

Market commentary: The VN-INDEX lost another 6.3pts as Real Estate and Financial stocks slumped.

The VN-INDEX recorded 5-day losing streak while the HNX-INDEX inched up by 0.1%. The VN-INDEX plummeted right after the opening bell, following the sharp correction of US stock market last night with Dow Jones Industrial Average falling by 1.8% to end below 26,000-pt level. Real Estate and Financials were today's worst performing sectors. VHM was the largest laggard and slipped to VND85,600 (-2.6%) due to strong net-selling from foreigners, followed by KDH (-1.6%) and NLG (-1.0%). Large caps from Financial sector also slumped and further exacerbated the existing bearish sentiment with notable names including VCB (-0.8%), BID (-2.3%) and TCB (-1.1%). Despite strong recovery efforts from some blue-chips such as GAS (+0.5%), SAB (+0.2%) and NVL (+0.4%), the VN-INDEX remained in the red and landed at 951.2pts (-0.7%). On another note, the HNX-INDEX reversed strongly in the afternoon session and finally closed at 105.9pts, up 0.1% from previous session.

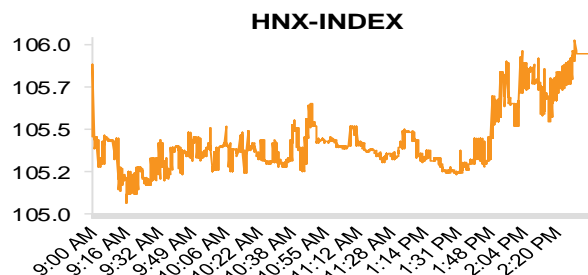
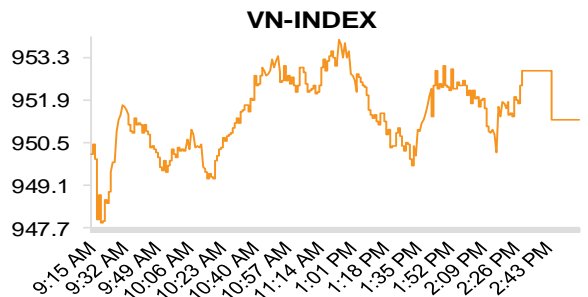
Almost all sectors declined today, including Real Estate (-0.9%), Financials (-0.8%) and Materials (-0.6%) while only Utilities (+0.2%) rose. Top index movers included GAS (+0.5%), SAB (+0.3%), NVL (+0.7%), EIB (+1.2%) and PVD (+3.1%). Top index laggards consisted of VHM (-2.6%), VNM (-1.2%), BID (-2.3%), VCB (-0.8%) and HVN (-2.8%). Top three major block trades were MSN with 0.9m shares (VND78.8bn), ROS with 1.9m shares (VND58.9bn) and NVB with 5.3m shares (VND47.3bn).

Foreigners net sold on HOSE, to the amount of VND97.5bn, and also net sold on HNX, to the amount of VND11.3bn. They mainly bought MSN (VND105.7bn), VHM (VND46.0bn) and VNM (VND44.0bn); and mainly sold VHM (VND74.8bn), MSN (VND69.7bn) and VNM (VND51.2bn).

Snapshot	HOSE	HNX
Close (pts)	951.2	105.9
1 Day change (%)	-0.66	0.07
Volume (mn shs)	143.3	34.5
Value (US\$m)	140.0	16.9
Gainers	113	69
Losers	161	75
Unchanged	102	230

Commodities & Currencies	Close	%chg
Gold(USD/Oz)	1,289	0.3
WTI Oil (\$/B) 1Mth	61	-0.4
Brent Oil (\$/B) 1Mth	70	-0.4
USDVND	23,372	-0.2
EURVND	26,143	-0.2

Source: Bloomberg



Sectors (VNIndex)	Index Wgt (%)	Price 1D chg	P/E x	P/B x
Consumer Discretionary	3.0	-0.4%	22.4	3.2
Consumer Staples	18.2	-0.5%	27.1	6.6
Energy	3.0	-0.2%	17.4	2.8
Financials	24.5	-0.8%	15.6	2.2
Health Care	1.0	-0.4%	31.2	3.4
Industrials	6.8	-0.5%	19.5	2.8
IT	1.1	-0.2%	11.3	2.2
Materials	4.1	-0.6%	11.8	1.5
Real Estate	27.2	-0.9%	48.0	5.4
Utilities	9.1	0.2%	17.6	3.8

Source: Bloomberg

Country	Close Points	1D chg %	P/E x	P/B x	Market cap US\$bn
China	3,667	-1.4%	13.6	1.7	4,306
India	11,381	-1.0%	26.5	2.9	1,209
Indonesia	6,270	-0.4%	N/A	2.2	503
Laos	789	0.1%	4.6	0.3	1
Malaysia	1,634	-0.4%	20.5	1.7	253
Philippines	7,927	0.2%	19.3	2.1	192
Taiwan	10,924	-0.6%	15.9	1.7	1,065
Thailand	1,655	-0.9%	17.3	1.8	537
Vietnam	951	-0.7%	16.4	2.4	134

Source: Bloomberg

8-May

Market News

Oil rebounded from a five-week low as Russia's contamination crisis and an industry report signaling a drop in American gasoline inventories took precedence over growing fears that U.S.-China trade talks will fail. Futures rose as much as 0.9% in New York after dropping 1.4% Tuesday. Russian tankers continue to hold Urals crude exported from the country's Baltic Sea coast port of Ust-Luga, a sign that contamination issues remain unresolved. U.S. crude stockpiles climbed by 2.81m barrels last week, but gasoline inventories fell by a similar amount in a bullish sign for demand, the American Petroleum Institute was said to have reported Tuesday. Oil's rally went into reverse late last month on speculation Saudi Arabia and other producers will fill the gap created by the loss of Iranian barrels. Signs the global economic outlook is improving had been preventing steeper declines, but that's now been thrown into doubt by the White House's plan to raise tariffs on Chinese imports. A delegation from Beijing is still set to visit Washington this week for talks, providing a glimmer of hope for investors. *(Bloomberg)*

Tech key to position Vietnam as a manufacturing leader. Vietnamese firms should hasten technological development to position the country as a global manufacturing centre, Swedish experts said at a seminar on Tuesday (the commemoration of the 50th anniversary of Sweden-Vietnam). According to Jennie Cato from the Swedish Association for Engineering Industries, technology had progressed and offered a broad range of advantages for the world's socio-economic development. According to software and smartphone developer Bkav Corporation, Vietnam was becoming the factory of the world. Vietnam had comparative advantages over other regional economies such as young and low-cost labour, low taxation thanks to its membership of free trade agreements, abundant natural resources and political stability, Vu Anh Thang said. However, he pointed out those advantages would diminish in the next two years as other economies like Myanmar and Thailand would step up and have the same conditions. Meanwhile, Vietnam was lagging behind for its low value-added production, a weak part-supplying industry and lack of skilled workforce, he added. The quality of workers would become the decisive factor Vietnam's fight to compete against other economies, Thang said. A high-quality workforce could only be achieved through "collaboration between creative firms and universities with a focus on corporate culture, leverage technology capability for the parts industry and the enhancement of global connections," he said. Brian Hull, country managing director of ABB Vietnam, said the country should develop robotics to improve productivity and reduce production costs. Robots were extremely important to growth-emerging sectors like food and beverages and they could assure higher quality and consistency for the production chain, he added. *(Vietnamnews.vn)*

Coverage Universe Update

Petrovietnam Fertilizer and Chemical Corporation (DPM VN) – Update – ADD (+20.0%)

High input prices cast shadow on 2019F outlook

Disappointing 1Q19 results. PetroVietnam Fertilizer and Chemicals (DPM) posted a 1Q19 revenue of VND1,574bn, down 24.5% yoy as the operations of urea and NH₃ plants were disrupted for 41 days since mid-Feb due to maintenance, leading to a 40% drop in urea sales volume. 1Q19 gross profit margin shrank 5.2% pts yoy to 17.1% as gas input price spiked on the back of 1) increasing gas transportation tariffs, and 2) higher fuel oil (FO) prices. Consequently, 1Q19 net profit dived 70.8% yoy to VND51.8bn, well short of our expectations at just 6.9% of our previous full-year forecast.

71-day maintenance shutdown to dampen FY19F sales volume. This year's maintenance shutdown from 19 Feb to 30 Apr was much longer than the usual 24 days per annum seen previously, and exceeded our earlier expectation of 23 days. According to the company, it extended the maintenance period in order to fix some technical issues relating to the NH3 plant. Thus, we cut our FY19F urea and NPK sales volumes by 13% to 706,000 tons and 150,000 tons, respectively.

Possible gas transportation tariff hike to hurt FY19F gross margins. Transportation tariff, which accounted for 17.1% of gas input price in FY18, will be likely be raised by the government this year. Although no official announcement has yet been made, DPM has adopted a 40% transportation tariff hike, which led to a 7.9% increase in gas input price in 1Q19. Therefore, we revise up our FY19F gas input price to US\$6.3/mmbtu, some 7.9% higher than our previous forecast, on the back of the new tariff. Consequently, our FY19F gross margin is down 5.3% pts vs. our previous expectation.

Maintain Add with a lower TP of VND20,000. We cut our FY19-21F EPS by 23-38% to reflect higher gas input prices and longer maintenance shutdown. We also lower our target multiple to 9.3x (previously 10.3x) amid negative market sentiment on the possible rise of gas transportation tariff and delay of amended VAT policy for fertiliser products. Our TP of VND20,000 is based on a 40:30:30 weighting of: (1) a FY19-23F DCF valuation, (2) 9.3x of FY20F EPS, (3) 0.93x of FY20F P/BV. Re-rating catalysts include favourable oil price movements in 2H19F. Potential downside risks include (1) higher-than-expected gas transportation tariffs, and (2) further delays in the amended VAT policy.

Read the full report: [HERE](#)

Century Synthetic Fiber Corporation (STK VN) – Update – ADD (+19.5%)

Resilient 1Q results, robust 2019 outlook

Flattish revenue growth but improving product mix. STK posted 1Q19 revenue of VND606bn (+2.9% yoy) on the back of 2.0% yoy rise in average selling price (ASP) and 0.9% yoy rise in sales volume. 1Q19 production volume was around 14,574 tons (utilization rate of 92.1%, which is 4.2% pts lower yoy). However, we see a large improvement in product mix as recycle yarn revenue contribution (higher gross margin) surged from 11.9% in 1Q18 to 22.9% in 1Q19 while both DTY (Drawn Texturized Yarn) and FDY (Fully Drawn Yarn) recorded falling revenue contribution by 5.0% pts and 6.0% pts, respectively. This altogether helped raise blended GM by 70bp yoy.

Strong 1Q19 bottom line growth thanks to lower operating expense. SG&A expense declined from 3.9% of revenue in 1Q18 to 3.0% in 1Q19, lifting net margin from 6.8% to 8.6% on yoy basis. Net profit recorded VND52bn in 1Q2019 (+29.4% yoy), fulfilling 21.2% of our estimate for FY19, which is in line with our forecast given that 1Q is low season.

We raise our FY19F net profit by 5.2% regarding improving gross margin. We now forecast FY19F recycle yarn revenue contribution to reach 26.0% (vs 17.0% in our previous forecast) to reflect the change of STK's business plan. We expect revenue to be 2.9% higher than our previous forecast while blended gross margin is forecasted to be 15.3% (+70bp vs our previous forecast) and FY19F EAT to rise by 5.2%.

Ambitious expansion plan to make STK the largest synthetic fiber manufacturer in Vietnam from FY22F. In 2019 AGM, management shared a plan to triple its current capacity making STK the largest synthetic fiber manufacturer in Vietnam. Total investment was estimated at VND3,745bn. However, further details have not been disclosed, therefore we have not taken this into account in our forecasts. In near future, a US\$0.3m project of new color yarn production line with designed capacity of 4,000 tons per year is expected to be invested in 2Q19F.

We reiterate ADD rating with higher target price, regarding positive outlooks from (1) improving product mix which will drive up gross margin and (2) attractive dividend policy of VND1,500/share (equivalent to 6.8% dividend yield). New TP of VND25,200 is based on fully diluted FY19F EPS of VND3,458/share and target P/E of 7.3x, which is the historical 1-year average P/E of STK (13.0% higher than previous TP).

Read the full report: [HERE](#)

Notable Corporate Events

Ho Chi Minh City Securities Corporation (HCM VN) – dividend payment: May 21 and May 22 will be the ex-date and the record date, respectively, for paying the 2018 second cash dividend of VND1,900/share. The payment will be made on Jun 12. (Ndh.vn)

FPT Corporation (FPT VN) – dividend payment: May 17 and May 20 will be the ex-date and the record date, respectively, for paying the 2018 remaining cash dividend of VND1,000/share (est. 2018 dividend yield of 4.0%) and 2018 stock dividend at the ratio of 10%. The payment will be made on Jun 07. (Ndh.vn)

<to be continued>

COVERAGE SUMMARY

Ticker	Close price	Adjusted target price	Dividend yield	Potential return	Rating	Investment thesis summary/Update	Latest report
PC1	23,250	28,400	0.0%	22.2%	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	12.2%	60.9%	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	29,000	35,500	1.7%	24.1%	ADD	<ol style="list-style-type: none"> 1. Project delay has led to haircut of our FY18F presales estimate. 2. Project licenses bode well for FY19F launches. 3. New land parcel acquired in Dec to support long term growth. 	Link
ACV	80,900	105,000	0.0%	29.8%	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	17,500	20,000	5.8%	20.0%	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	41,600	53,200	1.2%	29.1%	ADD	<ol style="list-style-type: none"> 1. QNS is the leading branded soymilk player in Vietnam and a major sugar producer. 2. The company commanded 82% market share of the packaged soymilk market and accounted for around 10% of total nationwide sugar supply in 2017. 	Link
LTG	24,000	38,300	8.3%	67.9%	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	65,100	73,800	1.2%	14.6%	HOLD	<ol style="list-style-type: none"> 1. Solid core earnings growth with earnings from divestment and bancassurance deals creating uncaptured upside 2. Strongly positioned to penetrate the retail banking segment. 3. Well-regarded bank with best-in-class asset quality and strong deposit franchise. 4. Successful private placement enhanced capital buffers. 	Link
MBB	21,300	34,000	2.8%	62.4%	ADD	<ol style="list-style-type: none"> 1. Solid earnings on improving NIM and strong fee income growth with huge room to continue to boost asset yields. 2. Continued shift towards retail lending supports NIM expansion. 3. Dynamic strategy to boost fee income. 4. Prudent risk management evinced by a clean balance sheet 	Link
VPB	18,250	26,100	0.0%	43.0%	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	29,000	32,300	1.8%	13.1%	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	33,150	33,100	0.0%	-0.2%	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

Ticker	Close price	Adjusted target price	Dividend yield	Potential return	Rating	Investment thesis summary/Update	Latest report
PVT	16,050	21,000	6.9%	37.8%	ADD	<ol style="list-style-type: none"> 1. A beneficiary of secular oil and gas demand growth in Vietnam with stable cash flow and a robust business model. 2. PVT boasts a stable business model with assured annual transportation volumes and long-term charter rates. 3. We see the ongoing fleet rejuvenation benefitting PVT's long-term prospects. 	Link
STK	22,350	25,200	6.7%	19.5%	ADD	<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
IDI	7,990	23,800	13.7%	211.6%	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	17,300	25,300	11.7%	58.0%	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	101,000	126,500	1.8%	27.0%	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	30,000	33,500	1.7%	13.3%	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	24,100	17,400	0.0%	-27.8%	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	8,390	9,900	6.0%	24.0%	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	188,000	157,000	0.8%	-15.7%	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	29,500	39,800	0.0%	34.9%	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

Ticker	Close price	Adjusted target price	Dividend yield	Potential return	Rating	Investment thesis summary/Update	Latest report
GAS	109,000	91,600	3.8%	-12.2%	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	23,300	25,000	5.2%	12.5%	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	19,850	20,000	0.0%	0.8%	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	58,100	62,500	6.1%	13.6%	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	83,500	118,800	1.7%	44.0%	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
VPK	3,420	220	6.88	56,360	0.001
KMR	3,280	210	6.84	552,670	0.004
CLG	2,400	150	6.67	4,220	0.001
ITD	12,100	750	6.61	8,120	0.004
DXV	3,410	210	6.56	10	0.001

Top losers					
Ticker	Last Price	Chg	%chg	Vol.	Index impact
UDC	4,650	-350	-7.00	35,350	-0.004
D2D	122,800	-9,200	-6.97	291,400	-0.029
LAF	6,140	-460	-6.97	2,720	-0.002
TDW	28,250	-2,100	-6.92	70	-0.005
FDC	15,000	-1,100	-6.83	12,210	-0.013

Top index movers					
Ticker	Last Price	Chg	%chg	Vol.	Index impact
GAS	109,000	500	0.46	388,880	0.286
SAB	242,200	600	0.25	28,490	0.115
NVL	57,400	400	0.70	381,130	0.111
EIB	17,300	200	1.17	384,690	0.074
PVD	19,850	600	3.12	6.92MLN	0.069

Top index ladders					
Ticker	Last Price	Chg	%chg	Vol.	Index impact
VHM	85,600	-2,300	-2.62	894,240	-2.306
VNM	128,000	-1,500	-1.16	628,830	-0.782
BID	32,350	-750	-2.27	1.13MLN	-0.767
VCB	65,100	-500	-0.76	947,120	-0.555
HVN	39,350	-1,150	-2.84	514,730	-0.488

Top liquidity					
Ticker	Last Price	Chg	%chg	Val. (VNDbn)	Index impact
ROS	30,400	50	0.16	270	0.008
PVD	19,850	600	3.12	136	0.069
HPG	33,150	-350	-1.04	93	-0.222
VJC	115,500	-1,500	-1.28	81	-0.243
VNM	128,000	-1,500	-1.16	81	-0.782

HNX					
Top gainers					VND
Ticker	Last Price	Chg	%chg	Vol.	Index impact
ACM	700	100	16.67	325,400	0.005
NHP	800	100	14.29	181,927	0.002
VC2	16,500	1,500	10.00	5,300	0.007
CTB	34,200	3,100	9.97	300	0.018
VLA	21,000	1,900	9.95	100	0.001

Top losers					
Ticker	Last Price	Chg	%chg	Vol.	Index impact
PVW	600	-100	-14.29	129,105	-0.002
HKB	800	-100	-11.11	35,200	-0.004
PSE	8,100	-900	-10.00	100	-0.003
SFN	27,000	-3,000	-10.00	2,600	-0.005
TFC	5,700	-600	-9.52	6,110	-0.004

Top index movers					
Ticker	Last Price	Chg	%chg	Vol.	Index impact
SHB	7,400	100	1.37	2.68MLN	0.104
PVS	23,300	300	1.30	4.12MLN	0.073
NVB	9,000	100	1.12	5.36MLN	0.029
API	24,700	1,800	7.86	100	0.023
HUT	3,500	100	2.94	1.02MLN	0.020

Top index ladders					
Ticker	Last Price	Chg	%chg	Vol.	Index impact
VGC	20,200	-500	-2.42	2.94MLN	-0.091
HGM	41,300	-4,200	-9.23	100	-0.024
NTP	34,100	-800	-2.29	9,600	-0.022
S99	7,300	-500	-6.41	1,250	-0.021
VCS	62,100	-500	-0.80	57,023	-0.016

Top liquidity					
Ticker	Last Price	Chg	%chg	Val. (VNDbn)	Index impact
PVS	23,300	300	1.30	95	0.073
ACB	29,500	0	0.00	30	0.000
VGC	20,200	-500	-2.42	26	-0.091
SHB	7,400	100	1.37	20	0.104
NDN	12,900	-100	-0.77	12	-0.004

Source: Bloomberg

FOREIGN ACTIVITIES

Volume (Mn'shs)	HOSE	HNX	Value (VND'bn)	HOSE	HNX
BUY	12.3	0.7	BUY	546.4	3.9
% of market	8.9%	2.0%	% of market	18.3%	1.0%
SELL	16.9	1.3	SELL	643.9	15.2
% of market	12.1%	3.9%	% of market	21.5%	3.9%
NET BUY (SELL)	(4.54)	(0.6)	NET BUY (SELL)	(97.5)	(11.3)

Source: HSX, HNX

Foreign net buy/sell (30 days) in VND'bn



YTD ACCUMULATION

Volume (Mln'shs)	HOSE	HNX	Value (VND'bn)	HOSE	HNX
BUY	1,314.5	108.3	BUY	56,252.7	1,925.8
% of market	9.3%	3.5%	% of market	18.6%	1.1%
SELL	1,252.6	118.2	SELL	52,026.4	1,993.4
% of market	8.8%	3.8%	% of market	17.2%	1.2%
NET BUY (SELL)	61.8	(9.9)	NET BUY (SELL)	4,226	(67.6)

Source: HSX, HNX

FOREIGN ACTIVITIES

HOSE					
Top buy by foreigners (value)					VND'bn
Ticker	Last Price	Chg	%chg	Value	Index impact
MSN	87,800	-100	-0.11	105.7	-0.035
VHM	85,600	-2,300	-2.62	46.0	-2.306
VNM	128,000	-1,500	-1.16	44.0	-0.782
VRE	35,100	0	0.00	36.9	0.000
SAB	242,200	600	0.25	36.2	0.115

Top sell by foreigners (value)					VND'bn
Ticker	Last Price	Chg	%chg	Value	Index impact
VHM	85,600	-2,300	-2.62	74.8	-2.306
MSN	87,800	-100	-0.11	69.7	-0.035
VNM	128,000	-1,500	-1.16	51.2	-0.782
VCB	65,100	-500	-0.76	37.5	-0.555
SAB	242,200	600	0.25	36.1	0.115

Top net buy by foreigners (value)					VND'bn
Ticker	Last Price	Chg	%chg	Value	Index impact
MSN	87,800	-100	-0.11	36.0	-0.035
GAS	109,000	500	0.46	10.5	0.286
E1VFN30	14,460	-40	-0.28	9.2	0.000
STB	12,150	50	0.41	7.1	0.028
D2D	122,800	-9,200	-6.97	5.7	-0.029

Top net sell by foreigners (value)					VND'bn
Ticker	Last Price	Chg	%chg	Value	Index impact
VHM	85,600	-2,300	-2.62	-28.8	-2.306
ITC	12,700	0	0.00	-25.2	0.000
VCI	29,700	-1,800	-5.71	-18.8	-0.088
VIC	112,600	0	0.00	-15.9	0.000
VCB	65,100	-500	-0.76	-12.9	-0.555

8-May-19

HNX					
Top buy by foreigners (value)					VND'bn
Ticker	Last Price	Chg	%chg	Value	Index impact
VGC	20,200	-500	-2.42	1.6	0.000
BVS	12,300	0	0.00	0.4	0.000
BCC	8,900	-100	-1.11	0.3	0.000
SDN	29,000	-2,200	-7.05	0.3	0.000
DCS	600	0	0.00	0.3	0.000

Top sell by foreigners (value)					VND'bn
Ticker	Last Price	Chg	%chg	Value	Index impact
PVS	23,300	300	1.30	6.4	0.000
VGC	20,200	-500	-2.42	4.7	0.000
TIG	3,300	-200	-5.71	2.1	0.000
SDN	29,000	-2,200	-7.05	0.3	0.000
PVC	7,000	300	4.48	0.2	0.000

Top net buy by foreigners (value)					VND'bn
Ticker	Last Price	Chg	%chg	Value	Index impact
BCC	8,900	-100	-1.11	0.3	0.000
DCS	600	0	0.00	0.3	0.000
BVS	12,300	0	0.00	0.2	0.000
DHT	33,400	-900	-2.62	0.2	0.000
HMH	11,000	0	0.00	0.1	0.000

Top net sell by foreigners (value)					VND'bn
Ticker	Last Price	Chg	%chg	Value	Index impact
PVS	23,300	300	1.30	-6.41	0.000
VGC	20,200	-500	-2.42	-3.13	0.000
TIG	3,300	-200	-5.71	-2.10	0.000
PVC	7,000	300	4.48	-0.24	0.000
IDJ	3,700	-100	-2.63	-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	112,600	-2.5	14.0	17.3	15,376	3,192	57.6	27.7	694,696	86.4	6.4	8.9	1.4
2	VHM VM	85,600	-9.5	7.0	14.6	12,268	3,350	30.3	33.6	597,672	19.0	6.6	57.0	16.7
3	VCB VM	65,100	-6.6	15.2	16.9	10,331	3,709	25.2	6.3	719,200	14.9	3.3	24.5	1.5
4	VNM VM	128,000	-6.7	-5.2	6.7	9,537	1,741	46.2	40.7	737,381	23.9	7.9	34.4	28.0
5	GAS VM	109,000	1.9	23.9	8.9	8,926	1,914	4.2	45.3	453,286	17.9	4.7	27.0	18.5
6	SAB VM	242,200	-2.9	3.9	7.2	6,645	641	10.4	36.6	27,793	37.4	9.6	28.0	19.6
7	BID VM	32,350	-8.9	2.4	-0.3	4,732	3,419	4.4	26.8	1,117,841	15.0	2.1	14.5	0.6
8	MSN VM	87,800	-0.6	12.0	3.9	4,370	1,163	24.9	8.4	414,920	19.3	3.4	22.0	7.8
9	VRE VM	35,100	-2.0	21.0	13.2	3,497	2,329	100.0	16.7	2,419,991	34.0	2.9	8.8	6.3
10	TCB VM	22,950	-9.1	-15.6	-15.0	3,433	3,497	81.6	0.0	1,474,645	9.4	1.5	18.6	2.8
11	CTG VM	20,450	-8.3	1.7	-11.9	3,258	3,723	15.8	0.0	2,980,630	13.8	1.1	8.1	0.5
12	PLX VM	60,900	-2.7	13.8	2.5	3,051	1,171	7.3	8.6	921,753	17.8	3.2	18.2	6.4
13	HPG VM	33,150	2.3	21.4	-14.8	3,012	2,124	51.1	9.1	2,901,369	8.6	1.7	21.4	11.7
14	VJC VM	115,500	4.5	-7.6	-13.4	2,677	542	53.1	9.4	712,693	11.7	4.5	43.3	15.1
15	HVN VM	39,350	N/A	N/A	N/A	2,388	1,418	2.8	20.4	N/A	22.5	3.1	13.4	2.7
16	NVL VM	57,400	0.5	1.2	-16.8	2,285	930	32.2	31.7	457,728	15.6	2.7	20.8	5.6
17	BVH VM	75,000	-20.3	-21.6	-20.4	2,249	701	31.2	24.2	160,528	46.2	3.5	7.7	1.0
18	MBB VM	21,300	-4.7	-2.5	-0.5	1,926	2,113	55.2	0.0	2,914,266	7.1	1.3	20.2	1.8
19	VPB VM	18,250	-8.1	-9.0	-11.8	1,918	2,457	69.0	0.0	1,832,663	6.7	1.2	19.7	2.2
20	MWG VM	83,500	-0.6	0.6	1.2	1,582	443	87.1	0.0	401,251	11.7	3.7	36.0	11.5
21	POW VM	13,700	-11.9	-17.2	N/A	1,373	2,342	88.4	34.4	1,386,812	16.7	1.3	7.8	3.2
22	FPT VM	49,650	3.9	16.5	17.8	1,310	617	82.0	0.2	842,212	11.1	2.3	21.9	10.2
23	HDB VM	26,300	-9.0	-13.8	-20.8	1,104	981	72.6	4.5	1,299,634	9.1	1.7	19.1	1.4
24	STB VM	12,150	-0.8	-2.0	-3.6	938	1,804	93.9	9.5	2,589,960	9.8	0.9	9.1	0.6
25	EIB VM	17,300	-1.7	-3.1	26.3	910	1,229	79.0	0.1	163,208	42.8	1.4	3.3	0.3
26	BHN VM	84,000	1.9	0.1	-0.4	833	232	0.9	31.4	886	41.8	4.5	11.3	5.2
27	TPB VM	21,400	-6.1	2.1	8.4	779	851	70.6	0.0	742,105	9.0	1.6	21.5	1.5
28	ROS VM	30,400	-3.3	-3.9	-19.4	738	568	27.0	46.4	8,066,012	80.9	2.9	3.7	2.0
29	PNJ VM	101,000	-0.3	6.8	4.4	722	167	67.0	0.0	252,975	15.8	4.2	29.1	19.4
30	DHG VM	114,700	-3.1	34.8	34.3	642	131	22.3	46.0	39,372	27.3	5.0	19.0	14.7
31	HNG VM	15,250	0.7	5.5	-2.6	579	887	42.0	48.2	1,171,762	N/A	1.3	-7.1	-2.6
32	SSI VM	24,700	-11.2	-5.4	-13.8	538	509	63.8	40.9	1,210,039	11.4	1.4	11.9	4.7
33	KDH VM	30,000	-6.8	-0.5	-2.8	531	414	73.3	1.8	228,841	15.2	1.8	12.2	8.5
34	REE VM	31,600	-2.9	-6.2	-0.2	419	310	84.4	0.0	372,866	5.6	1.1	20.6	10.8
35	SBT VM	17,700	-6.8	-11.5	-15.9	398	525	30.2	89.1	1,189,033	23.5	1.5	6.1	2.4
36	GEX VM	22,300	-5.9	1.8	-14.2	388	407	64.7	33.1	671,964	8.6	1.6	19.1	6.1
37	CTD VM	118,200	-16.0	-10.7	-22.2	386	76	85.6	2.8	197,423	6.9	1.1	16.9	9.5
38	PPC VM	28,000	10.2	23.3	50.9	384	321	24.6	34.3	760,786	7.6	1.5	20.4	16.0
39	VHC VM	89,500	0.0	-4.0	-13.1	354	92	37.7	64.6	170,929	5.0	1.9	46.0	29.5
40	SCS VM	162,500	1.6	12.8	9.4	348	50	99.1	30.4	16,581	21.1	10.9	48.6	43.6
41	HCM VM	26,400	-6.4	15.7	-5.7	341	302	76.2	43.5	534,046	13.1	1.1	14.1	7.3
42	GMD VM	26,150	-2.1	1.9	-7.3	332	297	63.2	0.0	256,812	11.6	1.3	11.3	7.1
43	NT2 VM	26,800	-1.5	-8.2	7.2	330	288	32.1	25.9	96,393	11.0	2.0	15.5	7.5
44	PVD VM	19,850	-2.2	21.8	20.7	325	383	49.4	26.3	3,289,447	22.3	0.6	2.7	1.7
45	PDR VM	22,850	-5.0	6.9	5.5	320	328	37.7	42.6	1,083,294	11.9	2.1	19.7	6.2
46	TCH VM	20,900	-5.6	7.2	-1.2	316	353	50.0	41.6	705,589	25.9	1.6	6.5	5.1
47	PHR VM	51,700	-1.1	45.4	78.3	300	135	33.0	40.9	502,683	10.7	2.6	24.0	13.6
48	NLG VM	29,000	0.3	9.8	1.0	297	239	60.8	0.0	719,686	6.9	1.4	21.6	9.9
49	DPM VM	17,500	-7.7	-21.9	-6.7	293	391	38.1	26.2	279,143	13.6	0.9	7.2	5.2
50	HT1 VM	17,800	9.9	15.2	35.9	291	382	20.0	42.8	212,629	10.2	1.3	12.6	6.3
51	VPI VM	41,600	2.5	3.6	-4.4	285	160	100.0	39.7	243,968	15.8	3.0	20.6	8.1
52	KBC VM	13,600	-9.9	-4.9	12.4	273	470	75.4	27.9	2,115,436	10.2	0.7	7.1	3.8
53	DXG VM	17,900	-22.7	-23.2	-31.0	268	350	66.8	0.4	944,394	5.3	1.2	25.1	9.3
54	PAN VM	34,300	-10.4	-8.3	-8.8	250	170	47.3	3.6	58,814	19.7	1.6	8.8	3.5
55	CI VM	23,150	-6.1	2.0	-7.8	245	248	83.4	16.1	354,374	68.8	1.2	1.7	0.4
56	HPX VM	26,350	4.8	5.4	10.5	225	200	89.0	34.4	415,003	11.8	2.1	19.4	6.5
57	VCI VM	29,700	-23.7	-14.7	-45.0	207	163	65.7	62.6	93,087	5.9	1.3	24.7	12.7
58	LGC VM	24,950	-12.1	-29.3	-2.7	206	193	N/A	4.0	89	23.6	1.8	7.8	2.0
59	VCF VM	180,000	10.7	21.6	14.3	205	27	0.6	48.4	1,054	8.0	3.2	49.3	31.1
60	HAG VM	5,110	-7.4	2.2	-6.4	203	927	63.8	40.6	3,707,635	31.3	0.4	1.1	0.3

Source: Bloomberg 8 May

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