

## Market commentary: The VN-INDEX fell through the 950-pt supporting level.

Vietnam's stock market witnessed another disappointing trading day with the VN-INDEX and HNX-INDEX declining by 0.4% and 0.6%, respectively. The VN-INDEX kicked off quite positively and rose to its intraday peak of 953.7pts (+0.3%) as some heavy-weights surged due to strong bottom-fishing activities. However, the index gradually lost steam throughout the rest of the trading session and finally closed in the red as investors remained cautious amid increasing US-China trade tension. Specifically, GAS was today's largest laggard and plunged sharply by 2.2%, alone wiping 1.4 pts off the index. Other large caps from Financials and Real Estate sectors also slumped, including BID (-3.9%), VHM (-1.3%), BVH (-2.9%) and CTG (-1.7%). On the other hand, some large caps advanced today and prevented the index from falling deeper, led by SAB (+1.6%), VCB (+0.6%), EIB (+5.2%) and HDB (+1.7%). At the end of the session, VN-INDEX fell by 0.4% to close at 947.0pts while HNX-INDEX landed at its intraday low of 105.3pts (-0.6%).

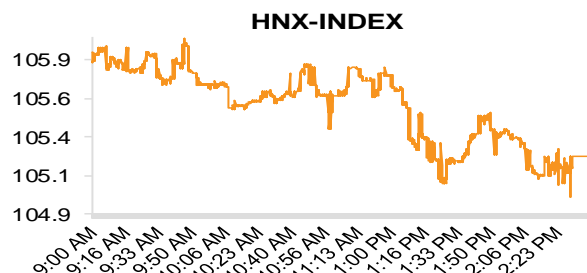
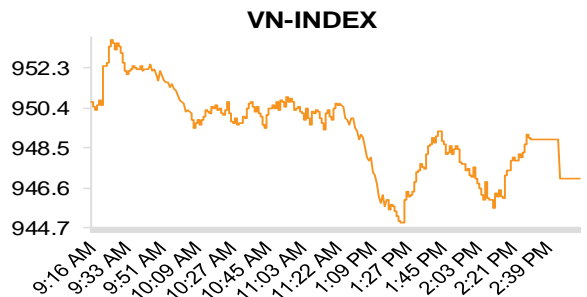
IT (-2.0%), Utilities (-1.8%) and Financials (-0.7%) dropped while Healthcare (+0.7%), Consumer Staples (+0.4%) and Consumer Discretionary (+0.1%) rose. Top index movers included SAB (+1.6%), VCB (+0.6%), EIB (+5.2%), HDB (+1.7%) and DXG (+6.2%). Top index laggards consisted of GAS (-2.2%), BID (-3.9%), VHM (-1.3%), BVH (-2.9%) and CTG (-1.7%). Top three major block trades were VHM with 35.9m shares (VND3,036.8bn), TCB with 10.0m shares (VND245.5bn) and SAB with 0.3m shares (VND85.0bn).

Foreigners net sold on HOSE, to the amount of VND122.3bn, and also net sold on HNX, to the amount of VND10.1bn. They mainly bought VHM (VND3,063.0bn), TCB (VND245.5bn) and SAB (VND85.5bn); and mainly sold VHM (VND3,092.1bn), TCB (VND245.5bn) and SAB (VND86.0bn).

Snapshot	HOSE	HNX
Close (pts)	947.0	105.3
1 Day change (%)	-0.44	-0.61
Volume (mn shs)	181.4	23.3
Value (US\$m)	266.0	10.8
Gainers	115	68
Losers	176	76
Unchanged	85	230

Commodities & Currencies	Close	%chg
Gold(USD/Oz)	1,284	0.2
WTI Oil (\$/B) 1Mth	62	0.0
Brent Oil (\$/B) 1Mth	70	0.2
USDVND	23,408	-0.2
EURVND	26,160	-0.1

Source: Bloomberg



Sectors (VNIndex)	Index Wgt (%)	Price 1D chg	P/E x	P/B x
Consumer Discretionary	3.0	0.1%	22.4	3.2
Consumer Staples	18.3	0.4%	27.2	6.6
Energy	3.0	-0.5%	17.3	2.8
Financials	24.5	-0.7%	15.5	2.2
Health Care	1.0	0.7%	31.2	3.5
Industrials	6.8	0.0%	19.6	2.8
IT	1.1	-2.0%	11.2	2.2
Materials	4.1	-0.6%	11.8	1.4
Real Estate	27.2	-0.4%	48.2	5.4
Utilities	9.0	-1.8%	17.2	3.7

Source: Bloomberg

Country Peering	Close Points	1D chg %	P/E x	P/B x	Market cap US\$bn
China	3,600	-1.8%	13.3	1.6	4,218
India	11,302	-0.5%	26.5	2.9	1,188
Indonesia	6,199	-1.1%	N/A	2.2	498
Laos	789	0.0%	4.6	0.3	1
Malaysia	1,619	-0.9%	20.3	1.7	252
Philippines	7,756	-2.2%	18.9	2.0	192
Taiwan	10,734	-1.7%	15.5	1.6	1,060
Thailand	1,647	-0.4%	17.2	1.8	532
<b>Vietnam</b>	<b>947</b>	<b>-0.4%</b>	<b>16.4</b>	<b>2.4</b>	<b>135</b>

Source: Bloomberg

9-May

## Market News

**Oil dropped as flaring trade tensions between the world's two biggest economies overshadowed concerns over supply disruptions from Iran to Venezuela.** Futures in New York fell as much as 1.1% as U.S. President Donald Trump escalated his rhetoric against China, saying the Asian nation "broke the deal" he was negotiating with it. Beijing has warned it will retaliate if he follows through on a plan to raise tariffs. Crude is retreating after gaining 1.2% on Wednesday following a surprise drop in American inventories and Iran's threat to abandon a 2015 nuclear accord in response to Washington's sanctions. All that is raising uncertainty in the market, with unexpected disruptions due to turmoil in OPEC members such as Venezuela, Nigeria and Libya keeping investors on edge. Speculation is swirling over whether other producers such as Saudi Arabia will pump more to ease a supply crunch. Meanwhile, Trump's plan for higher levies on Chinese goods is roiling assets across the globe as it threatens to worsen a growth outlook that had been improving. *(Bloomberg)*

**State budget revenue in January to April period up 13.9%.** State budget revenue in the January-April period was estimated at VND517.8tr (US\$22bn), equivalent to 36.7% of the Government's planned figure for the year and up 13.9% yoy, according to the latest report from the Ministry of Finance. Domestic revenue totalled VND424.96tr, or 36.2% of the year's plan. Revenue from crude oil was estimated at VND18.3tr, a drop of 2.2% over the same period last year with oil prices averaging \$65 per barrel, down more than 5%. Revenue from imports and exports totalled VND73.9tr, up 17.3% yoy. The Ministry of Finance said positive economic development from the end of 2018 helped businesses maintain their growth momentum, thus increasing tax collection. The ministry's statistics showed that budget spending in the first four months of the year totalled VND429.8tr, equivalent to 26.3% of the plan for the year, up 4.4% yoy. Spending for investment and development was estimated at VND68.5tr. From January to April, a total of VND82tr worth of Government bonds were issued with maturity terms averaging 12.51 years at a rate of 4.92% per year. *(Vietnamnews.vn)*

## Coverage Universe Update

### Vietnam Prosperity Joint Stock Commercial Bank (VPB VN) – Update – ADD (+16.2%)

#### Dented by lack of extraordinary income

#### Moderate net interest income (NII) growth in 1Q19

1Q19 NII grew 16.8% yoy, driven by 22.4% yoy loan growth and 9bp yoy hike in blended net interest margin (NIM). Compared to 1Q18, the parent bank's NIM increased thanks to the expansion of retail loans, whereas NIM at FE Credit declined as VPB suspended high-risk consumer finance products in 2018. Customer deposit grew 31.4% yoy, outperforming loan growth; hence, pure loan-to-deposit ratio fell from 129.7% in 1Q18 to 120.9% in 1Q19.

#### 1Q19 non-interest income fell due to lack of one-off income

1Q19 non-interest income (non-II) dropped 35.6% yoy. Net fee income grew 45.3% yoy, underpinned by payment services and bancassurance, while other non-II fell 67.1% yoy due to slow recovery of bad debts and because VPB booked VND850bn one-off income from AIA in 1Q18, while there was no one-off income in 1Q19. We expect bad debt recovery to improve in subsequent quarters as New Year holidays in 1Q interrupted debt collection. Excluding one-off income, 1Q19 non-II grew by 20.4% yoy.

### Subtle improvement in asset quality management

The major concern for VPB has been its bad debt as non-performing loans (NPL) keep rising every quarter. However, its NPL ratio only rose slightly from 3.5% at end-4Q18 to 3.6% at end-1Q19, but fell from 4.1% at end-1Q18. It is encouraging that VPB was able to contain its NPL even though the write-off rate fell from 5.4% in FY18 to 4.7% in 1Q19, and the loan-loss-reserves increased from 45.9% at end-4Q18 to 48.3% at end-1Q19.

### We reduce our TP on lower earnings forecasts and higher COE

We cut FY19-21F EPS by 6.6-11.0% on lower NIM assumptions, higher provision expense forecasts and higher COE. The State Bank of Vietnam (SBV) intends to tighten controls on direct loans and cash loans of consumer finance companies, which would hurt loan growth and NIM as these loans are the growth drivers for many companies and they carry higher margins. Due to potentially unfavourable regulatory changes, VPB's share price is down c.10% since 25 Mar 2019. We increase COE from 14.0% to 14.7% to reflect our concerns over possible regulatory changes and the worsening market sentiment on the stock.

### Maintain Add

Upside catalysts include higher-than-expected loan growth as VPB qualified for Basel II in May 2019. A key downside risk is a new circular limiting cash loans and direct loans at consumer finance companies, which could hurt credit growth and NIM at FE Credit.

Read the full report: [HERE](#)

## Notable Corporate Events

**Mobile World Investment Corporation (MWG VN) – dividend payment:** May 23 and May 24 will be the ex-date and the record date, respectively, for paying the 2018 cash dividend of VND1,500/share (est.2018 dividend yield of 1.8%). The payment will be made on Jun 11. (*Ndh.vn*)

**Vinh Hoan Corporation (VHC 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 VND2,000/share (est.2018 dividend yield of 4.4%). The payment will be made on Jun 06. (*Ndh.vn*)

<to be continued>

**COVERAGE SUMMARY**

Ticker	Close price	Adjusted target price	Dividend yield	Potential return	Rating	Investment thesis summary/Update	Latest report
<b>PC1</b>	23,450	28,400	0.0%	21.1%	ADD	<ol style="list-style-type: none"> <li>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</li> <li>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.</li> </ol>	<a href="#">Link</a>
<b>LPB</b>	8,200	12,200	12.2%	60.9%	ADD	<ol style="list-style-type: none"> <li>1. LPB has embarked on an extensive branch network expansion initiative that is unmatched by other banks.</li> <li>2. Potential for a boost in fee income from bancassurance.</li> <li>3. LPB is considering migrating to HOSE. A listing on HOSE will increase liquidity for LPB</li> <li>4. High dividend yield on a low valuation.</li> </ol>	<a href="#">Link</a>
<b>NLG</b>	29,000	35,500	1.7%	24.1%	ADD	<ol style="list-style-type: none"> <li>1. Project delay has led to haircut of our FY18F presales estimate.</li> <li>2. Project licenses bode well for FY19F launches.</li> <li>3. New land parcel acquired in Dec to support long term growth.</li> </ol>	<a href="#">Link</a>
<b>ACV</b>	80,000	105,000	0.0%	31.3%	ADD	<ol style="list-style-type: none"> <li>1. ACV is a robust long-term bet on the aviation growth story than even a basket of domestic airline stocks.</li> <li>2. MOT's divestment of ACV stake to be a significant catalyst.</li> <li>3. High return on capital and superior growth prospects justify valuation premium.</li> </ol>	<a href="#">Link</a>
<b>DPM</b>	17,600	20,000	5.7%	19.4%	ADD	<ol style="list-style-type: none"> <li>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.</li> <li>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&amp;A burden could result in annual losses in 2019-20F.</li> <li>3. Pending VAT policy change in Vietnam is expected to boost DPM's gross margin by 2-3% pts from 2019F onwards.</li> </ol>	<a href="#">Link</a>
<b>QNS</b>	34,500	43,900	1.5%	28.7%	ADD	<ol style="list-style-type: none"> <li>1. QNS is the leading branded soymilk player in Vietnam and a major sugar producer.</li> <li>2. The company commanded 82% market share of the packaged soymilk market and accounted for around 10% of total nationwide sugar supply in 2017.</li> </ol>	<a href="#">Link</a>
<b>LTG</b>	23,500	38,300	8.5%	71.5%	ADD	<ol style="list-style-type: none"> <li>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.</li> <li>2. Long-term strategy is to focus on the Agrifood segment with high potential in export markets such as China, Philippines, Indonesia, etc.</li> <li>3. LTG is trading far below its domestic peers.</li> </ol>	<a href="#">Link</a>
<b>VCB</b>	65,500	73,800	1.2%	13.9%	HOLD	<ol style="list-style-type: none"> <li>1. Solid core earnings growth with earnings from divestment and bancassurance deals creating uncaptured upside</li> <li>2. Strongly positioned to penetrate the retail banking segment.</li> <li>3. Well-regarded bank with best-in-class asset quality and strong deposit franchise.</li> <li>4. Successful private placement enhanced capital buffers.</li> </ol>	<a href="#">Link</a>
<b>MBB</b>	21,000	34,000	2.8%	64.7%	ADD	<ol style="list-style-type: none"> <li>1. Solid earnings on improving NIM and strong fee income growth with huge room to continue to boost asset yields.</li> <li>2. Continued shift towards retail lending supports NIM expansion.</li> <li>3. Dynamic strategy to boost fee income.</li> <li>4. Prudent risk management evinced by a clean balance sheet</li> </ol>	<a href="#">Link</a>
<b>VPB</b>	18,250	21,200	0.0%	16.2%	ADD	<ol style="list-style-type: none"> <li>1. The leading market player in consumer finance with high returns on capital.</li> <li>2. Stricter credit controls hampered earnings growth in FY18.</li> <li>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.</li> </ol>	<a href="#">Link</a>
<b>TCM</b>	29,300	32,300	1.8%	12.0%	HOLD	<ol style="list-style-type: none"> <li>1. The only vertically-integrated textile manufacturer in Vietnam.</li> <li>2. Sears's bankruptcy will dent FY18 and FY19F earnings.</li> <li>3. EVFTA is expected to confer a competitive advantage to TCM due to "Fabric forward Rules of Origin"</li> </ol>	<a href="#">Link</a>
<b>HPG</b>	32,900	33,100	0.0%	0.6%	HOLD	<ol style="list-style-type: none"> <li>1. We believe HPG will further consolidate its domestic market share.</li> <li>2. Higher sales volume but lower ASP</li> <li>3. Slight delay and capex overruns on the second phase of Dung Quat Steel Complex project.</li> </ol>	<a href="#">Link</a>

Ticker	Close price	Adjusted target price	Dividend yield	Potential return	Rating	Investment thesis summary/Update	Latest report
PVT	16,000	21,000	7.0%	38.2%	ADD	<ol style="list-style-type: none"> <li>1. A beneficiary of secular oil and gas demand growth in Vietnam with stable cash flow and a robust business model.</li> <li>2. PVT boasts a stable business model with assured annual transportation volumes and long-term charter rates.</li> <li>3. We see the ongoing fleet rejuvenation benefitting PVT's long-term prospects.</li> </ol>	<a href="#">Link</a>
STK	22,850	25,200	6.6%	16.9%	ADD	<ol style="list-style-type: none"> <li>1. Second-largest synthetic fiber manufacturer in Vietnam.</li> <li>2. STK is a direct beneficiary of CPTPP and the US-China trade war.</li> <li>3. Trang Bang 5 (TB5) project's commercial operations will start in 1Q19F.</li> </ol>	<a href="#">Link</a>
IDI	7,880	23,800	13.9%	215.9%	ADD	<ol style="list-style-type: none"> <li>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.</li> <li>2. We expect that pangasius exports will grow strongly in 2018.</li> <li>3. Fish feed segment and fishmeal/fish fat segment will see strong growth in 2018</li> <li>4. IDI will continue to increase its capacity to support growth over the next 2-3 years.</li> <li>5. High dividend yield and attractive valuation</li> </ol>	<a href="#">Link</a>
AAA	16,900	25,300	12.0%	61.7%	ADD	<ol style="list-style-type: none"> <li>1. AAA is the largest plastic packaging manufacturer and exporter in South East Asia, with current production capacity of 8,000 tonnes/month.</li> <li>2. AAA will be able to capture market share globally in countries such as Japan and the U.S</li> <li>3. AAA aims to expand its production and adopt effective cost controls.</li> </ol>	<a href="#">Link</a>
PNJ	99,800	126,500	1.8%	28.5%	ADD	<ol style="list-style-type: none"> <li>1. PNJ is leading the jewellery market in Vietnam with an estimated 30% market share in the branded segment in 2018, per management.</li> <li>2. Extensive store network and still expanding.</li> <li>3. Sustained momentum at PNJ Gold and anticipated turnaround at PNJ Silver to drive strong topline growth.</li> </ol>	<a href="#">Link</a>
KDH	29,700	33,500	1.7%	14.5%	HOLD	<ol style="list-style-type: none"> <li>1. KDH owns 500ha land bank in the inner city area of HCMC following its recent merger with Binh Chanh Construction &amp; Investment (BCI, Unlisted).</li> <li>2. Its strategy to develop mid-range condos and gated townhouse communities makes for a diversified range of products and lowers market risk.</li> <li>3. We believe KDH's high quality housing developments have helped it to establish its brand name among prospective buyers, driving strong sales absorption.</li> </ol>	<a href="#">Link</a>
VGI	24,100	17,400	0.0%	-27.8%	REDUCE	<ol style="list-style-type: none"> <li>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.</li> <li>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.</li> <li>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</li> </ol>	<a href="#">Link</a>
DCM	8,400	9,900	5.9%	23.8%	ADD	<ol style="list-style-type: none"> <li>1. Parent company PVN guarantees 12% ROE for the company's urea operations in FY15-18F, protecting DCM from adverse market movements.</li> <li>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.</li> <li>3. Uncertainty around 2019F input gas price policy, however, is a major risk that could counter positive effects of VAT policy change.</li> </ol>	<a href="#">Link</a>
VTP	188,000	157,000	0.8%	-15.7%	REDUCE	<ol style="list-style-type: none"> <li>1. High growth company in a fast-evolving industry.</li> <li>2. VTP's market share gains can be attributed to advanced technology and strong infrastructure.</li> <li>3. VTP's core sales is expected to grow at a CAGR of 48.5% to 2020.</li> <li>4. Healthy financial status with strong cash reserves and high ROE.</li> </ol>	<a href="#">Link</a>
ACB	29,100	39,800	0.0%	36.8%	ADD	<ol style="list-style-type: none"> <li>1. Well-established retail brand name and customer base.</li> <li>2. Large retail customer base enables a strong fee income franchise.</li> <li>3. Legacy issues resolved, resulting in a healthy balance sheet.</li> </ol>	<a href="#">Link</a>



Ticker	Close price	Adjusted target price	Dividend yield	Potential return	Rating	Investment thesis summary/Update	Latest report
<b>GAS</b>	106,600	91,600	3.9%	-10.2%	REDUCE	<ul style="list-style-type: none"> <li>1. Flat oil price outlook could weigh on sales growth</li> <li>2. Depleting gas supply puts pressure on input costs</li> <li>3. Demand and capacity expansion to partly offset rising costs</li> </ul>	<a href="#">Link</a>
<b>PVS</b>	22,900	25,000	5.3%	14.5%	HOLD	<ul style="list-style-type: none"> <li>1. A diversified oilfield services company with strong financial health</li> <li>2. Key beneficiary of Vietnam's push for renewed dry gas reserves</li> <li>3. Strong earnings growth expected in FY18-21F</li> </ul>	<a href="#">Link</a>
<b>PVD</b>	19,800	20,000	0.0%	1.0%	HOLD	<ul style="list-style-type: none"> <li>1. PVD's rig fleet as young enough to benefit from anticipated global oilfield services market upturn</li> <li>2. We differ in expecting PVD's profitability to turn around in FY19-21F</li> </ul>	<a href="#">Link</a>
<b>MSH</b>	57,000	62,500	6.2%	15.8%	ADD	<ul style="list-style-type: none"> <li>1. MSH leads position in apparel manufacturing industry, solidified by a strong customer base of global premium fashion brands.</li> <li>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.</li> </ul>	<a href="#">Link</a>
<b>MWG</b>	84,100	118,800	1.7%	42.9%	ADD	<ul style="list-style-type: none"> <li>1. Mobile World Investment Corporation (MWG) is the largest consumer electronics retailer in term of both revenue and earnings.</li> <li>2. CE retail business is expected to be a stable short-term growth engine.</li> <li>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.</li> </ul>	<a href="#">Link</a>

MARKET MOVEMENTS

HOSE					
Top gainers					VND
Ticker	Last Price	Chg	%chg	Vol.	Index impact
PNC	14,750	950	6.88	20	0.003
LAF	6,560	420	6.84	3,030	0.002
MCP	25,800	1,650	6.83	1,020	0.007
RIC	4,720	300	6.79	380	0.003
VPK	3,650	230	6.73	100,410	0.001

Top losers					VND
Ticker	Last Price	Chg	%chg	Vol.	Index impact
SVT	6,220	-460	-6.89	10	-0.001
ABT	38,050	-2,750	-6.74	100	-0.012
FDC	14,000	-1,000	-6.67	5,190	-0.012
TEG	6,350	-450	-6.62	920	-0.004
VAF	9,810	-690	-6.57	10	-0.008

Top index movers					VND
Ticker	Last Price	Chg	%chg	Vol.	Index impact
SAB	246,000	3,800	1.57	20,630	0.729
VCB	65,500	400	0.61	659,180	0.444
EIB	18,200	900	5.20	218,310	0.333
HDB	26,750	450	1.71	1.58MLN	0.132
DXG	19,000	1,100	6.15	3.96MLN	0.115

Top index laggards					VND
Ticker	Last Price	Chg	%chg	Vol.	Index impact
GAS	106,600	-2,400	-2.20	319,300	-1.375
BID	31,100	-1,250	-3.86	1.94MLN	-1.279
VHM	84,500	-1,100	-1.29	983,320	-1.103
BVH	72,800	-2,200	-2.93	1.06MLN	-0.461
CTG	20,100	-350	-1.71	2.00MLN	-0.390

Top liquidity					VND
Ticker	Last Price	Chg	%chg	Val. (VNDbn)	Index impact
ROS	30,300	-100	-0.33	290	-0.017
MBB	21,000	-300	-1.41	87	-0.194
PVD	19,800	-50	-0.25	85	-0.006
VHM	84,500	-1,100	-1.29	83	-1.103
STB	11,900	-250	-2.06	79	-0.141

HNX					
Top gainers					VND
Ticker	Last Price	Chg	%chg	Vol.	Index impact
CTB	37,600	3,400	9.94	400	0.019
VHL	35,400	3,200	9.94	100	0.028
PSE	8,900	800	9.88	300	0.003
BBS	7,800	700	9.86	200	0.002
VC6	10,100	900	9.78	6,236	0.004

Top losers					VND
Ticker	Last Price	Chg	%chg	Vol.	Index impact
PVW	500	-100	-16.67	206,800	-0.002
ACM	600	-100	-14.29	273,400	-0.005
DPS	600	-100	-14.29	217,800	-0.003
AMC	19,800	-2,200	-10.00	900	-0.004
BII	900	-100	-10.00	1.61MLN	-0.004

Top index movers					VND
Ticker	Last Price	Chg	%chg	Vol.	Index impact
NVB	9,200	200	2.22	688,600	0.058
TV2	149,100	5,800	4.05	46,740	0.029
VHL	35,400	3,200	9.94	100	0.028
CTB	37,600	3,400	9.94	400	0.019
DTD	12,500	1,100	9.65	373,300	0.017

Top index laggards					VND
Ticker	Last Price	Chg	%chg	Vol.	Index impact
ACB	29,100	-400	-1.36	603,773	-0.496
PVS	22,900	-400	-1.72	3.01MLN	-0.097
VCS	60,900	-1,200	-1.93	116,471	-0.039
HUT	3,400	-100	-2.86	781,475	-0.020
VNR	20,500	-1,500	-6.82	140	-0.020

Top liquidity					VND
Ticker	Last Price	Chg	%chg	Val. (VNDbn)	Index impact
PVS	22,900	-400	-1.72	69	-0.097
VGC	20,100	-100	-0.50	20	-0.018
TNG	21,000	200	0.96	19	0.008
ACB	29,100	-400	-1.36	18	-0.496
MST	4,200	200	5.00	11	0.003

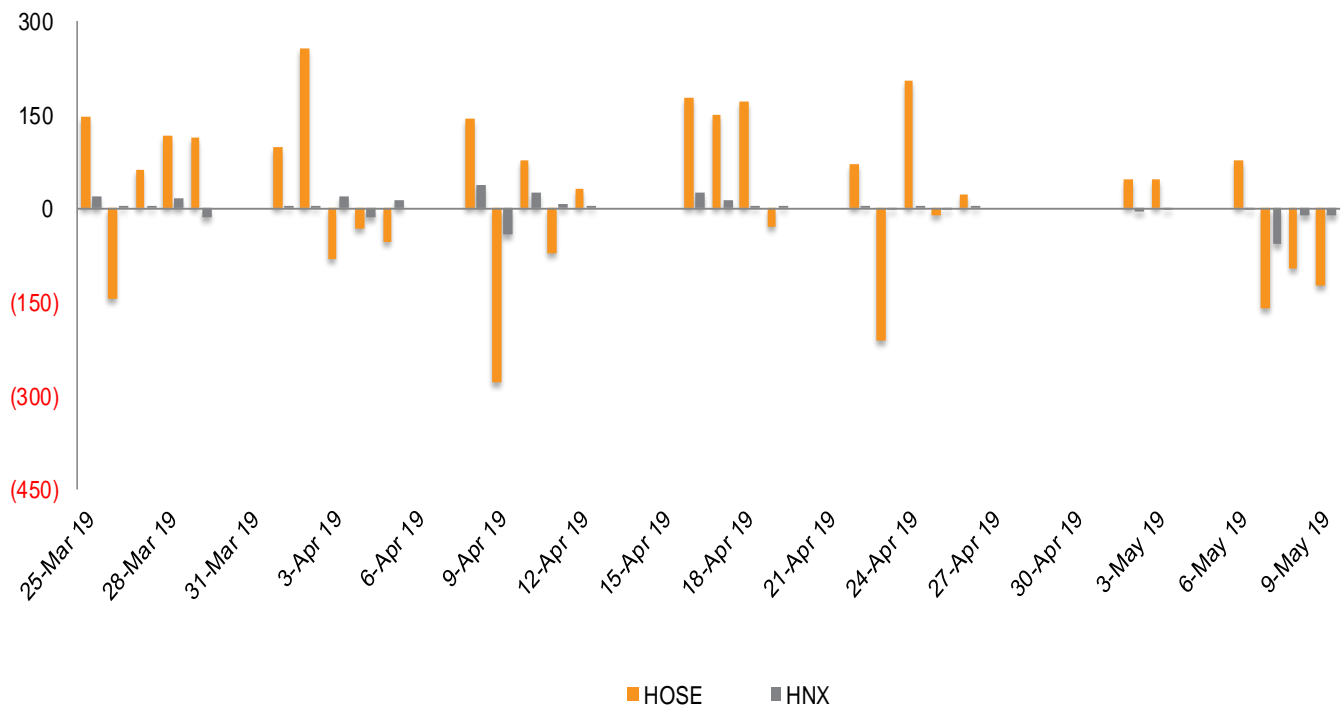
Source: Bloomberg

**FOREIGN ACTIVITIES**

Volume (Mn'shs)	HOSE	HNX	Value (VND'bn)	HOSE	HNX
<b>BUY</b>	55.8	0.3	<b>BUY</b>	3,783.2	6.5
% of market	31.2%	1.5%	% of market	61.5%	2.6%
<b>SELL</b>	59.9	1.3	<b>SELL</b>	3,905.5	16.6
% of market	33.5%	5.5%	% of market	63.5%	6.6%
<b>NET BUY (SELL)</b>	<b>(4.08)</b>	<b>(0.9)</b>	<b>NET BUY (SELL)</b>	<b>(122.3)</b>	<b>(10.1)</b>

Source: HSX, HNX

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



**YTD ACCUMULATION**

Volume (Mln'shs)	HOSE	HNX	Value (VND'bn)	HOSE	HNX
<b>BUY</b>	1,370.2	108.6	<b>BUY</b>	60,036.0	1,932.3
% of market	9.6%	3.5%	% of market	19.5%	1.2%
<b>SELL</b>	1,312.5	119.5	<b>SELL</b>	55,931.9	2,010.0
% of market	9.2%	3.9%	% of market	18.1%	1.2%
<b>NET BUY (SELL)</b>	<b>57.8</b>	<b>(10.9)</b>	<b>NET BUY (SELL)</b>	<b>4,104</b>	<b>(77.8)</b>

Source: HSX, HNX



FOREIGN ACTIVITIES

HOSE					
Top buy by foreigners (value)					VND'bn
Ticker	Last Price	Chg	%chg	Value	Index impact
VHM	84,500	-1,100	-1.29	3,063.0	-1.103
TCB	22,800	-150	-0.65	245.5	-0.157
SAB	246,000	3,800	1.57	85.5	0.729
VCB	65,500	400	0.61	45.7	0.444
MSN	87,700	-100	-0.11	41.9	-0.035

Top sell by foreigners (value)					VND'bn
Ticker	Last Price	Chg	%chg	Value	Index impact
VHM	84,500	-1,100	-1.29	3,092.1	-1.103
TCB	22,800	-150	-0.65	245.5	-0.157
SAB	246,000	3,800	1.57	86.0	0.729
MSN	87,700	-100	-0.11	49.9	-0.035
VCB	65,500	400	0.61	43.1	0.444

Top net buy by foreigners (value)					VND'bn
Ticker	Last Price	Chg	%chg	Value	Index impact
E1VFN30	14,460	0	0.00	26.3	0.000
BVH	72,800	-2,200	-2.93	10.1	-0.461
PLX	60,600	-300	-0.49	7.6	-0.116
VRE	35,100	0	0.00	6.5	0.000
PPC	27,600	-400	-1.43	3.4	-0.039

Top net sell by foreigners (value)					VND'bn
Ticker	Last Price	Chg	%chg	Value	Index impact
DXG	19,000	1,100	6.15	-34.9	0.115
VHM	84,500	-1,100	-1.29	-29.1	-1.103
BID	31,100	-1,250	-3.86	-19.2	-1.279
GAS	106,600	-2,400	-2.20	-16.8	-1.375
HPG	32,900	-250	-0.75	-11.1	-0.159

9-May-19

HNX					
Top buy by foreigners (value)					VND'bn
Ticker	Last Price	Chg	%chg	Value	Index impact
VGC	20,100	-100	-0.50	4.1	0.000
TNG	21,000	200	0.96	1.4	0.000
PVI	37,400	0	0.00	0.4	0.000
BVS	12,200	-100	-0.81	0.2	0.000
VCS	60,900	-1,200	-1.93	0.1	0.000

Top sell by foreigners (value)					VND'bn
Ticker	Last Price	Chg	%chg	Value	Index impact
PVS	22,900	-400	-1.72	7.5	0.000
VGC	20,100	-100	-0.50	6.2	0.000
ART	2,600	-200	-7.14	1.2	0.000
TNG	21,000	200	0.96	0.7	0.000
GLT	34,800	-3,800	-9.84	0.1	0.000

Top net buy by foreigners (value)					VND'bn
Ticker	Last Price	Chg	%chg	Value	Index impact
TNG	21,000	200	0.96	0.7	0.000
PVI	37,400	0	0.00	0.4	0.000
VCS	60,900	-1,200	-1.93	0.1	0.000
BVS	12,200	-100	-0.81	0.1	0.000
DP3	68,000	0	0.00	0.1	0.000

Top net sell by foreigners (value)					VND'bn
Ticker	Last Price	Chg	%chg	Value	Index impact
PVS	22,900	-400	-1.72	-7.52	0.000
VGC	20,100	-100	-0.50	-2.10	0.000
ART	2,600	-200	-7.14	-1.23	0.000
LHC	61,000	100	0.16	-0.12	0.000
PVC	6,900	-100	-1.43	-0.12	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	-0.4	14.0	17.4	15,353	3,192	57.6	27.7	666,030	86.4	6.4	8.9	1.4
2	VHM VM	84,500	-9.9	5.6	11.2	12,091	3,350	30.3	33.6	593,815	18.8	6.5	57.0	16.7
3	VCB VM	65,500	-6.2	15.9	20.6	10,378	3,709	25.2	6.3	699,911	15.0	3.3	24.5	1.5
4	VNM VM	128,200	-5.3	-5.0	9.6	9,537	1,741	46.2	40.6	728,826	24.0	7.9	34.4	28.0
5	GAS VM	106,600	1.5	21.1	12.2	8,716	1,914	4.2	45.3	443,259	17.5	4.6	27.0	18.5
6	SAB VM	246,000	0.4	5.6	8.9	6,739	641	10.4	36.6	28,153	38.0	9.8	28.0	19.6
7	BID VM	31,100	-13.0	-1.6	-1.9	4,542	3,419	4.4	26.8	1,080,783	14.5	2.0	14.5	0.6
8	MSN VM	87,700	0.2	11.9	4.0	4,358	1,163	24.9	8.4	409,746	19.3	3.4	22.0	7.8
9	VRE VM	35,100	1.4	21.0	13.8	3,492	2,329	100.0	16.8	2,348,786	34.0	2.9	8.8	6.3
10	TCB VM	22,800	-10.1	-16.2	-13.5	3,406	3,497	81.6	0.0	1,437,637	9.4	1.5	18.6	2.8
11	CTG VM	20,100	-9.3	0.0	-11.1	3,197	3,723	15.8	0.0	2,800,942	13.6	1.1	8.1	0.5
12	PLX VM	60,600	-1.9	13.3	6.3	3,031	1,171	7.3	8.6	865,097	17.8	3.2	18.2	6.4
13	HPG VM	32,900	2.5	20.5	-12.5	2,985	2,124	51.1	9.0	2,903,856	8.6	1.7	21.4	11.7
14	VJC VM	115,500	2.7	-7.6	-11.8	2,672	542	53.1	9.4	714,143	11.7	4.5	43.3	15.1
15	HVN VM	39,150	N/A	N/A	N/A	2,372	1,418	2.8	20.4	N/A	22.4	3.1	13.4	2.7
16	NVL VM	57,700	1.9	1.8	-17.7	2,294	930	32.2	31.7	453,972	15.7	2.7	20.8	5.6
17	BVH VM	72,800	-23.4	-23.9	-23.9	2,180	701	31.2	24.2	175,077	44.9	3.4	7.7	1.0
18	VPB VM	18,250	-8.5	-9.0	-10.3	1,915	2,457	69.0	0.0	1,779,566	6.7	1.2	19.7	2.2
19	MBB VM	21,000	-5.6	-3.9	0.5	1,896	2,113	55.2	0.0	2,739,694	7.0	1.3	20.2	1.8
20	MWG VM	84,100	0.5	1.3	5.8	1,591	443	87.1	0.0	389,036	11.7	3.7	36.0	11.5
21	POW VM	13,500	-11.5	-18.4	N/A	1,351	2,342	88.4	34.3	1,375,747	16.5	1.3	7.8	3.2
22	FPT VM	48,600	2.7	14.1	17.8	1,280	617	82.0	0.0	846,654	10.9	2.3	21.9	10.2
23	HDB VM	26,750	-7.0	-12.3	-18.4	1,121	981	72.6	4.5	1,337,833	9.2	1.7	19.1	1.4
24	EIB VM	18,200	3.7	2.0	33.3	956	1,229	79.0	0.1	173,646	45.1	1.5	3.3	0.3
25	STB VM	11,900	-2.9	-4.0	-3.6	917	1,804	93.9	9.3	2,573,623	9.6	0.8	9.1	0.6
26	BHN VM	84,000	2.4	0.1	1.2	832	232	0.9	31.4	1,029	41.8	4.5	11.3	5.2
27	TPB VM	21,500	-4.9	2.6	9.7	781	851	70.6	0.0	743,388	9.1	1.6	21.5	1.5
28	ROS VM	30,300	-3.2	-4.3	-18.3	735	568	27.0	46.4	8,155,262	80.7	2.9	3.7	2.0
29	PNJ VM	99,800	-1.8	5.5	6.2	712	167	67.0	0.0	250,295	15.6	4.1	29.1	19.4
30	DHG VM	117,000	-0.4	37.5	38.0	654	131	22.3	46.0	40,658	27.9	5.1	19.0	14.7
31	HNG VM	15,000	-1.0	3.8	-8.3	568	887	42.0	48.2	1,179,737	N/A	1.3	-7.1	-2.6
32	SSI VM	24,600	-12.1	-5.7	-11.5	535	509	63.8	41.1	1,199,853	11.3	1.3	11.9	4.7
33	KDH VM	29,700	-5.7	-1.5	-3.6	525	414	73.3	1.8	228,565	15.0	1.8	12.2	8.5
34	REE VM	31,900	-1.2	-5.3	2.2	423	310	84.4	0.0	383,018	5.6	1.1	20.6	10.8
35	SBT VM	17,650	-5.1	-11.8	-16.3	396	525	30.2	89.1	1,185,517	23.5	1.5	6.1	2.4
36	GEX VM	22,250	-5.1	1.6	-13.8	386	407	64.7	33.1	667,639	8.6	1.6	19.1	6.1
37	CTD VM	117,000	-10.6	-11.6	-21.9	382	76	85.6	2.9	194,028	6.8	1.1	16.9	9.5
38	PPC VM	27,600	11.7	21.6	50.8	378	321	24.6	34.2	752,398	7.5	1.5	20.4	16.0
39	VHC VM	89,600	-1.5	-3.9	-10.8	354	92	37.7	64.7	170,290	5.0	1.9	46.0	29.5
40	SCS VM	162,500	1.1	12.8	9.3	347	50	99.1	30.5	15,196	21.1	10.9	48.6	43.6
41	HCM VM	26,000	-8.5	13.9	-5.3	336	302	76.2	43.4	535,175	12.9	1.1	14.1	7.3
42	NT2 VM	27,000	-0.4	-7.5	6.1	332	288	32.1	25.9	94,287	11.0	2.0	15.5	7.5
43	GMD VM	26,000	-1.7	1.4	-6.1	330	297	63.2	0.0	252,617	11.6	1.3	11.3	7.1
44	PVD VM	19,800	0.5	21.5	26.1	324	383	49.4	26.2	3,394,373	22.2	0.6	2.7	1.7
45	PDR VM	22,850	-3.1	6.9	6.1	320	328	37.7	42.6	1,061,960	11.9	2.1	19.7	6.2
46	TCH VM	20,950	-6.3	7.4	0.7	316	353	50.0	41.6	688,472	26.0	1.7	6.5	5.1
47	PHR VM	51,500	1.2	44.9	78.2	298	135	33.0	40.9	474,168	10.6	2.6	24.0	13.6
48	NLG VM	29,000	1.8	9.8	2.1	296	239	60.8	0.0	713,694	6.9	1.4	21.6	9.9
49	DPM VM	17,600	-5.4	-21.4	-4.6	294	391	38.1	26.1	274,697	13.7	0.9	7.2	5.2
50	VPI VM	41,600	2.8	3.6	-4.5	284	160	100.0	39.7	247,510	15.8	3.0	20.6	8.1
51	DXG VM	19,000	-16.3	-18.5	-24.0	284	350	66.8	0.6	979,851	5.6	1.3	25.1	9.3
52	HT1 VM	17,350	11.2	12.3	34.5	283	382	20.0	42.7	229,812	10.0	1.3	12.6	6.3
53	KBC VM	13,600	-9.3	-4.9	11.0	273	470	75.4	27.8	1,964,194	10.2	0.7	7.1	3.8
54	PAN VM	34,000	-9.6	-9.1	-8.0	247	170	47.3	3.6	54,641	19.5	1.6	8.8	3.5
55	CI VM	23,300	-5.7	2.6	-7.4	247	248	83.4	16.1	335,713	69.2	1.2	1.7	0.4
56	HPX VM	26,350	4.8	5.4	11.5	225	200	89.0	34.5	421,596	11.8	2.1	19.4	6.5
57	VCI VM	30,850	-20.3	-11.4	-41.5	215	163	65.7	62.6	105,718	6.1	1.4	24.7	12.7
58	LGC VM	25,950	-2.1	-26.5	1.2	214	193	N/A	4.0	90	24.6	1.8	7.8	2.0
59	VCF VM	180,000	3.5	21.6	13.9	204	27	0.6	48.4	1,030	8.0	3.2	49.3	31.1
60	HAG VM	5,060	-6.5	1.2	-7.0	200	927	63.8	40.6	3,581,225	31.0	0.4	1.1	0.3

Source: Bloomberg 9 May

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