

Market commentary: The VN-INDEX ended the trading week with modest gain of 0.8pts.

The VN-INDEX managed to stay in the green despite strong selling pressure on large caps while the HNX-INDEX suffered losses. Following the uptrend of US stock market last night with the Dow Jones Industrial Average Index gaining 214.7pts (+0.8%), the VN-INDEX edged up right after the opening bell and rose to its intraday peak of 980.0pts (+0.4%). Specifically, SAB was today's largest supporter of the index and surged by 4.9%, alone adding 2.3pts to the index's gain. Joining the rally, ROS rocketed to VND34,800 (+6.6%) after attracting huge demand in ATC session, followed by POW (+1.6%), PLX (+0.6%) and TPB (+2.2%). On the contrary, other large caps experienced strong sell-off wave in the ATC session and slumped, including BID (-1.4%), VNM (-0.6%) and VRE (-1.6%). As a result, the VN-INDEX landed at 976.5pts (+0.1%) while the HNX-INDEX unexpectedly dipped below the reference level and ended at 105.8pts (-0.3%). Market liquidity fell to a low level with the total trading value of three bourses only reached VND3,698bn (-13%).

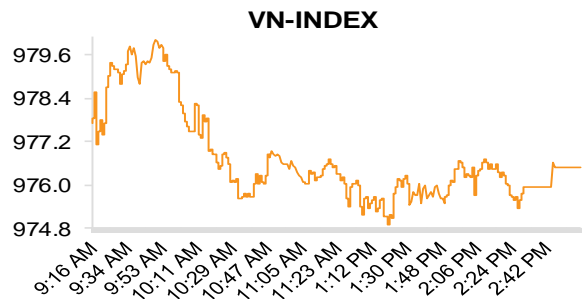
Consumer Staples (+1.0%), Industrials (+0.7%) and IT (+0.7%) rose significantly while Healthcare (-0.4%), Financials (-0.2%) and Materials (-0.1%) dropped. Top index movers included SAB (+4.9%), ROS (+6.6%), POW (+1.6%), PLX (+0.6%) and TPB (+2.2%). Top index laggards consisted of BID (-1.4%), VRE (-1.6%), VNM (-0.6%), VHM (-0.3%) and MSN (-0.6%). Top three major block trades were NTC with 1.0m shares (VND123.3bn), GEX with 3.4m shares (VND77.1bn) and ROS with 1.8m shares (VND59.4bn).

Foreigners net bought on HOSE, to the amount of VND5.1bn, and net sold on HNX, to the amount of VND9.5bn. They mainly bought VRE (VND163.2bn), VNM (VND38.5bn) and MSN (VND38.3bn); and mainly sold VRE (VND124.1bn), VHM (VND51.5bn) and MSN (VND46.1bn).

Snapshot	HOSE	HNX
Close (pts)	976.5	105.8
1 Day change (%)	0.08	-0.28
Volume (mn shs)	135.1	34.9
Value (US\$m)	135.9	16.8
Gainers	119	66
Losers	171	82
Unchanged	86	226

Commodities & Currencies	Close	%chg
Gold(USD/Oz)	1,286	0.0
WTI Oil (\$/B) 1Mth	63	0.7
Brent Oil (\$/B) 1Mth	73	0.4
USDVND	23,352	-0.3
EURVND	26,112	0.0

Source: Bloomberg



Sectors (VNIndex)	Index Wgt (%)	Price 1D chg	P/E x	P/B x
Consumer Discretionary	3.0	0.2%	23.4	3.3
Consumer Staples	18.4	1.0%	28.4	7.0
Energy	3.0	0.6%	18.5	3.0
Financials	24.5	-0.2%	16.1	2.2
Health Care	1.0	-0.4%	30.6	3.4
Industrials	6.8	0.7%	20.6	2.8
IT	1.0	0.7%	11.4	2.2
Materials	3.9	-0.1%	12.0	1.5
Real Estate	27.2	0.0%	50.0	5.6
Utilities	9.1	0.2%	17.9	3.9

Source: Bloomberg

Country Peering	Close Points	1D chg %	P/E x	P/B x	Market cap US\$bn
China	3,649	-2.5%	13.5	1.7	4,239
India	11,407	1.2%	25.3	2.9	1,173
Indonesia	5,827	-1.2%	N/A	2.0	466
Laos	806	0.2%	4.8	0.3	1
Malaysia	1,605	0.4%	20.2	1.7	245
Philippines	7,584	1.5%	18.3	2.0	180
Taiwan	10,384	-0.9%	15.4	1.3	1,005
Thailand	1,608	-0.4%	17.3	1.8	520
Vietnam	976	0.1%	16.9	2.5	139

Source: Bloomberg 17-May

Market News

Oil headed for its biggest weekly gain since early April as flaring tension in the Middle East took precedence over an escalating trade war between the world's two biggest economies.

Futures in New York gained as much as 0.8% Friday and are up 2.3% so far this week. Saudi Arabia on Thursday accused Iran of ordering a drone attack on its fuel pumping stations this week. President Trump is wary of drawing the U.S. into a war with Iran, although there's division in his administration over how to approach the Islamic Republic, according to people familiar with the matter. The recent attacks on oil tankers and pumping stations have highlighted how disruptive a major war in the Middle East would be to crude flows. Supply cuts by the OPEC+ -- which had been the big price driver earlier in the year -- have taken a back seat to the crisis, although a meeting of the group this weekend will be closely watched for clues on whether they will be extended. On the demand side, an escalating U.S.-China trade war is jeopardizing global growth prospects. (*Bloomberg*)

Competition heats up through new decree changes.

With Vietnam's new directions on drug registration and materials arriving imminently, private businesses are expected to take the next steps for tenders to venture into the lucrative public hospital system, triggering concerns over mounting competition ahead. The Ministry of Health (MoH) on May 10 held a conference to popularise Circular No.32/2018/TT-BYT on drug registration and materials for drug production, guiding the implementation of Decree No.155/2018/ND-CP, which amends some regulations on the business conditions that pharmaceutical and cosmetics companies faced under the controversial Decree No.54/2017/ND-CP. "Decree 155 has positive changes towards cutting procedures, thus creating favourable conditions for businesses in tenders, drug imports, and others," said Truong Quoc Cuong, Deputy Minister of Health. One of the important features of Decree 155 is drug registration working towards reducing the time to appraise manufacturing facilities in terms of review, recognition, and appraisal of dossiers. In particular, the time for dossier appraisal will be cut to 40 days, rather than the 60 days stated by Decree 54, and to 20 days for dossier recognition from 30 days as regulated by Decree 54. Another highlight is the cut in the number of procedures in pharmaceutical imports which had attracted concerns among international companies. In terms of licensing the import of drugs without a circulation registration paper, the new decree requires label models and drug descriptions in the country of manufacturing or country of export, except for cases with a certificate of pharmaceutical product (CPP). This requirement is simpler than those set out by Decree 54, which asks for label models and descriptions of drugs being actively marketed in the countries producing the CPP, except for cases with the CPP. Slated to take effect on September 1, the circular will allow businesses to build their future business strategies, especially for tenders of original brand-name drugs of Group 1, thus furthering business partnership with public hospitals. Drug registration in Vietnam has been among the top concerns for international pharmaceutical companies from the EU and the ASEAN for years. Currently in the local pharma market, the main distribution channel is through the hospital system - ethical drugs (ETCs), which account for 70% of total sales volumes, while the rest of the market is in over-the-counter (OTC) drugs. Foreign players hold the majority of the ETC channel due to ownership of brand-name drugs, which operate in a monopolistic manner and sell at high prices. Even for generic drugs, overseas pharma companies have more advantages than their local rivals, as their products are held in higher esteem than locally-made ones. In spite of the improvements, industry insiders have raised concerns about the possibilities of stiffening competition in drug tenders. Pressure from a crowded OTC channel has forced an industry-wide shift towards ETCs, which offers the best chance at new growth. Vietnam's biggest pharma maker, Hau Giang Pharmaceutical, and the second-biggest publicly-traded drugmaker, Traphaco, are the pioneers in this trend. (*Vir.com.vn*)

Company Note

Gemadep Corporation (GMD VN) – Non-rated note – NON-RATED

Leading seaport operator

Leading private port operator offering integrated logistics services. GMD is the largest private port operator with largest market share of 7.3% of Vietnam cargo throughput. Nam Dinh Vu downstream container ports with current capacity of 0.5m TEUs located in Hai Phong city, the most buoyant northern industrial hub, will expand to 1m TEUs. The company also provides services of comprehensive supply chain via integrated logistics systems.

Container seaport capacity tripled in 19-22F. GMD aims to be the largest deep-sea container port operator by launching the Gemalink port phase 1 in Cai Mep port cluster, Vung Tau city with 1.5m TEUs per year in 2H20F. Nam Dinh Vu port capacity would be expanded to 1m TEUs in 2H20F and to 1.5m TEUs in 2022F. Total container sea port capacity in 2022F would be 3.6m TEUs, triple as current one.

Air cargo business drives profit growth of logistic segment. The biggest investment in logistic business is Saigon Cargo Services JSC of which GMD holds 32% stake. It contributed an associated income of VND132bn in FY18 (+21% yoy), out of GMD's total associate income of VND133bn.

2019 AGM takeaways. We recently attended GMD's 2019 AGM on May 16th. Here are some key takeaways: (1) Management targets revenue of VND2,800bn (+3% yoy) and pre-tax profit of VND695bn (-68.2% yoy); (2) The company guides for a 15% dividend payout on par in 2019.

Valuation: GMD is trading at 11.3x TTM P/E, 31% higher than average industry despite lower TTM ROE and higher D/E.

Read the full report: [HERE](#)

Notable Corporate Events

Vietnam National Petroleum Group (PLX VN) – dividend payment: May 30 and May 31 will be the ex-date and the record date, respectively for paying the 2018 cash dividend payment of VND2,600/share (est. 2018 dividend yield of 4.0%). The payment will be made on Jul 23. (*Ndh.vn*)

Nam Long Investment Corporation (NLG VN) – business activities: NLG has recently announced the plan to buy back 10m shares (equivalent to 4.2% of the outstanding shares) for treasury shares in order to restructure its capital. Specifically, this plan is expected to be implemented from May 27 to Jun 26 via matching or put-through transactions. (*Cafef.vn*)

<to be continued>

COVERAGE SUMMARY

Ticker	Close price	Adjusted target price	Dividend yield	Potential return	Rating	Investment thesis summary/Update	Latest report
PC1	22,950	28,400	0.0%	23.7%	ADD	<ul 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	<ul 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	30,450	35,500	1.6%	18.2%	ADD	<ul 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	80,300	105,000	0.0%	30.8%	ADD	<ul 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	17,550	20,000	5.7%	19.7%	ADD	<ul 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	31,900	43,900	1.6%	39.2%	ADD	<ul 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	<ul style="list-style-type: none"> 1. Market leader in the CPC segment with 21% market share (vs. second largest player VFG with 8.3% market share). LTG could easily maintain the market leadership in the segment thanks to (1) extensive distribution network, and (2) established long-term relationships with suppliers. 2. Long-term strategy is to focus on the Agrifood segment with high potential in export markets such as China, Philippines, Indonesia, etc. 3. LTG is trading far below its domestic peers. 	Link
VCB	66,800	73,800	1.2%	11.7%	HOLD	<ul 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	21,200	34,000	2.8%	63.2%	ADD	<ul 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	18,850	21,200	0.0%	12.5%	HOLD	<ul 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	30,000	32,300	1.7%	9.4%	HOLD	<ul 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	32,250	33,100	0.0%	2.6%	HOLD	<ul 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	16,350	21,000	6.8%	35.3%	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	23,600	25,200	6.4%	13.1%	HOLD	<ol style="list-style-type: none"> 1. Second-largest synthetic fiber manufacturer in Vietnam. 2. STK is a direct beneficiary of CPTPP and the US-China trade war. 3. Trang Bang 5 (TB5) project's commercial operations will start in 1Q19F. 	Link
IDI	8,160	23,800	13.4%	205.1%	ADD	<ol style="list-style-type: none"> 1. IDI has gradually risen to become one of the most promising Vietnamese pangasius exporters. The firm has endured multiple downturns in the industry, demonstrating its resilience and good management quality. The share price, however, is volatile. 2. We expect that pangasius exports will grow strongly in 2018. 3. Fish feed segment and fishmeal/fish fat segment will see strong growth in 2018 4. IDI will continue to increase its capacity to support growth over the next 2-3 years. 5. High dividend yield and attractive valuation 	Link
AAA	17,550	25,300	11.6%	55.7%	ADD	<ol style="list-style-type: none"> 1. AAA is the largest plastic packaging manufacturer and exporter in South East Asia, with current production capacity of 8,000 tonnes/month. 2. AAA will be able to capture market share globally in countries such as Japan and the U.S 3. AAA aims to expand its production and adopt effective cost controls. 	Link
PNJ	102,500	126,500	1.7%	25.2%	ADD	<ol style="list-style-type: none"> 1. PNJ is leading the jewellery market in Vietnam with an estimated 30% market share in the branded segment in 2018, per management. 2. Extensive store network and still expanding. 3. Sustained momentum at PNJ Gold and anticipated turnaround at PNJ Silver to drive strong topline growth. 	Link
KDH	30,400	33,500	1.7%	11.9%	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	187,000	157,000	0.8%	-15.2%	REDUCE	<ol style="list-style-type: none"> 1. High growth company in a fast-evolving industry. 2. VTP's market share gains can be attributed to advanced technology and strong infrastructure. 3. VTP's core sales is expected to grow at a CAGR of 48.5% to 2020. 4. Healthy financial status with strong cash reserves and high ROE. 	Link
ACB	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. 	Link

Ticker	Close price	Adjusted target price	Dividend yield	Potential return	Rating	Investment thesis summary/Update	Latest report
GAS	110,200	91,600	3.8%	-13.1%	REDUCE	<ul style="list-style-type: none"> 3. Legacy issues resolved, resulting in a healthy balance sheet. 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	24,400	25,000	5.0%	7.4%	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	20,850	20,000	0.0%	-4.1%	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	59,100	62,500	6.0%	11.7%	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	86,500	118,800	1.6%	39.0%	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
LGC	23,850	1,550	6.95	3,510	0.089
HU1	9,090	590	6.94	10	0.002
SCD	26,200	1,700	6.94	12,400	0.004
CLW	20,200	1,300	6.88	50	0.005
SRC	28,000	1,800	6.87	256,690	0.015

Top losers					VND
Ticker	Last Price	Chg	%chg	Vol.	Index impact
PNC	12,650	-950	-6.99	28,090	-0.003
SC5	31,650	-2,350	-6.91	510	-0.011
HOT	28,600	-2,100	-6.84	10	-0.005
RIC	4,480	-310	-6.47	290	-0.003
CDC	15,500	-1,050	-6.34	50	-0.005

Top index movers					VND
Ticker	Last Price	Chg	%chg	Vol.	Index impact
SAB	257,000	12,000	4.90	31,530	2.302
ROS	34,800	2,150	6.58	12.61MLN	0.365
POW	15,450	250	1.64	3.02MLN	0.175
PLX	64,800	400	0.62	768,370	0.155
TPB	23,800	500	2.15	989,260	0.128

Top index laggards					VND
Ticker	Last Price	Chg	%chg	Vol.	Index impact
BID	32,150	-450	-1.38	938,600	-0.460
VRE	36,000	450	-1.64	3.88MLN	-0.418
VNM	135,600	-800	-0.59	435,380	-0.417
VHM	86,700	-300	-0.34	791,790	-0.301
MSN	86,500	-500	-0.57	419,260	-0.174

Top liquidity					VND
Ticker	Last Price	Chg	%chg	Val. (VNDbn)	Index impact
ROS	34,800	2,150	6.58	415	0.365
VRE	36,000	450	1.27	141	-0.418
PVD	20,850	200	0.97	127	0.023
VJC	117,900	-100	-0.08	74	-0.016
VHM	86,700	-300	-0.34	69	-0.301

HNX					
Top gainers					VND
Ticker	Last Price	Chg	%chg	Vol.	Index impact
ACM	600	100	20.00	64,100	0.005
C69	8,800	800	10.00	211,920	0.003
L35	11,000	1,000	10.00	3,250	0.001
SGD	11,000	1,000	10.00	100	0.002
CTB	37,200	3,300	9.73	410	0.019

Top losers					VND
Ticker	Last Price	Chg	%chg	Vol.	Index impact
CMI	600	-100	-14.29	104,600	-0.001
NHP	600	-100	-14.29	74,700	-0.002
ALV	2,700	-300	-10.00	57,500	-0.001
DNY	3,600	-400	-10.00	2,000	-0.004
SPI	900	-100	-10.00	188,200	-0.002

Top index movers					VND
Ticker	Last Price	Chg	%chg	Vol.	Index impact
PVS	24,400	300	1.24	3.61MLN	0.073
OCH	7,500	500	7.14	13,400	0.046
DHT	33,700	1,900	5.97	9,300	0.030
NDN	14,900	700	4.93	1.27MLN	0.029
AMV	32,500	1,500	4.84	144,400	0.029

Top index laggards					VND
Ticker	Last Price	Chg	%chg	Vol.	Index impact
ACB	29,200	-100	-0.34	852,070	-0.124
SHB	7,300	-100	-1.35	7.64MLN	-0.104
VGC	20,300	-200	-0.98	1.31MLN	-0.036
LAS	8,300	-900	-9.78	95,270	-0.036
DBC	21,100	-600	-2.76	44,423	-0.036

Top liquidity					VND
Ticker	Last Price	Chg	%chg	Val. (VNDbn)	Index impact
PVS	24,400	300	1.24	88	0.073
SHB	7,300	-100	-1.35	57	-0.104
VGC	20,300	-200	-0.98	27	-0.036
ACB	29,200	-100	-0.34	25	-0.124
NDN	14,900	700	4.93	19	0.029

Source: Bloomberg

FOREIGN ACTIVITIES

Volume (Mn'shs)	HOSE	HNX	Value (VND'bn)	HOSE	HNX
BUY	12.8	1.0	BUY	491.3	7.9
% of market	9.6%	2.9%	% of market	15.9%	2.0%
SELL	12.0	1.1	SELL	486.3	17.4
% of market	9.0%	3.1%	% of market	15.7%	4.4%
NET BUY (SELL)	0.79	(0.1)	NET BUY (SELL)	5.1	(9.5)

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	1,440.5	115.4	BUY	62,930.6	2,073.1
% of market	9.4%	3.5%	% of market	19.1%	1.2%
SELL	1,406.2	142.0	SELL	59,638.4	2,446.7
% of market	9.2%	4.3%	% of market	18.1%	1.5%
NET BUY (SELL)	34.3	(26.6)	NET BUY (SELL)	3,292	(373.5)

Source: HSX, HNX

FOREIGN ACTIVITIES

HOSE					
Top buy by foreigners (value)					VND'bn
Ticker	Last Price	Chg	%chg	Value	Index impact
VRE	36,000	450	1.27	163.2	-0.418
VNM	135,600	-800	-0.59	38.5	-0.417
MSN	86,500	-500	-0.57	38.3	-0.174
VHM	86,700	-300	-0.34	33.5	-0.301
VIC	116,900	0	0.00	28.9	0.000

HNX					
Top buy by foreigners (value)					VND'bn
Ticker	Last Price	Chg	%chg	Value	Index impact
PGT	7,400	0	0.00	6.1	0.000
NDN	14,900	700	4.93	0.5	0.000
DGC	31,500	-400	-1.25	0.2	0.000
ART	2,700	0	0.00	0.2	0.000
BVS	12,300	0	0.00	0.1	0.000

Top sell by foreigners (value)					
Top sell by foreigners (value)					VND'bn
Ticker	Last Price	Chg	%chg	Value	Index impact
VRE	36,000	450	1.27	124.1	-0.418
VHM	86,700	-300	-0.34	51.5	-0.301
MSN	86,500	-500	-0.57	46.1	-0.174
VIC	116,900	0	0.00	44.0	0.000
VNM	135,600	-800	-0.59	31.5	-0.417

Top sell by foreigners (value)					
Top sell by foreigners (value)					VND'bn
Ticker	Last Price	Chg	%chg	Value	Index impact
PVS	24,400	300	1.24	9.1	0.000
VGC	20,300	-200	-0.98	3.8	0.000
NTP	34,000	-300	-0.87	2.0	0.000
TNG	22,000	-100	-0.45	0.4	0.000
IDJ	3,700	0	0.00	0.4	0.000

Top net buy by foreigners (value)					
Top net buy by foreigners (value)					VND'bn
Ticker	Last Price	Chg	%chg	Value	Index impact
VRE	36,000	450	1.27	39.1	-0.418
SSI	25,700	150	0.59	16.0	0.023
PLX	64,800	400	0.62	7.5	0.155
VNM	135,600	-800	-0.59	6.9	-0.417
BVH	78,400	400	0.51	6.6	0.084

Top net buy by foreigners (value)					
Top net buy by foreigners (value)					VND'bn
Ticker	Last Price	Chg	%chg	Value	Index impact
PGT	7,400	0	0.00	6.1	0.000
NDN	14,900	700	4.93	0.5	0.000
DGC	31,500	-400	-1.25	0.2	0.000
ART	2,700	0	0.00	0.2	0.000
AMV	32,500	1,500	4.84	0.1	0.000

Top net sell by foreigners (value)					
Top net sell by foreigners (value)					VND'bn
Ticker	Last Price	Chg	%chg	Value	Index impact
VHM	86,700	-300	-0.34	-18.0	-0.301
VIC	116,900	0	0.00	-15.0	0.000
HPG	32,250	-50	-0.15	-13.7	-0.032
PVD	20,850	200	0.97	-9.4	0.023
HDB	27,000	-300	-1.10	-8.8	-0.088

Top net sell by foreigners (value)					
Top net sell by foreigners (value)					VND'bn
Ticker	Last Price	Chg	%chg	Value	Index impact
PVS	24,400	300	1.24	-9.11	0.000
VGC	20,300	-200	-0.98	-3.76	0.000
NTP	34,000	-300	-0.87	-2.02	0.000
TNG	22,000	-100	-0.45	-0.44	0.000
IDJ	3,700	0	0.00	-0.42	0.000

17-May-19

Source: Bloomberg, HOSE, HNX

TOP 60 MARKET CAP STOCKS SNAPSHOT ON HOSE

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	116,900	6.3	4.4	29.7	15,977	3,192	57.6	27.7	583,684	89.7	6.6	8.9	1.4
2	VHM VM	86,700	-3.5	6.8	21.8	12,436	3,350	30.3	33.6	639,117	19.3	6.7	57.0	16.7
3	VCB VM	66,800	-1.8	12.6	25.6	10,609	3,709	25.2	6.3	612,122	15.3	3.4	24.5	1.5
4	VNM VM	135,600	0.4	-3.3	17.9	10,112	1,741	46.2	40.6	699,976	25.4	8.3	34.4	28.0
5	GAS VM	110,200	3.2	17.2	16.0	9,032	1,914	4.2	45.3	400,838	18.1	4.8	27.0	18.5
6	SAB VM	257,000	4.1	7.8	4.9	7,058	641	10.4	36.6	27,556	39.7	10.2	28.0	19.6
7	BID VM	32,150	-7.6	-3.0	-0.2	4,707	3,419	4.4	26.9	982,193	15.0	2.1	14.5	0.6
8	MSN VM	86,500	-1.7	2.1	8.7	4,309	1,163	24.9	8.4	351,374	19.0	3.3	22.0	7.8
9	VRE VM	36,000	7.1	16.3	20.0	3,590	2,329	100.0	16.8	2,110,480	34.9	2.9	8.8	6.3
10	TCB VM	23,600	-4.6	-13.4	-8.2	3,534	3,497	81.6	0.0	1,441,727	9.7	1.5	18.6	2.8
11	CTG VM	21,200	-1.2	1.9	-3.4	3,380	3,723	15.8	0.0	2,379,279	14.3	1.1	8.1	0.5
12	PLX VM	64,800	6.1	14.3	14.9	3,249	1,171	7.3	8.6	780,502	19.0	3.4	18.2	6.4
13	HPG VM	32,250	2.1	2.1	-8.4	2,933	2,124	51.1	9.2	2,588,420	8.4	1.6	21.4	11.7
14	VJC VM	117,900	3.9	-2.8	-7.8	2,734	542	53.1	9.6	719,479	12.0	4.5	43.3	15.1
15	HVN VM	40,600	N/A	N/A	N/A	2,466	1,418	2.8	20.3	N/A	23.2	3.2	13.4	2.7
16	BVH VM	78,400	-14.0	-17.9	-17.3	2,353	701	31.2	24.1	298,972	48.3	3.6	7.7	1.0
17	NVL VM	58,500	4.1	1.7	-16.1	2,331	930	32.2	31.8	425,281	15.9	2.8	20.8	5.6
18	VPB VM	18,850	-3.1	-11.3	-7.1	1,983	2,457	69.0	0.0	1,665,121	7.0	1.3	19.7	2.2
19	MBB VM	21,200	-1.4	-3.9	-0.2	1,919	2,113	55.2	0.0	2,542,066	7.1	1.3	20.2	1.8
20	MWG VM	86,500	5.7	0.5	7.6	1,641	443	87.1	0.0	367,218	12.1	3.8	36.0	11.5
21	POW VM	15,450	5.5	-7.8	N/A	1,549	2,342	88.4	34.4	1,610,327	18.8	1.5	7.8	3.2
22	FPT VM	44,450	0.8	10.6	14.4	1,291	678	82.0	0.0	1,100,936	10.9	2.3	21.9	10.2
23	HDB VM	27,000	-5.3	-11.2	-9.8	1,134	981	72.6	4.8	1,497,745	9.3	1.7	19.1	1.4
24	EIB VM	17,800	3.8	0.0	31.4	937	1,229	79.0	0.1	176,845	44.1	1.4	3.3	0.3
25	BHN VM	93,200	13.8	12.8	12.7	925	232	0.9	31.4	1,232	46.4	5.0	11.3	5.2
26	STB VM	11,950	0.4	-8.1	-1.2	923	1,804	93.9	9.4	2,611,416	9.6	0.8	9.1	0.6
27	TPB VM	23,800	7.7	12.3	17.5	867	851	70.6	0.0	1,025,229	10.0	1.8	21.5	1.5
28	ROS VM	34,800	10.7	3.4	-4.9	846	568	27.0	46.4	8,916,286	92.7	3.4	3.7	2.0
29	PNJ VM	102,500	3.3	6.0	10.2	733	167	67.0	0.0	286,312	16.0	4.2	29.1	19.4
30	DHG VM	115,000	1.0	23.7	39.7	644	131	22.3	45.8	34,563	27.4	5.0	19.0	14.7
31	HNG VM	15,450	-1.0	-1.6	-3.1	587	887	34.2	48.2	770,199	N/A	1.3	-7.1	-2.6
32	SSI VM	25,700	-3.2	-4.3	-7.2	560	509	63.8	41.5	1,313,888	11.8	1.4	11.9	4.7
33	KDH VM	30,400	-3.5	-2.6	1.7	539	414	73.3	1.9	220,690	15.4	1.8	12.2	8.5
34	REE VM	32,800	3.6	-6.6	5.5	435	310	84.4	0.0	418,708	5.8	1.1	20.6	10.8
35	SBT VM	17,850	-3.0	-15.6	-12.4	401	525	30.2	89.1	1,233,944	23.7	1.5	6.1	2.4
36	GEX VM	22,400	0.9	-2.6	-10.4	390	407	64.7	33.1	675,846	8.7	1.6	19.1	6.1
37	CTD VM	118,000	-3.0	-15.4	-20.2	386	76	85.6	2.9	192,206	6.9	1.1	16.9	9.5
38	PPC VM	26,600	4.1	11.1	44.6	365	321	24.6	34.3	762,676	7.3	1.5	20.4	16.0
39	VHC VM	91,000	-3.6	-5.0	-16.4	360	92	37.7	65.0	184,335	5.1	1.9	46.0	29.5
40	SCS VM	163,000	1.4	11.4	8.7	349	50	99.1	30.5	13,906	21.1	10.9	48.6	43.6
41	NT2 VM	28,200	2.9	-4.1	11.5	348	288	32.1	25.8	124,215	11.5	2.1	15.5	7.5
42	PDR VM	24,700	5.5	13.4	15.3	347	328	37.7	41.9	1,107,743	12.8	2.3	19.7	6.2
43	HCM VM	26,700	0.2	3.0	-4.7	346	302	76.2	43.0	577,112	13.3	1.1	14.1	7.3
44	GMD VM	27,000	4.0	0.0	-6.1	343	297	63.2	0.0	222,398	12.0	1.3	11.3	7.1
45	PVD VM	20,850	8.6	22.3	29.1	342	383	49.4	26.4	3,811,020	23.4	0.6	2.7	1.7
46	PHR VM	55,700	10.3	45.8	79.7	323	135	33.0	40.9	383,017	11.5	2.8	24.0	13.6
47	TCH VM	21,250	-0.2	1.2	4.7	321	353	50.0	41.7	755,969	26.4	1.7	6.5	5.1
48	NLG VM	30,450	6.1	13.2	7.4	312	239	61.0	0.0	828,701	7.3	1.5	21.6	9.9
49	DPM VM	17,550	-2.8	-23.7	-7.1	294	391	38.1	26.2	229,708	13.6	0.9	7.2	5.2
50	HT1 VM	17,700	10.6	12.0	31.1	289	382	20.0	42.7	279,556	10.2	1.3	12.6	6.3
51	VPI VM	41,750	1.8	1.6	-3.6	286	160	100.0	39.7	275,208	15.8	3.0	20.6	8.1
52	DXG VM	18,900	-14.1	-23.5	-24.4	283	350	66.8	1.6	1,144,741	5.6	1.3	25.1	9.3
53	KBC VM	14,000	-3.8	-2.1	15.7	282	470	75.4	27.8	1,868,580	10.5	0.7	7.1	3.8
54	PAN VM	34,350	-7.2	-12.8	0.8	250	170	47.3	3.6	51,438	19.8	1.6	8.8	3.5
55	CI VM	23,150	-3.3	1.1	-11.5	246	248	83.4	16.4	305,519	68.8	1.2	1.7	0.4
56	HPX VM	26,300	3.3	10.5	10.5	225	200	89.0	35.2	388,329	11.7	2.1	19.4	6.5
57	VCI VM	30,900	-12.6	-17.4	-38.1	216	163	65.7	62.8	125,340	6.1	1.4	24.7	12.7
58	HAG VM	5,200	-3.3	0.6	-7.0	207	927	63.8	40.6	2,805,612	31.9	0.4	1.1	0.3
59	VCF VM	179,000	-10.5	19.8	16.6	204	27	0.6	48.4	1,009	7.9	3.1	49.3	31.1
60	PVT VM	16,350	-1.5	-7.1	-3.5	197	281	38.0	16.1	316,884	6.9	1.2	17.5	6.8

Source: Bloomberg 17 May

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