

Market commentary: The VN-INDEX extended gains despite strong net-selling by foreigners.

Vietnam's stock market witnessed divergence with the VN-INDEX gaining another 6.0pts while the HNX-INDEX slightly declining by 0.2%. The VN-INDEX opened in the red, following the sharp fall in Asian stock markets as investors remained cautious while waiting for countermeasures planned by China after the escalation of the US-China trade war last week. However, the bottom-fishing activities soon built up and dominated in many blue-chips, thus supporting the index to regain early lost ground. Specifically, VNM was today's largest supporter of the index and surged by 2.9%, alone adding 2.0pts to the index's gain. Other market propellers from Financials and Real Estate sectors also recorded gains, including VHM (+1.2%), BID (2.2%), BVH (+3.8%) and VRE (+1.8%). On the other hand, some notable stocks suffered losses today, including GAS (-1.2%), HPG (-2.4%) and MSN (-0.9%). However, these laggards were far surpassed by the other bullish large caps. As a result, the VN-INDEX rose by 0.6% to close at its intraday peak of 958.5pts. On another note, the HNX-INDEX gradually lost steam throughout the trading session and ended at 105.6pts (-0.2%) amid strong decline of large caps such as DGC (-2.2%), PVS (-0.9%) and VCG (-1.5%).

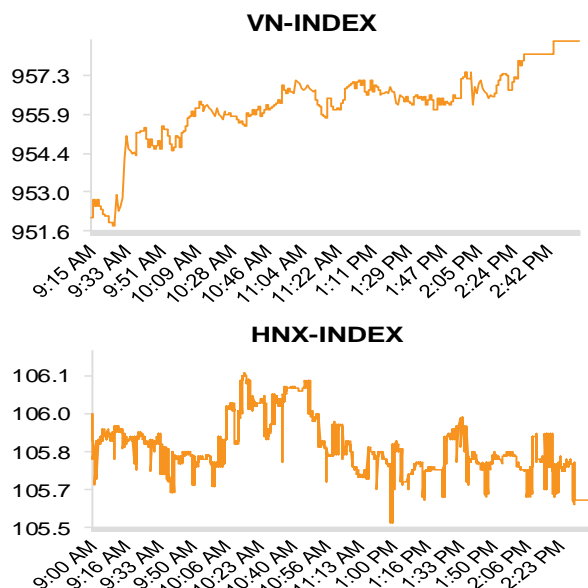
IT (+1.2%), Consumer Staples (+1.1%) and Financials (+0.9%) rose while Materials (-1.3%), Energy (-0.7%) and Healthcare (-0.4%) dropped. Top index movers included VNM (+2.9%), VHM (+1.2%), BID (+2.2%), BVH (+3.8%) and POW (+4.8%). Top index laggards consisted of GAS (-1.2%), HPG (-2.4%), MSN (-0.9%), PLX (-0.8%) and EIB (-2.7%). Top three major block trades were HNG with 69.7m shares (VND972.3bn), VGC with 12.5m shares (VND249.1bn) and VSH with 10.0m shares (VND190.3bn).

Foreigners net sold on HOSE, to the amount of VND111.3bn, and also net sold on HNX, to the amount of VND290.1bn. They mainly bought TCB (VND173.8bn), VNM (VND119.3bn) and BVH (VND63.0bn); and mainly sold VGC (VND253.3bn), TCB (VND173.8bn) and VNM (VND92.9bn).

Snapshot	HOSE	HNX
Close (pts)	958.5	105.6
1 Day change (%)	0.63	-0.23
Volume (mn shs)	232.0	43.7
Value (US\$m)	193.9	27.3
Gainers	161	73
Losers	128	70
Unchanged	86	231

Commodities & Currencies	Close	%chg
Gold(USD/Oz)	1,284	-0.2
WTI Oil (\$/B) 1Mth	62	1.3
Brent Oil (\$/B) 1Mth	72	1.6
USDVND	23,317	0.1
EURVND	26,195	-0.3

Source: Bloomberg



Sectors (VNIndex)	Index Wgt (%)	Price 1D chg	P/E x	P/B x
Consumer Discretionary	3.0	0.7%	22.5	3.2
Consumer Staples	18.5	1.1%	27.7	6.8
Energy	2.9	-0.7%	17.4	2.8
Financials	24.7	0.9%	15.9	2.2
Health Care	1.0	-0.4%	31.4	3.5
Industrials	6.8	0.5%	19.7	2.8
IT	1.1	1.2%	11.4	2.2
Materials	4.0	-1.3%	11.8	1.4
Real Estate	27.1	0.8%	47.9	5.4
Utilities	9.0	-0.2%	17.4	3.8

Source: Bloomberg

Country Peering	Close Points	1D chg %	P/E x	P/B x	Market cap US\$bn
China	3,669	-1.7%	13.6	1.7	4,245
India	11,148	-1.2%	24.6	2.8	1,170
Indonesia	6,135	-1.2%	N/A	2.1	491
Laos	801	0.4%	4.7	0.3	1
Malaysia	1,601	-0.6%	20.1	1.7	248
Philippines	7,742	-0.2%	18.7	2.0	187
Taiwan	10,558	-1.4%	15.4	1.6	1,036
Thailand	1,640	-0.5%	17.3	1.8	532
Vietnam	959	0.6%	16.6	2.4	136

Source: Bloomberg

13-May

Market News

Oil was caught between the specter of a full-blown U.S.-China trade war damping demand and a supply backdrop ripe with potential risks. Futures in New York were steady after swinging between an 0.7% loss and a 0.3% gain. U.S. officials are expected to release details of additional tariffs of 25% on all remaining Chinese imports Monday. That came after Beijing vowed retaliation for Washington raising levies on US\$200bn of Chinese goods Friday. Meanwhile, an outage at a field in the Norwegian North Sea and a drop in U.S. working rigs are among a host of factors keeping supply tight. After posing the biggest quarterly gain in almost a decade, oil has been losing ground since late last month. Signs that Saudi Arabia would pump more to make up for lost Iranian barrels and the deteriorating U.S.-China relations are the main reasons, and have spurred more bearish bets on West Texas Intermediate crude. Still, rising tension between Washington and Tehran and the likelihood of Venezuelan output falling further are supporting prices, with Brent rising for a fourth day on Monday. (*Bloomberg*)

Mega-projects could push Vietnam's FDI to new level. With a series of billion-dollar foreign-invested projects in the pipeline, Vietnam is expected to attain a new record in foreign direct investment attraction this year. According to the southern province of Binh Duong's Department of Planning and Investment, a textile and garment project from Hong Kong's Wai Chi Kai Knitting Company will soon be licensed, and could be the first billion-dollar project of 2019. Located in Dong An 2 Industrial Park, the Weijia Textiles Vina venture aims to benefit from huge export opportunities given by the Comprehensive and Progressive Agreement for Trans-Pacific Partnership (CPTPP). Other potential billion-dollar projects include the US\$4.3bn US-backed Energy Capital-invested gas-to-power project in the southern province of Bac Lieu, and the long-awaited US\$4.6bn ExxonMobil initiative in the central province of Quang Nam. Up to now, the Bac Lieu People's Committee has been urging the Ministry of Industry and Trade to fast-track the appraisal process in order to add the gas-to-power project to Vietnam's Power Development Master Plan VII, finish funding procedures, and then grant an investment certificate to the foreign investor. In addition to these three mammoth projects, other major plans are finalising procedures to be licensed this year. They include the US\$500m project of South Korean-invested Hana Micron, which in mid-April signed a co-operation agreement with the Bac Giang Industrial Zones Management Authority in the northern province of Bac Giang to develop a hi-tech and semiconductor device factory. Apparel Far Eastern is seeking to increase an additional US\$610m in its existing production, while Meiko Electronics is to add US\$200m to Vietnam-based facility. Elsewhere, CP Foods of Thai billionaire Dhanin Chearavanont, is planning to invest US\$200m in a pork and domestic fowls centre in Vietnam. If these huge projects are licensed this year, it is possible that Vietnam can break the 2018 figure of US\$35.46bn of newly-licensed projects, added foreign direct investment (FDI), and stake acquisitions. In the first four months of 2019 the figure reached US\$14.59bn, up 81% yoy and reaching a four-year record high. The investments have been said to take advantage of the CPTPP and to ease risks from the ongoing US-China trade tensions. LG Electronics has announced that it will halt smartphone production in South Korea, putting the future of the second-tier smartphone brand in question amid a shrinking market share and heated competition from Chinese companies. It plans to move its high-end smartphone production from a plant in Pyeongtaek, on the outskirts of Seoul, to a factory in Vietnam's northern city of Haiphong. With the move, LG is developing its Vietnamese operations into a global production hub in a similar fashion to electronics giant Samsung. Similarly, leading Taiwanese computer maker Compal Group plans to expand its production capacity in Vietnam to raise the group's exports to US\$1.5bn-US\$2bn per year, according to Ray Chen, the group's vice president. (*Vir.com.vn*)

Market Strategy

1Q19 earnings recap - A weak quarterly results season but not as bad as feared

A weak quarterly results season but not as bad as feared. Corporates' aggregate net profit grew a slim 0.8% yoy on the back of net sale growth of 3.7% yoy, much lower than results seen in 1Q18 (NP and revenue jumped 19.1% yoy and 31.7% yoy, respectively). We observed that corporates' earnings growth is trailing behind the country's nominal GDP growth, which both marked a deceleration since 2Q18. Under our coverage, 40% posted 1Q19 results were in line with our expectations, while 36% were above our forecasts and the remaining 24% were well short of our expectations.

Flattish earnings growth due to the slowdown of banking and the weakness of real estate. RE had a lacklustre start with a dive of 3% yoy in bottom line (vs. +66% yoy in 1Q18) as a result of weak deliveries from most property developers. Meanwhile, banking, one of market's largest contributor on market cap-weighted basis, posted a lukewarm 1Q19 results with net profit growth of 12% yoy, much lower than the growth of 56% yoy in same period last year.

Consumer-related sectors took centre-stage in 1Q19. Consumer-related sectors were the key drivers to market earnings growth. Retail earnings grew 25% yoy on the back of network expansion and FMCG recovery as top producers (VNM, SAB, QNS, MCH) posted favorable results after a few sluggish past quarters. Automobiles exhibited a good performance thanks to impressive sale volume growth (10 times yoy) after car import procedures were cleared since 2H18.

Not yet time for bottom-fishing. VNINDEX increased by 6.1% YTD; market trailing P/E came at 16.4x as of 9th May 2019, nearly the same levels seen in Jul 2018. However, trailing-twelve-month (TTM) earnings grew 11.0% yoy by end-Mar FY19, deeply lower than the 26.3% TTM earnings growth by end-Jun FY18, thus, making VN-Index not very attractive, in our view. We still see some potential names for long-term horizon trading. Retailers (MWG, PNJ) still experienced solid growth on the back of network expansion and high consumer confidence index. A few property developers (NLG, VHM) might get back to the centre stage as high-rise projects will be launched for sale in 2H19F after a long time pending due to license approval delay.

Read the full report: [HERE](#)

Coverage Universe Updates

Vincom Retail Joint Stock Company (VRE VN) – Non-rated note – NON-RATED

Gear up for the retail boom

VRE solidified its position as the leading retail real estate developer in Vietnam with 66 shopping malls across 38/63 provinces as of end 1Q19. Comparing to 1Q18, total gross floor area (GFA) has expanded by 23.4% yoy, built on 45 Vincom Plazas (accounting for 52% of total GFA), 3 Mega Malls (27%), 6 Vincom Centers (17%) and 12 Vincom+ (4%).

VRE scheduled 13 mall openings in 2019. Three new shopping malls will be opened in 2Q19 and other 10 malls will be launched in 2H19, adding a further ~153,000 sqm to its total leasing capacity. In April, 2 malls were opened in Hanoi, including Vincom Plaza Skylake and Vincom Center Tran Duy Hung. The malls are located in prime, high-density locations and already secured over 90% occupancy rate. VRE will speed up in 2020 to reach its target of launching 40 malls and bringing total GFA to around 2m sqm during the period FY2019-20F.

Vincom+ model adopts new design. Vincom+ is the latest mall format of VRE, which is located in non-CBD areas to target mass population consumers. VRE is now reviewing the design of Vincom+ from one-floor, no basement to one basement and one leasing floor. The new design will offer more leasing options to tenants and will allow for smooth upgrade in the future to higher-class Vincom Plaza without disrupting the existing businesses inside the Vincom+ malls. The mall upgrade would accommodate the rising demand of higher-quality modern shopping in 2nd tier cities and provinces.

Leverage from Vingroup's (VIC VN) ecosystem. For the period FY2020-21F, VRE would continue to set up 3 Vincom Mega Malls inside Vinhomes' (VHM VN) mega projects (Vinhomes Ocean Park, Vinhomes Smart City, Vinhomes Grand Park), adding 160,000- 200,000 sqm of GFA. Locating in prime locations within large complexes with immediate catchments from surrounding apartment buildings, villas as well as possible links to other related facilities such as Vinpearl Land and VinUni, these malls will serve as one of key highlights of each project, offering new experience of modern and traditional shopping spaces along with cultural and entertainment areas.

Attract popular brands and chain tenants. Side by side with the expansion of VRE, several existing chain tenants have also expanded its footprint namely CGV, H&M and TiniWorld. While considering new tenants, VRE also favours large-scale and expanding retail chains. VRE has recently welcomed high potential brands such as OVS, HLA and The Body Shop.

Average occupancy rate improved by 1.6% pts yoy in 1Q19 thanks to the continuous upgrade in the tenant mix of existing shopping malls. Specifically, the occupancy rate of Vincom Plaza (accounting for 52% of total GFA) and Vincom Mega Mall (making up 27% total GFA) surged to 92.3% (+0.7% pts) and 90.5% (+1.5% pts) in 1Q19, respectively. Together with ramped up marketing activities, VRE has boosted average footfall (+36% yoy) and drove up average rental rates of Vincom Plaza and Vincom Mega Mall by 9.9% yoy and 10.5% yoy, correspondingly.

Read the full report: [HERE](#)

Khang Dien House Trading And Investment Joint Stock Company (KDH VN) – Update – HOLD (+13.0%)

A lacklustre start to the year

1Q19 results highlights. We believe the Jamila project was likely the sole topline driver, with about 420 units of blocks A and B to be delivered in this quarter, allowing KDH to record property revenue of VND842bn (+108.6% yoy). This accounted for 28.0% of the company's FY19 revenue guidance. As there were no deliveries of higher-margin villas/townhouses in 1Q19, the gross margin shrank 12.9% pts yoy to 31.4%. 1Q19 selling expense climbed 144.4% yoy, outpacing revenue growth as we believe the commission rates charged for condo distribution are higher than that for landed properties. Consequently, KDH posted a 1Q19 net profit of VND102bn (-3.8% yoy), a mere 11.3% of its FY19 net profit target.

Two new projects to solidify near-term growth. Two new projects, namely Lovera Vista (1,300 condo units) and Venita Park (300 villas/townhouses), will be launched for sale in 2019, while others are in the planning stages, or in progress. We expect these two new projects and the unsold Safira condos launched in late of 2018 to altogether contribute VND3,465bn to KDH's presales (+73.2% yoy). The company is negotiating to fully complete land clearance at the mega Tan Tao township project. If successful, this project will be ready for sale by FY20F, in our view.

Plans to issue VND450bn of straight bonds. In May 2019, KDH announced a private placement of VND450bn straight bonds to Dragon Capital Fund Management (not listed), equivalent to about 60% of its 1Q19 debt outstanding. The coupon rate is 12% per annum and 50% of total issuance value will be bought back after the first 12-month period.

Maintain Hold rating with TP unchanged. We believe the company's two new projects have been largely priced in. However, the kick-off of the mega Tan Tao township project may trigger positive market sentiment on KDH. Over the long run, KDH's land bank in HCMC is still the envy of most of its peers and is a ticket to ride the HCMC housing market, as well as a boon to the company's long-term earnings growth. We retain our Hold rating and target price. Re-rating catalysts include the launch of the Tan Tao project. Higher-than-expected increases in mortgage rate and sudden regulatory changes are now the key downside risks to our call.

Read the full report: [HERE](#)

Notable Corporate Events

Cuong Thuan Idico Development Investment Corporation (CTI VN) – 2019 targets: For 2019, CTI has set revenue target of VND1,305bn (+42% yoy) and net profit target of VND142bn (+10% yoy). Notably, CTI plans to invest VND2,050bn in Build-Operate-Transfer projects (BOT) with BOT 319 – Phan Thiet, Dong Nai project having the biggest proportion (accounting for 73% of total investment). Besides, CTI also plans to pay the 2019 cash dividend at VND1,200/share. *(Ndh.vn)*

Tu Liem Urban Development Joint Stock Company (NTL VN) – dividend payment: May 21 and May 22 will be the ex-date and the record date, respectively, for paying the 2018 cash dividend of VND1,500/share (est. 2108 dividend yield of 6.2%). 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
PC1	23,000	28,400	0.0%	23.5%	ADD	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	8,400	12,200	11.9%	57.1%	ADD	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	30,200	35,500	1.7%	19.2%	ADD	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	80,100	105,000	0.0%	31.1%	ADD	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	20,000	5.7%	18.7%	ADD	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	34,200	43,900	1.5%	29.8%	ADD	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	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	65,900	73,800	1.2%	13.2%	HOLD	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	21,250	34,000	2.8%	62.8%	ADD	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	18,400	21,200	0.0%	15.2%	ADD	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	29,900	32,300	1.7%	9.7%	HOLD	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	32,050	33,100	0.0%	3.3%	HOLD	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	16,300	21,000	6.8%	35.7%	ADD	<ol style="list-style-type: none"> 1. A beneficiary of secular oil and gas demand growth in Vietnam with stable cash flow and a robust business model. 2. PVT boasts a stable business model with assured annual transportation volumes and long-term charter rates. 3. We see the ongoing fleet rejuvenation benefitting PVT's long-term prospects. 	Link
STK	23,100	25,200	6.5%	15.6%	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	8,410	23,800	13.0%	196.0%	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	17,200	25,300	11.8%	58.9%	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	100,800	126,500	1.8%	27.3%	ADD	<ol style="list-style-type: none"> 1. PNJ is leading the jewellery market in Vietnam with an estimated 30% market share in the branded segment in 2018, per management. 2. Extensive store network and still expanding. 3. Sustained momentum at PNJ Gold and anticipated turnaround at PNJ Silver to drive strong topline growth. 	Link
KDH	30,100	33,500	1.7%	13.0%	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	25,200	17,400	0.0%	-31.0%	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	8,560	9,900	5.8%	21.5%	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	189,400	157,000	0.8%	-16.3%	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	29,200	39,800	0.0%	36.3%	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	106,600	91,600	3.9%	-10.2%	REDUCE	<ul 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	23,200	25,000	5.2%	13.0%	HOLD	<ul 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	20,100	20,000	0.0%	-0.5%	HOLD	<ul 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	58,000	62,500	6.1%	13.8%	HOLD	<ul style="list-style-type: none"> 1. MSH leads position in apparel manufacturing industry, solidified by a strong customer base of global premium fashion brands. 2. A change in product mix with larger contribution from high-margin FOB (Free on Board) apparel production is expected to be the near-term growth driver. 	Link
MWG	85,200	118,800	1.7%	41.1%	ADD	<ul 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
PXT	1,400	90	6.87	570	0.001
HDC	15,700	1,000	6.80	452,930	0.015
NTL	24,400	1,550	6.78	680,770	0.030
OGC	4,420	280	6.76	2.66MLN	0.025
APG	7,900	470	6.33	419,340	0.005

Top losers					
Ticker	Last Price	Chg	%chg	Vol.	Index impact
VAF	8,940	-670	-6.97	140	-0.008
LGC	24,150	-1,800	-6.94	110	-0.104
VPK	3,630	-270	-6.92	20,690	-0.001
VNL	17,500	-1,300	-6.91	10	-0.004
PNC	12,800	-950	-6.91	130	-0.003

Top index movers					
Ticker	Last Price	Chg	%chg	Vol.	Index impact
VNM	133,900	3,800	2.92	974,030	1.981
VHM	85,000	1,000	1.19	691,670	1.003
BID	32,700	700	2.19	778,440	0.716
BVH	76,100	2,800	3.82	724,890	0.588
POW	14,250	650	4.78	2.07MLN	0.456

Top index laggards					
Ticker	Last Price	Chg	%chg	Vol.	Index impact
GAS	106,600	-1,300	-1.20	266,910	-0.745
HPG	32,050	-800	-2.44	3.81MLN	-0.509
MSN	86,700	-800	-0.91	291,940	-0.279
PLX	60,800	-500	-0.82	257,440	-0.194
EIB	17,800	-500	-2.73	219,210	-0.185

Top liquidity					
Ticker	Last Price	Chg	%chg	Val. (VNDbn)	Index impact
ROS	32,000	1,900	6.31	305	0.323
VNM	133,900	3,800	2.92	129	1.981
HPG	32,050	-800	-2.44	123	-0.509
HDB	27,600	400	1.47	91	0.117
PVD	20,100	-150	-0.74	73	-0.017

HNX					
Top gainers					VND
Ticker	Last Price	Chg	%chg	Vol.	Index impact
KTT	5,500	500	10.00	2,000	0.001
LO5	3,300	300	10.00	500	0.001
SFN	29,700	2,700	10.00	100	0.005
SPI	1,100	100	10.00	63,800	0.002
TV3	40,700	3,700	10.00	500	0.012

Top losers					
Ticker	Last Price	Chg	%chg	Vol.	Index impact
HKB	800	-100	-11.11	116,100	-0.004
BTW	18,900	-1,100	-10.00	109	-0.004
VTS	18,900	-2,100	-10.00	300	-0.002
VHL	31,900	-3,500	-9.89	100	-0.031
CTB	33,900	-3,700	-9.84	300	-0.021

Top index movers					
Ticker	Last Price	Chg	%chg	Vol.	Index impact
SHS	11,900	300	2.59	1.44MLN	0.036
TV2	158,500	5,500	3.59	20,325	0.027
PHP	10,800	600	5.88	100	0.020
VCS	61,700	600	0.98	102,057	0.019
L14	41,500	1,500	3.75	85,600	0.015

Top index laggards					
Ticker	Last Price	Chg	%chg	Vol.	Index impact
ACB	29,200	-100	-0.34	1.06MLN	-0.124
NVB	9,000	-200	-2.17	2.30MLN	-0.058
DGC	30,800	-700	-2.22	106,075	-0.053
PVS	23,200	-200	-0.85	3.58MLN	-0.048
VHL	31,900	-3,500	-9.89	100	-0.031

Top liquidity					
Ticker	Last Price	Chg	%chg	Val. (VNDbn)	Index impact
PVS	23,200	-200	-0.85	79	-0.048
SHB	7,400	0	0.00	41	0.000
ACB	29,200	-100	-0.34	27	-0.124
VGC	20,600	0	0.00	25	0.000
SHS	11,900	300	2.59	17	0.036

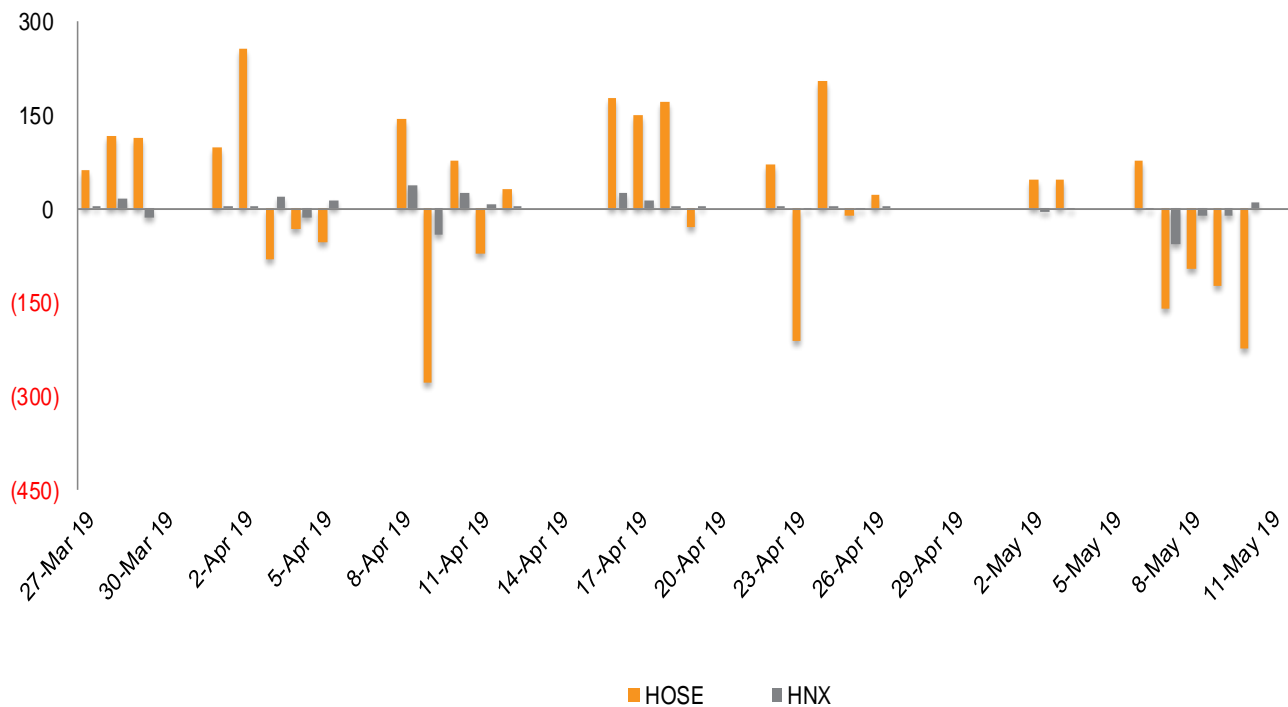
Source: Bloomberg

FOREIGN ACTIVITIES

Volume (Mn'shs)	HOSE	HNX	Value (VND'bn)	HOSE	HNX
BUY	17.1	0.5	BUY	632.6	8.5
% of market	7.4%	1.1%	% of market	14.2%	1.3%
SELL	20.2	14.8	SELL	743.9	298.6
% of market	8.8%	33.9%	% of market	16.7%	46.9%
NET BUY (SELL)	(3.18)	(14.3)	NET BUY (SELL)	(111.3)	(290.1)

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	1,395.0	110.5	BUY	61,000.8	1,970.7
% of market	9.5%	3.5%	% of market	19.3%	1.2%
SELL	1,346.8	135.6	SELL	57,231.1	2,327.6
% of market	9.2%	4.3%	% of market	18.1%	1.4%
NET BUY (SELL)	48.2	(25.1)	NET BUY (SELL)	3,770	(356.9)

Source: HSX, HNX

FOREIGN ACTIVITIES

HOSE					
Top buy by foreigners (value)					VND'bn
Ticker	Last Price	Chg	%chg	Value	Index impact
TCB	23,200	50	0.22	173.8	0.052
VNM	133,900	3,800	2.92	119.3	1.981
BVH	76,100	2,800	3.82	63.0	0.588
PDR	23,200	100	0.43	47.1	0.008
SAB	248,000	0	0.00	38.3	0.000

Top sell by foreigners (value)					
Ticker	Last Price	Chg	%chg	Value	Index impact
TCB	23,200	50	0.22	173.8	0.052
VNM	133,900	3,800	2.92	92.9	1.981
HPG	32,050	-800	-2.44	54.1	-0.509
VHM	85,000	1,000	1.19	51.8	1.003
SAB	248,000	0	0.00	38.7	0.000

Top net buy by foreigners (value)					
Ticker	Last Price	Chg	%chg	Value	Index impact
PDR	23,200	100	0.43	46.6	0.008
VNM	133,900	3,800	2.92	26.3	1.981
BVH	76,100	2,800	3.82	25.1	0.588
HVN	40,100	1,000	2.56	9.6	0.425
VCI	31,900	-500	-1.54	5.6	-0.024

Top net sell by foreigners (value)					
Ticker	Last Price	Chg	%chg	Value	Index impact
HPG	32,050	-800	-2.44	-49.4	-0.509
VHM	85,000	1,000	1.19	-38.3	1.003
HDB	27,600	400	1.47	-23.8	0.117
VIC	112,900	200	0.18	-23.7	0.191
VHC	90,400	600	0.67	-15.0	0.017

13-May-19

HNX					
Top buy by foreigners (value)					VND'bn
Ticker	Last Price	Chg	%chg	Value	Index impact
PVS	23,200	-200	-0.85	4.6	0.000
DGC	30,800	-700	-2.22	0.9	0.000
VGC	20,600	0	0.00	0.9	0.000
SHB	7,400	0	0.00	0.4	0.000
DHT	32,300	-600	-1.82	0.3	0.000

Top sell by foreigners (value)					
Ticker	Last Price	Chg	%chg	Value	Index impact
VGC	20,600	0	0.00	253.3	0.000
PVS	23,200	-200	-0.85	39.1	0.000
NDN	13,100	0	0.00	3.2	0.000
TNG	21,600	0	0.00	0.7	0.000
INN	35,000	100	0.29	0.4	0.000

Top net buy by foreigners (value)					
Ticker	Last Price	Chg	%chg	Value	Index impact
DGC	30,800	-700	-2.22	0.9	0.000
DHT	32,300	-600	-1.82	0.3	0.000
SHB	7,400	0	0.00	0.2	0.000
PVI	37,000	0	0.00	0.1	0.000
AMV	32,100	400	1.26	0.1	0.000

Top net sell by foreigners (value)					
Ticker	Last Price	Chg	%chg	Value	Index impact
VGC	20,600	0	0.00	-252.40	0.000
PVS	23,200	-200	-0.85	-34.55	0.000
NDN	13,100	0	0.00	-3.18	0.000
TNG	21,600	0	0.00	-0.65	0.000
INN	35,000	100	0.29	-0.43	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	112,900	-0.3	3.6	21.0	15,454	3,192	57.6	27.7	619,425	86.6	6.4	8.9	1.4
2	VHM VM	85,000	-8.9	6.3	12.1	12,210	3,350	30.3	33.6	600,930	18.9	6.6	57.0	16.7
3	VCB VM	65,900	-3.1	10.2	22.9	10,482	3,709	25.2	6.3	639,986	15.1	3.4	24.5	1.5
4	VNM VM	133,900	-1.3	-3.2	15.4	10,000	1,741	46.2	40.7	713,667	25.0	8.2	34.4	28.0
5	GAS VM	106,600	0.1	14.6	13.5	8,750	1,914	4.2	45.3	408,939	17.5	4.6	27.0	18.5
6	SAB VM	248,000	1.6	5.0	4.4	6,821	641	10.4	36.6	28,400	38.3	9.8	28.0	19.6
7	BID VM	32,700	-5.9	0.6	5.5	4,794	3,419	4.4	26.9	1,049,649	15.2	2.1	14.5	0.6
8	MSN VM	86,700	-1.3	0.9	9.7	4,325	1,163	24.9	8.4	381,854	19.1	3.3	22.0	7.8
9	VRE VM	36,000	3.0	18.4	19.2	3,596	2,329	100.0	16.9	2,144,206	34.9	2.9	8.8	6.3
10	TCB VM	23,200	-6.8	-15.8	-9.9	3,479	3,497	81.6	0.0	1,373,730	9.5	1.5	18.6	2.8
11	CTG VM	20,450	-6.4	-1.9	-7.0	3,266	3,723	15.8	0.0	2,478,181	13.8	1.1	8.1	0.5
12	PLX VM	60,800	-0.3	6.5	7.6	3,053	1,171	7.3	8.6	778,275	17.8	3.2	18.2	6.4
13	HPG VM	32,050	0.0	3.7	-13.1	2,919	2,124	51.1	9.1	2,773,611	8.3	1.6	21.4	11.7
14	VJC VM	116,000	2.5	-6.8	-9.4	2,694	542	53.1	9.6	707,759	11.8	4.5	43.3	15.1
15	HVN VM	40,100	N/A	N/A	N/A	2,439	1,418	2.8	20.4	N/A	23.0	3.1	13.4	2.7
16	NVL VM	58,200	3.9	1.2	-17.9	2,322	930	32.2	31.8	447,165	15.8	2.7	20.8	5.6
17	BVH VM	76,100	-17.6	-21.1	-23.1	2,287	701	31.2	24.2	221,118	46.9	3.5	7.7	1.0
18	VPB VM	18,400	-5.4	-14.4	-8.9	1,939	2,457	69.0	0.0	1,691,475	6.8	1.2	19.7	2.2
19	MBB VM	21,250	-3.0	-3.4	3.4	1,926	2,113	55.2	0.0	2,625,253	7.1	1.3	20.2	1.8
20	MWG VM	85,200	3.3	-1.2	5.5	1,618	443	87.1	0.0	352,024	11.9	3.8	36.0	11.5
21	POW VM	14,250	-5.9	-15.4	N/A	1,431	2,342	88.4	34.4	1,340,638	17.4	1.4	7.8	3.2
22	FPT VM	49,500	2.7	11.1	18.8	1,309	617	82.0	0.0	865,573	11.1	2.3	21.9	10.2
23	HDB VM	27,600	-0.4	-11.5	-8.0	1,161	981	72.6	4.7	1,361,512	9.5	1.7	19.1	1.4
24	EIB VM	17,800	3.2	-3.8	33.3	939	1,229	79.0	0.1	181,744	44.1	1.4	3.3	0.3
25	STB VM	11,950	-1.2	-8.1	-0.4	924	1,804	93.9	9.4	2,629,649	9.6	0.8	9.1	0.6
26	BHN VM	85,000	3.2	3.4	0.0	845	232	0.9	31.4	1,075	42.3	4.5	11.3	5.2
27	TPB VM	22,900	2.0	7.3	15.3	835	851	70.6	0.0	859,362	9.6	1.7	21.5	1.5
28	ROS VM	32,000	1.6	-5.0	-13.3	779	568	27.0	46.5	8,438,489	85.2	3.1	3.7	2.0
29	PNJ VM	100,800	1.2	3.3	7.8	722	167	67.0	0.0	243,791	15.7	4.2	29.1	19.4
30	DHG VM	117,200	1.0	36.1	42.9	657	131	22.3	46.0	38,573	27.9	5.1	19.0	14.7
31	HNG VM	15,250	1.0	-1.6	-6.7	580	887	42.0	48.2	982,057	N/A	1.3	-7.1	-2.6
32	SSI VM	25,200	-6.7	-7.4	-9.5	550	509	63.8	41.4	1,187,457	11.6	1.4	11.9	4.7
33	KDH VM	30,100	-5.6	-1.0	0.2	534	414	73.3	1.9	229,980	15.2	1.8	12.2	8.5
34	REE VM	32,500	2.2	-7.0	5.0	432	310	84.4	0.0	380,071	5.7	1.1	20.6	10.8
35	PPC VM	29,200	18.5	26.1	60.9	402	321	24.6	34.2	733,307	8.0	1.6	20.4	16.0
36	SBT VM	17,650	-4.6	-11.8	-16.3	398	525	30.2	89.1	1,175,171	23.5	1.5	6.1	2.4
37	GEX VM	22,250	-1.3	-3.1	-13.4	388	407	64.7	33.1	645,625	8.6	1.6	19.1	6.1
38	CTD VM	116,600	-7.5	-12.9	-19.6	382	76	85.6	2.9	193,500	6.8	1.1	16.9	9.5
39	VHC VM	90,400	-4.1	-2.8	-14.0	358	92	37.7	64.7	168,480	5.1	1.9	46.0	29.5
40	HCM VM	26,950	-0.9	3.8	-5.1	349	302	76.2	43.3	534,178	13.4	1.1	14.1	7.3
41	SCS VM	161,000	-0.5	10.3	9.5	345	50	99.1	30.5	14,346	20.9	10.8	48.6	43.6
42	GMD VM	26,250	1.0	-4.5	-10.1	334	297	63.2	0.0	232,582	11.7	1.3	11.3	7.1
43	NT2 VM	27,000	0.2	-8.2	6.7	333	288	32.1	25.9	88,512	11.0	2.0	15.5	7.5
44	PVD VM	20,100	3.9	17.2	26.4	330	383	49.4	26.2	3,456,498	22.6	0.6	2.7	1.7
45	PDR VM	23,200	-1.6	6.1	9.3	326	328	37.7	52.4	1,052,219	12.1	2.1	19.7	6.2
46	PHR VM	54,100	5.5	42.6	85.3	314	135	33.0	40.8	380,165	11.1	2.7	24.0	13.6
47	TCH VM	20,750	-5.7	2.5	3.2	314	353	50.0	41.7	712,397	25.7	1.6	6.5	5.1
48	NLG VM	30,200	4.9	11.0	7.9	310	239	61.0	0.0	724,791	7.2	1.5	21.6	9.9
49	DPM VM	17,700	-3.3	-24.5	-5.3	297	391	38.1	26.2	254,605	13.7	0.9	7.2	5.2
50	HT1 VM	17,800	8.5	17.1	35.4	291	382	20.0	42.7	237,411	10.2	1.3	12.6	6.3
51	DXG VM	19,200	-14.7	-22.6	-23.2	288	350	66.8	0.7	1,050,697	5.7	1.3	25.1	9.3
52	VPI VM	41,800	2.0	4.0	-2.8	287	160	100.0	39.7	244,380	15.9	3.0	20.6	8.1
53	KBC VM	14,050	-6.0	-2.1	12.0	283	470	75.4	27.8	1,822,356	10.5	0.7	7.1	3.8
54	PAN VM	34,000	-9.6	-9.6	-5.3	248	170	47.3	3.6	51,132	19.6	1.6	8.8	3.5
55	CI VM	23,250	-4.5	-1.1	-6.8	247	248	83.4	16.2	304,898	69.1	1.2	1.7	0.4
56	HPX VM	26,300	5.2	8.7	12.9	226	200	89.0	34.5	426,723	11.7	2.1	19.4	6.5
57	VCI VM	31,900	-12.1	-16.7	-39.0	223	163	65.7	63.0	108,130	6.3	1.4	24.7	12.7
58	VCF VM	185,000	-2.1	27.6	22.9	211	27	0.6	48.4	1,002	8.2	3.2	49.3	31.1
59	HAG VM	5,100	-3.2	-4.1	-5.6	203	927	63.8	40.6	3,454,396	31.3	0.4	1.1	0.3
60	LGC VM	24,150	-8.9	-31.6	-12.8	200	193	N/A	4.0	87	22.9	1.7	7.8	2.0

Source: Bloomberg 13 May

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