

Market commentary: The VN-INDEX dropped to three-month low.

Vietnam's stock market plunged today as large caps experienced aggressive selling-pressure. The VN-INDEX plummeted right after the opening bell, following the sharp correction of Asian stock markets this morning after President Donald Trump threatened to raise tariffs on US\$200bn of Chinese goods to 25% on Friday (10/5). GAS was today's largest laggard and declined sharply by 4.1%, alone wiping 2.7pts off the index. Other Oil & Gas stocks suffered losses, including PLX (-1.0%) and PVD (-3.4%). Some large caps from Financials, Real Estate and Consumer Staples also slumped and further exacerbated the existing bearish sentiment, including VHM (-1.6%), BID (-3.2%) and VNM (-1.5%). On the other hand, very few notable stocks overcame the sell-off wave and recorded gains, led by LGC (+5.9%), BHN (+1.2%) and GTN (+4.8%). At the end of the trading session, the VN-INDEX lost 16.2pts (-1.7%) to close at 958.0pts while the HNX-INDEX also dropped to 105.4pts (-1.4%).

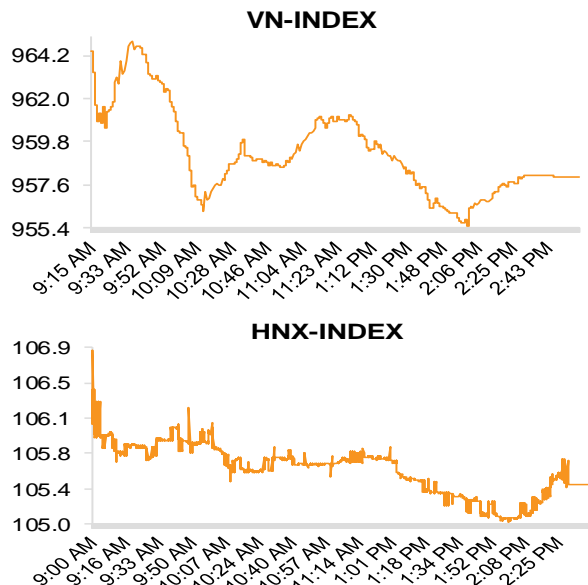
Almost all sectors dropped today, including Utilities (-3.4%), IT (-2.3%) and Financials (-2.1%) while only Healthcare (+0.1%) rose. Top index movers included LGC (+5.9%), BHN (+1.2%), GTN (+4.8%), VCF (+3.3%) and DHG (+1.0%). Top index laggards consisted of GAS (-4.1%), VHM (-1.6%), BID (-3.2%), VNM (-1.5%) and BVH (-5.0%). Top three major block trades were TCB with 3.6m shares (VND84.1bn), VGC with 3.0m shares (VND67.4bn) and SBT with 3.1m shares (VND58.4bn).

Foreigners net bought on HOSE, to the amount of VND77.2bn, and net sold on HNX, to the amount of VND1.8bn. They mainly bought HPG (VND58.0bn), SAB (VND52.9bn) and VHM (VND50.3bn); and mainly sold SAB (VND48.5bn), VHM (-44.2bn) and BVH (VND25.2bn).

Snapshot	HOSE	HNX
Close (pts)	958.0	105.4
1 Day change (%)	-1.66	-1.36
Volume (mn shs)	155.7	44.2
Value (US\$m)	140.6	21.0
Gainers	85	45
Losers	237	99
Unchanged	53	230

Commodities & Currencies	Close	%chg
Gold(USD/Oz)	1,283	0.1
WTI Oil (\$/B) 1Mth	61	-1.3
Brent Oil (\$/B) 1Mth	70	-0.9
USDVND	23,282	-0.1
EURVND	26,035	-0.4

Source: Bloomberg



Sectors (VNIndex)	Index Wgt (%)	Price 1D chg	P/E x	P/B x
Consumer Discretionary	3.0	-1.1%	21.5	3.2
Consumer Staples	18.4	-1.3%	27.3	6.6
Energy	3.0	-1.3%	18.5	3.1
Financials	25.1	-2.1%	15.6	2.2
Health Care	1.1	0.1%	31.4	3.5
Industrials	6.9	-0.9%	19.5	2.8
IT	1.1	-2.3%	11.2	2.2
Materials	4.1	-1.9%	11.9	1.5
Real Estate	27.9	-1.2%	47.8	5.5
Utilities	9.2	-3.4%	17.5	3.8

Source: Bloomberg

Country Peering	Close Points	1D chg %	P/E x	P/B x	Market cap US\$bn
China	3,685	-5.8%	13.6	1.7	4,527
India	11,598	-1.0%	27.1	3.0	1,231
Indonesia	6,256	-1.0%	N/A	2.2	505
Laos	788	-0.1%	4.6	0.3	1
Malaysia	1,633	-0.3%	20.5	1.7	252
Philippines	7,862	-1.3%	19.2	2.1	194
Taiwan	10,897	-1.8%	15.7	1.7	1,076
Thailand	1,679	0.0%	17.5	1.9	538
Vietnam	958	-1.7%	16.4	2.4	137

Source: Bloomberg

6-May

Market News

Oil tumbled toward US\$60 a barrel as President Donald Trump threw trade talks between the world's two largest economies into disarray with a threat to raise tariffs on Chinese imports, roiling global markets. Futures plunged as much as 3.1% in New York to the lowest level in five weeks. China was said to be considering delaying a trip by its top trade negotiators to Washington this week after Trump threatened on Sunday to raise tariffs on US\$200bn of Chinese imports to 25% from 10%. Saudi Arabia also cut June pricing for all crude grades to the U.S. in a move that appeared to be aimed at easing concern over supplies. Crude has retreated around 10% after reaching a six-month high in late April on signs the global supply outlook may not be as tight as previously feared. Investors have also been losing faith in this year's rally, with money managers slashing optimistic wagers on U.S. oil prices last week for the first time since February. The possibility the world's two largest economies won't reach a trade deal threatens to remove a crucial support for prices. *(Bloomberg)*

Vietnam poised to become manufacturer of established global brands. Vietnam's garment and textile sector is set to expand its market share globally, taking advantage of free trade agreements (FTAs) to become "a manufacturer of the world's established brands", a trade and investment official has said. An increasing number of international buyers were sourcing products from Vietnam because supply chains for locally made products had improved and the country had joined more FTAs. Competitive labour costs and preferential policies will continue to help Vietnam become an ideal destination for investors in this sector. In addition, the EU-Vietnam Free Trade Agreement (EVFTA) is expected to have a positive impact in the medium to long term. The legal review for EVFTA has been completed and it is undergoing its members' approval process. It is likely to be approved by Vietnam's National Assembly in June. The EU is the second largest export market for Vietnam's garment and textile sector, with more than 40% of tariffs applied to garment and textile products expected to be reduced to 0% when the EVFTA agreement takes effect. FTAs play an important role in helping Vietnam move up the value chain in the garment and textile industry. FDI companies have so far invested about US\$17.5bn in the industry. More than 30 leading Vietnamese manufacturers of garments, textiles, handicrafts and fashion accessories displayed their goods at the Global Sources Fashion show held last week in Hong Kong. Vietnamese exporters are expected to increase export orders from major buyers at the fair such as Auchan, Best Buy, Carrefour, Fossil, Hong Kong Disneyland, K-Swiss, Li & Fung, Marks & Spencer, Quiksilver, Swarovski, Target and Tesco, among others. Vietnamese exhibitors also expect more orders to shift from China to Vietnam due to the ongoing US-China trade war. *(Vietnamnews.vn)*

Coverage Universe Update

Quang Ngai Sugar Joint Stock Company (QNS VN) – Update – ADD (+27.3%)

A mixed showing with favorable top line but weak bottom line.

1Q19 top-line performance exceeded our expectations. QNS posted 1Q19 net revenue of VND2,000bn (+25.2% yoy), fulfilling 24.9% of our full year forecast, driven by strong performance of all facets: sugar (+30.5% yoy), soymilk (+20.7% yoy), and other businesses (+26.2% yoy). It should be noted that Q1 is the low season of QNS, normally contributing about 20-23% to the whole year revenue, thus, 1Q19 revenue was above our forecast.

Lower input price boosted soymilk gross margin. 1Q19 global soybean ASP decreased 14.1% yoy amid trade tension between U.S-China, which helped soymilk GM expanding by 5.4% pts.

However sugar business was hurt by gross margin compression. 1Q19 GPM of sugar segment shrank by 11.4% pts due to lower average selling price (-11.7% yoy) and higher depreciation expense (+87.0% yoy). QNS tends to book depreciation corresponding to manufacturing season of sugar factories, normally lasting from Jan to Jun every year. This year, QNS' sugar factories operated from Jan to Apr due to shortage of material caused by drought-induced lower sugarcane productivity, thus FY19 depreciation expense of sugar business was largely allocated in 1Q.

SG&A expense spike and blended gross margin compression dampened earnings. The mixed performance of sugar and soymilk segment drove blended GM to contract 1.9% pts to 23.6% in 1Q19. SG&A expenses increased 34.7% yoy, outpacing sale growth due to higher advertisement expense and increasing transportation cost. In addition, effective tax rate inched up 8.1 % pts to 18.2% as tax incentive period of Bac Ninh soymilk plant ended. Consequently, QNS reported its net profit of VND154bn (-18.1 yoy).

So far the refined extra (RE) sugar factory construction costs 26% of planned budget. We believe the project construction is on track, which is expected to commence trial run in 4Q19, then start contributing to QNS' revenue since 1Q20.

Read the full report: [HERE](#)

Notable Corporate Events

Vietjet Aviation Joint Stock Company (VJC VN) – 1Q19 business results: For 1Q19, VJC recorded consolidated revenue of VND13,636bn (+9% yoy, fulfilling 23% of full-year target) and consolidated net profit of VND1,463bn (+7% yoy, completing 27% of annual plan). Specifically, revenue from flights jumped 28% yoy to VND10,071bn, of which revenue from international routes accounting for 55% of total revenue. Revenue from ancillary services up 45% yoy to VND2,647bn. (lr.vietjetair.com)

<to be continued>

COVERAGE SUMMARY

Ticker	Close price	Adjusted target price	Upside	Recom-ensation	Investment thesis summary/Update	Latest report
PC1	23,450	28,400	21.1%	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	8,200	12,200	48.8%	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	29,400	37,700	28.2%	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	81,900	105,000	28.2%	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	17,700	23,400	32.2%	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	41,800	53,200	27.3%	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	24,200	38,300	58.3%	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	66,300	73,800	11.3%	HOLD	<ol style="list-style-type: none"> 1. Solid core earnings growth with earnings from divestment and bancassurance deals creating uncaptured upside 2. Strongly positioned to penetrate the retail banking segment. 3. Well-regarded bank with best-in-class asset quality and strong deposit franchise. 4. Successful private placement enhanced capital buffers. 	Link
MBB	21,500	34,000	58.1%	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	18,450	26,100	41.5%	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	28,950	32,300	11.6%	HOLD	<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	33,450	33,100	-1.0%	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	15,850	21,000	32.5%	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	22,100	23,000	4.1%	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

Ticker	Close price	Adjusted target price	Upside	Recom-ensation	Investment thesis summary/Update	Latest report
IDI	8,260	23,800	188.1%	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	17,100	25,300	48.0%	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	101,900	126,500	24.1%	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	30,500	33,500	9.8%	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	21,900	17,400	-20.5%	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	8,440	9,900	17.3%	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	190,100	157,000	-17.4%	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	29,400	39,800	35.4%	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	107,900	91,600	-15.1%	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	22,500	25,000	11.1%	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	18,550	20,000	7.8%	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	61,600	62,500	1.5%	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	83,800	118,800	41.8%	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
L10	22,250	1,450	6.97	8,060	0.004
VNL	17,650	1,150	6.97	10	0.003
AGM	10,500	670	6.82	10	0.004
HOT	32,350	2,050	6.77	20	0.005
VMD	19,900	1,250	6.70	10	0.006

Top losers					VND
Ticker	Last Price	Chg	%chg	Vol.	Index impact
FDC	17,300	-1,300	-6.99	4,760	-0.015
ICF	940	-70	-6.93	2,050	0.000
KDC	18,850	-1,400	-6.91	48,370	-0.109
PTC	6,510	-480	-6.87	20	-0.003
HVG	4,500	-330	-6.83	160,410	-0.023

Top index movers					VND
Ticker	Last Price	Chg	%chg	Vol.	Index impact
LGC	25,950	1,450	5.92	50	0.085
BHN	83,000	1,000	1.22	630	0.071
GTN	18,400	850	4.84	586,920	0.065
VCF	188,000	6,000	3.30	20	0.049
DHG	117,800	1,200	1.03	8,670	0.048

Top index laggards					VND
Ticker	Last Price	Chg	%chg	Vol.	Index impact
GAS	107,900	-4,600	-4.09	388,710	-2.683
VHM	89,000	-1,400	-1.55	522,550	-1.429
BID	33,100	-1,100	-3.22	1.22MLN	-1.146
VNM	129,100	-1,900	-1.45	368,910	-1.008
BVH	72,900	-3,800	-4.95	1.98MLN	-0.812

Top liquidity					VND
Ticker	Last Price	Chg	%chg	Val. (VNDbn)	Index impact
ROS	30,500	-100	-0.33	290	-0.017
HPG	33,450	-700	-2.05	150	-0.453
BVH	72,900	-3,800	-4.95	143	-0.812
VJC	117,300	-1,200	-1.01	99	-0.198
MBB	21,500	-600	-2.71	75	-0.395

HNX					
Top gainers					VND
Ticker	Last Price	Chg	%chg	Vol.	Index impact
NHP	800	100	14.29	555,100	0.002
GDW	18,700	1,700	10.00	100	0.002
VE3	6,600	600	10.00	100	0.000
VLA	19,100	1,700	9.77	100	0.001
KST	16,900	1,500	9.74	100	0.002

Top losers					VND
Ticker	Last Price	Chg	%chg	Vol.	Index impact
DPS	600	-100	-14.29	367,000	-0.003
PVW	600	-100	-14.29	692,600	-0.002
DCS	700	-100	-12.50	632,100	-0.006
PSC	17,100	-1,900	-10.00	1,000	-0.003
ATS	25,500	-2,800	-9.89	400	-0.003

Top index movers					VND
Ticker	Last Price	Chg	%chg	Vol.	Index impact
OCH	7,100	600	9.23	3.09MLN	0.055
NVB	9,000	100	1.12	289,808	0.029
S99	7,800	500	6.85	100	0.021
TNG	21,000	500	2.44	1.27MLN	0.019
PHP	10,900	400	3.81	6,700	0.013

Top index laggards					VND
Ticker	Last Price	Chg	%chg	Vol.	Index impact
ACB	29,400	-600	-2.00	1.53MLN	-0.745
PVS	22,500	-1,100	-4.66	3.80MLN	-0.267
SHB	7,300	-100	-1.35	8.41MLN	-0.104
VCG	26,500	-800	-2.93	532,426	-0.054
PVI	39,900	-1,100	-2.68	219,109	-0.039

Top liquidity					VND
Ticker	Last Price	Chg	%chg	Val. (VNDbn)	Index impact
PVS	22,500	-1,100	-4.66	85	-0.267
SHB	7,300	-100	-1.35	62	-0.104
VGC	20,000	-100	-0.50	44	-0.018
ACB	29,400	-600	-2.00	41	-0.745
TNG	21,000	500	2.44	26	0.019

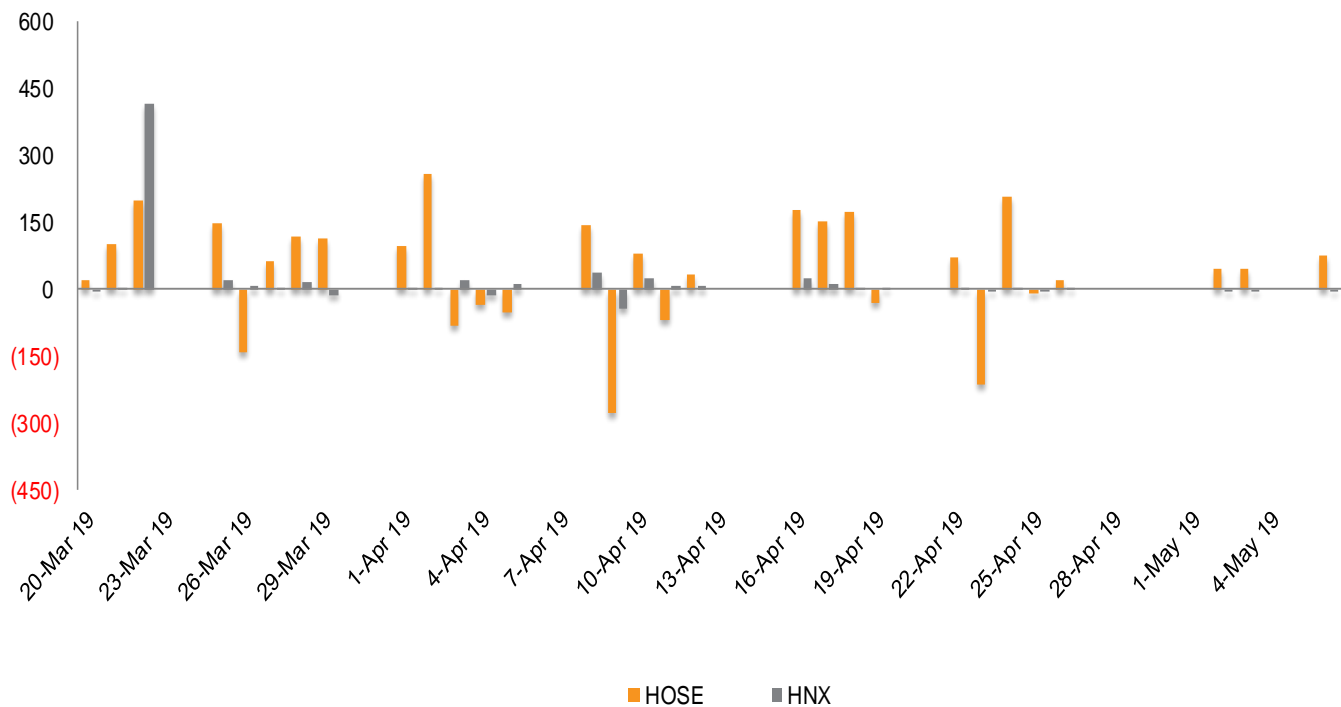
Source: Bloomberg

FOREIGN ACTIVITIES

Volume (Mn'shs)	HOSE	HNX	Value (VND'bn)	HOSE	HNX
BUY	7.1	0.6	BUY	341.1	7.8
% of market	4.6%	1.5%	% of market	10.6%	1.6%
SELL	5.6	0.7	SELL	264.0	9.6
% of market	3.6%	1.5%	% of market	8.2%	2.0%
NET BUY (SELL)	1.57	(0.0)	NET BUY (SELL)	77.2	(1.8)

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	1,285.9	106.6	BUY	54,981.3	1,908.5
% of market	9.3%	3.6%	% of market	18.6%	1.1%
SELL	1,215.3	112.9	SELL	50,498.3	1,909.3
% of market	8.8%	3.8%	% of market	17.1%	1.1%
NET BUY (SELL)	70.6	(6.3)	NET BUY (SELL)	4,483	(0.8)

Source: HSX, HNX

FOREIGN ACTIVITIES

HOSE					
Top buy by foreigners (value)					VND'bn
Ticker	Last Price	Chg	%chg	Value	Index impact
HPG	33,450	-700	-2.05	58.0	-0.453
SAB	240,500	-3,200	-1.31	52.9	-0.625
VHM	89,000	-1,400	-1.55	50.3	-1.429
VRE	35,200	-900	-2.49	31.0	-0.639
PLX	61,000	-600	-0.97	23.4	-0.237

Top sell by foreigners (value)						VND'bn
Ticker	Last Price	Chg	%chg	Value	Index impact	
SAB	240,500	-3,200	-1.31	48.5	-0.625	
VHM	89,000	-1,400	-1.55	44.2	-1.429	
BVH	72,900	-3,800	-4.95	25.2	-0.812	
DXG	19,150	-1,400	-6.81	20.9	-0.149	
VRE	35,200	-900	-2.49	20.6	-0.639	

Top net buy by foreigners (value)						VND'bn
Ticker	Last Price	Chg	%chg	Value	Index impact	
HPG	33,450	-700	-2.05	40.8	-0.453	
PLX	61,000	-600	-0.97	23.2	-0.237	
VCB	66,300	-400	-0.60	12.1	-0.452	
VRE	35,200	-900	-2.49	10.4	-0.639	
VNM	129,100	-1,900	-1.45	9.3	-1.008	

Top net sell by foreigners (value)						VND'bn
Ticker	Last Price	Chg	%chg	Value	Index impact	
BVH	72,900	-3,800	-4.95	-21.1	-0.812	
DXG	19,150	-1,400	-6.81	-18.7	-0.149	
SSI	25,200	-700	-2.70	-8.0	-0.109	
GAS	107,900	-4,600	-4.09	-7.1	-2.683	
HDB	27,300	-700	-2.50	-5.3	-0.209	

6-May-19

HNX					
Top buy by foreigners (value)					VND'bn
Ticker	Last Price	Chg	%chg	Value	Index impact
VGC	20,000	-100	-0.50	5.7	0.000
SHB	7,300	-100	-1.35	0.4	0.000
DGC	35,800	-500	-1.38	0.4	0.000
TNG	21,000	500	2.44	0.3	0.000
BVS	12,300	-100	-0.81	0.2	0.000

Top sell by foreigners (value)						VND'bn
Ticker	Last Price	Chg	%chg	Value	Index impact	
PVS	22,500	-1,100	-4.66	6.4	0.000	
SHS	11,300	0	0.00	0.6	0.000	
VGC	20,000	-100	-0.50	0.4	0.000	
HAD	30,000	-600	-1.96	0.3	0.000	
NDN	12,900	-300	-2.27	0.3	0.000	

Top net buy by foreigners (value)						VND'bn
Ticker	Last Price	Chg	%chg	Value	Index impact	
VGC	20,000	-100	-0.50	5.4	0.000	
DGC	35,800	-500	-1.38	0.4	0.000	
SHB	7,300	-100	-1.35	0.3	0.000	
TNG	21,000	500	2.44	0.2	0.000	
DCS	700	-100	-12.50	0.1	0.000	

Top net sell by foreigners (value)						VND'bn
Ticker	Last Price	Chg	%chg	Value	Index impact	
PVS	22,500	-1,100	-4.66	-6.39	0.000	
SHS	11,300	0	0.00	-0.57	0.000	
HAD	30,000	-600	-1.96	-0.30	0.000	
NDN	12,900	-300	-2.27	-0.26	0.000	
KLF	1,600	0	0.00	-0.22	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	112,200	-2.5	13.6	17.1	15,381	3,192	57.6	27.7	736,641	86.7	6.3	8.9	1.4
2	VHM VM	89,000	-3.9	11.3	23.6	12,804	3,350	30.3	33.6	633,139	19.8	6.9	57.0	16.7
3	VCB VM	66,300	-2.6	17.3	18.8	10,562	3,709	25.2	6.3	798,002	15.2	3.4	24.5	1.5
4	VNM VM	129,100	-5.3	-4.4	9.7	9,656	1,741	46.2	40.7	774,505	24.1	7.9	34.4	28.0
5	GAS VM	107,900	3.9	22.6	5.9	8,870	1,914	4.2	45.3	477,379	17.7	4.7	27.0	18.5
6	SAB VM	240,500	-3.0	3.2	7.7	6,624	641	10.4	36.6	28,712	37.1	9.5	28.0	19.6
7	BID VM	33,100	-5.6	4.7	3.4	4,860	3,419	4.4	26.8	1,229,518	15.4	2.1	14.5	0.6
8	MSN VM	87,000	-1.5	11.0	3.6	4,346	1,163	24.9	8.4	435,134	19.1	3.4	22.0	7.8
9	VRE VM	35,200	-1.7	21.4	15.8	3,521	2,329	100.0	16.8	2,547,187	34.1	2.9	8.8	6.3
10	TCB VM	23,300	-8.3	-14.3	-13.5	3,499	3,497	81.6	0.0	1,494,015	9.6	1.5	18.6	2.8
11	CTG VM	20,450	-6.6	1.7	-12.0	3,270	3,723	15.8	0.0	3,398,928	13.8	1.1	8.1	0.5
12	PLX VM	61,000	-0.7	14.0	1.2	3,068	1,171	7.3	8.6	990,112	17.9	3.5	17.9	6.2
13	HPG VM	33,450	2.9	22.5	-15.5	3,051	2,124	51.1	9.1	3,091,068	8.7	1.7	21.4	11.7
14	VJC VM	117,300	4.0	-6.2	-12.5	2,729	542	53.2	9.4	715,604	11.9	4.5	43.3	15.1
15	NVL VM	58,100	2.1	2.5	-16.8	2,322	930	32.2	31.7	455,574	15.8	2.7	20.8	5.6
16	BVH VM	72,900	-22.2	-23.8	-22.0	2,195	701	31.2	24.2	80,183	44.9	3.4	7.7	1.0
17	MBB VM	21,500	-2.9	-1.6	0.0	1,952	2,113	55.2	0.0	3,236,053	7.2	1.3	20.2	1.8
18	VPB VM	18,450	-8.0	-8.0	-11.9	1,947	2,457	69.0	0.0	1,848,245	6.8	1.3	19.7	2.2
19	MWG VM	83,800	-0.4	1.0	0.3	1,594	443	87.1	0.0	431,064	11.7	3.7	36.0	11.5
20	POW VM	14,250	-7.5	-13.9	N/A	1,433	2,342	88.4	34.4	1,548,560	17.4	1.4	7.8	3.2
21	FPT VM	48,750	2.0	14.4	15.7	1,291	617	82.0	0.0	814,277	10.9	2.3	21.9	10.2
22	HDB VM	27,300	-6.7	-10.5	-16.9	1,150	981	72.6	4.5	1,292,276	9.4	1.7	19.1	1.4
23	STB VM	12,050	-1.6	-2.8	-1.6	934	1,804	93.9	9.5	2,654,365	9.7	0.9	9.1	0.6
24	EIB VM	17,200	-1.7	-3.6	25.5	908	1,229	79.0	0.1	167,673	42.6	1.4	3.3	0.3
25	BHN VM	83,000	1.2	-1.1	-0.6	826	232	0.9	31.4	921	41.3	4.4	11.3	5.2
26	TPB VM	21,300	-6.2	1.7	10.3	778	851	70.6	0.0	723,721	9.0	1.6	21.5	1.5
27	ROS VM	30,500	-3.6	-3.6	-20.9	744	568	27.0	46.4	7,869,847	81.2	2.9	3.7	2.0
28	PNJ VM	101,900	1.4	7.7	5.1	731	167	67.0	0.0	250,420	15.9	4.2	29.1	19.4
29	DHG VM	117,800	-1.0	38.4	38.6	662	131	22.3	46.0	54,670	28.1	5.1	19.0	14.7
30	HNG VM	15,250	-0.3	5.5	-1.3	581	887	42.0	48.2	1,126,715	N/A	1.3	-6.4	-2.1
31	SSI VM	25,200	-8.4	-3.4	-11.9	551	509	63.8	40.9	1,122,907	11.6	1.4	11.9	4.7
32	KDH VM	30,500	-6.4	1.2	-1.1	542	414	73.3	1.8	231,873	15.4	1.8	12.2	8.5
33	REE VM	31,000	-4.2	-8.0	-1.9	413	310	84.4	0.0	392,213	5.4	1.0	20.6	12.0
34	SBT VM	17,700	-6.1	-11.5	-13.1	399	525	30.2	89.1	1,184,359	39.6	1.7	4.1	1.7
35	GEX VM	22,700	-4.6	3.7	-12.0	396	407	64.7	33.2	681,089	8.8	1.6	19.1	6.1
36	CTD VM	119,500	-15.1	-9.7	-21.4	392	76	85.6	2.8	202,764	7.0	1.1	16.9	9.5
37	PPC VM	27,000	6.7	18.9	48.4	372	321	24.6	34.3	783,587	7.4	1.5	20.4	16.0
38	VHC VM	90,200	0.2	-3.2	-8.9	358	92	37.7	64.5	172,051	5.0	1.9	46.0	29.5
39	SCS VM	162,000	1.3	12.5	8.7	348	50	99.1	30.6	17,149	21.0	10.9	48.6	43.6
40	NT2 VM	26,750	-1.7	-8.4	7.4	331	288	32.1	25.9	125,251	10.9	2.0	15.5	7.5
41	GMD VM	25,700	-4.8	0.2	-7.2	328	297	63.2	0.0	292,364	4.1	1.3	29.6	17.4
42	PDR VM	23,150	-0.6	8.3	6.2	326	328	37.7	42.6	1,113,201	12.0	2.1	19.7	6.2
43	HCM VM	25,000	-9.4	9.6	-12.3	325	302	76.2	43.5	532,448	12.4	1.0	14.1	7.3
44	TCH VM	21,350	-8.2	9.5	7.0	324	353	50.0	41.6	707,645	26.5	1.7	6.5	5.1
45	PVD VM	18,550	-4.9	13.8	11.4	305	383	49.4	26.3	3,252,394	20.9	0.5	2.7	1.7
46	NLG VM	29,400	2.4	11.4	3.0	302	239	60.8	0.0	709,135	7.0	1.4	21.6	9.9
47	DPM VM	17,700	-4.8	-21.0	-5.3	298	391	38.1	26.2	288,524	13.7	0.9	7.2	5.2
48	PHR VM	50,600	-4.3	42.3	72.7	294	135	33.0	41.0	522,931	10.4	2.5	24.0	13.6
49	DXG VM	19,150	-17.8	-17.8	-26.3	288	350	66.8	0.5	940,611	5.7	1.3	25.1	9.3
50	VPI VM	41,850	3.3	4.2	-3.1	288	160	100.0	39.7	232,382	15.9	3.0	20.6	8.1
51	KBC VM	13,500	-10.6	-5.6	9.3	272	470	75.4	27.9	2,283,916	10.1	0.7	7.1	3.8
52	HT1 VM	16,600	2.5	7.4	32.8	272	382	20.0	42.8	199,592	9.5	1.2	12.6	6.3
53	PAN VM	34,500	-7.4	-7.8	-6.7	252	170	47.3	3.6	70,071	19.8	1.6	8.8	3.5
54	CII VM	23,500	-6.7	3.5	-7.5	250	248	83.4	16.1	439,767	69.8	1.2	1.7	0.4
55	VCI VM	33,300	-11.6	-4.3	-39.1	233	163	65.7	62.6	90,764	6.6	1.5	24.7	12.7
56	HPX VM	26,500	5.4	6.0	10.7	228	200	89.0	34.3	400,996	11.8	2.1	19.4	6.5
57	LGC VM	25,950	-8.6	-26.5	1.2	215	193	N/A	4.0	88	24.6	1.8	7.8	2.0
58	VCF VM	188,000	23.7	27.0	19.0	215	27	0.6	48.4	1,157	8.3	3.3	49.3	31.1
59	HAG VM	5,170	-4.6	3.4	-1.0	206	927	63.8	40.6	3,799,864	31.7	0.4	1.1	0.3
60	GTN VM	18,400	9.5	68.8	74.4	198	250	65.4	68.4	539,128	N/A	1.7	-0.1	0.0

Source: Bloomberg 6 May

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