	0.0	17.8	17.8	316	383	49.4	26.5	3,245,635	21.6	0.5	1.5	0.9
46	DXG VM	20,550	-8.3	-11.8	-21.4	309	350	66.8	0.5	936,160	6.1	1.4	25.1	9.3
47	DPM VM	18,150	-5.5	-19.0	-3.5	305	391	38.1	26.2	293,671	14.1	0.9	7.2	5.2
48	NLG VM	29,700	8.8	12.5	4.4	305	239	60.8	0.0	712,911	7.1	1.4	21.6	9.9
49	PHR VM	50,600	-3.6	42.3	75.1	295	135	33.0	41.0	550,835	10.4	2.5	24.0	13.6
50	VPI VM	42,000	3.7	4.6	-2.6	289	160	100.0	39.7	245,474	15.9	3.0	20.6	8.1
51	HT1 VM	17,100	12.5	10.7	32.0	281	382	20.0	42.8	191,044	9.8	1.2	12.6	6.3
52	KBC VM	13,800	-6.4	-3.5	13.6	279	470	75.4	27.9	2,304,973	10.4	0.7	7.1	3.8
53	PAN VM	34,800	-6.6	-7.0	-2.7	254	170	47.3	3.6	70,846	20.0	1.6	10.4	4.3
54	CIL VM	23,000	-7.6	1.3	-4.8	245	248	83.4	16.1	465,738	68.3	1.1	1.8	0.4
55	VCI VM	34,800	-8.3	0.0	-35.6	244	163	65.7	62.6	95,053	6.9	1.6	24.7	12.7
56	HPX VM	26,350	5.4	5.4	12.7	227	200	89.0	34.3	397,313	11.8	2.1	19.4	6.5
57	HAG VM	5,280	-2.0	5.6	1.7	211	927	63.8	40.6	3,960,047	32.4	0.4	0.9	0.2
58	VCF VM	182,000	20.5	23.0	14.5	208	27	0.6	48.4	1,189	8.1	3.2	49.3	31.1
59	LGC VM	24,500	-14.0	-30.6	-4.5	203	193	N/A	4.0	88	23.2	1.8	7.2	1.9
60	PVT VM	16,350	0.3	-3.8	-9.4	198	281	38.0	16.0	372,195	6.9	1.1	16.9	6.7

Source: Bloomberg 3 May

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