

**Market commentary: The VN-INDEX ended 7-day winning streak as VNM and GAS tumbled.**

Vietnam's stock market turned in red amid strong profit-taking activities for large caps stock. Extending the uptrend yesterday, the VN-INDEX edged up right after the opening bell, climbing to the intraday peak of 992.8pts (+0.6%). However, the index gradually lost steam as strong selling pressure on many blue-chips emerged in the afternoon session. Specifically, VNM plummeted by 2.9% due to strong net-selling by foreigners, alone wiping 2.1pts off the index. Oil & Gas stocks also witnessed a disappointing trading day, with GAS losing VND1,500 (-1.3%), PLX easing 0.9% and PVS decreasing 1.2%. On the other hand, some large caps successfully overcame the sell-off wave and managed to land in the green. Notably, MSN and HVN surged 3.8% and 2.8% correspondingly, while BHN hit the ceiling price with huge demand surplus. At the end of the trading session, the VN-INDEX dropped to 986.3pts (-0.1%) while the HNX-INDEX eased to 106.3pts (-0.03%).

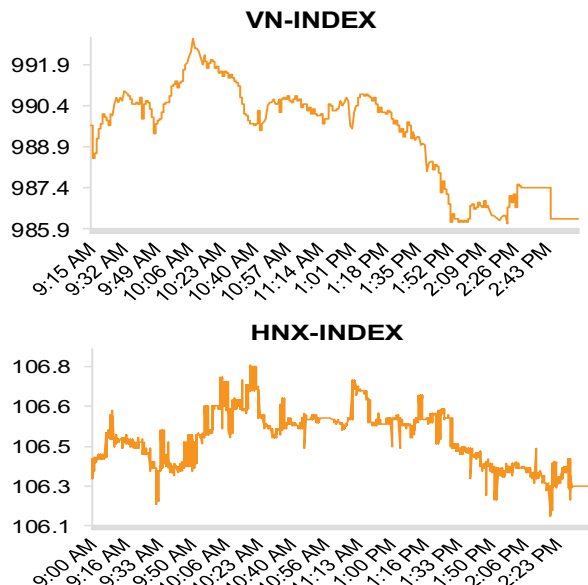
IT (+1.6%), Financials (+0.3%) and Healthcare (+0.1%) rose today while Utilities (-1.0%), Energy (-0.8%) and Real Estate (-0.2%) dropped. Top index movers included MSN (+3.8%), HVN (+2.8%), BHN (+6.9%), BID (+1.1%) and TCB (+0.8%). Top index laggards consisted of VNM (-2.9%), GAS (-1.3%), PLX (-0.9%), ROS (-3.1%) and CTG (-0.5%). Top three major block trades were VIC with 51.5m shares (VND5,821.9bn), EIB with 6.9m shares (VND130.1bn) and HPG with 3.2m shares (VND102.8bn).

Foreigners net bought on HOSE, to the amount of VND5,591.7bn, and net sold on HNX, to the amount of VND17.6bn. They mainly bought VIC (VND5,835.7bn), PNJ (VND57.7bn) and VHM (VND52.9bn); and sold VNM (VND89.4bn), VHM (VND74.9bn) and PNJ (VND57.7bn).

Snapshot	HOSE	HNX
Close (pts)	986.3	106.3
1 Day change (%)	-0.09	-0.03
Volume (mn shs)	206.6	27.6
Value (US\$m)	409.7	13.6
Gainers	127	79
Losers	165	72
Unchanged	83	221

Commodities & Currencies	Close	%chg
Gold(USD/Oz)	1,275	-0.2
WTI Oil (\$/B) 1Mth	63	0.2
Brent Oil (\$/B) 1Mth	72	0.0
USDVND	23,396	0.1
EURVND	26,038	0.1

Source: Bloomberg



Sectors (VNIndex)	Index Wgt (%)	Price 1D chg	P/E x	P/B x
Consumer Discretionary	3.1	N/A	24.8	3.6
Consumer Staples	18.5	-0.1%	29.2	7.1
Energy	3.1	-0.8%	18.7	3.1
Financials	24.6	0.3%	16.4	2.3
Health Care	1.0	0.1%	30.1	3.5
Industrials	6.7	0.0%	20.6	2.8
IT	1.0	1.6%	11.7	2.3
Materials	3.9	0.0%	12.0	1.5
Real Estate	27.0	-0.2%	50.5	5.6
Utilities	9.1	-1.0%	18.1	3.9

Source: Bloomberg

Country Peering	Close Points	1D chg %	P/E x	P/B x	Market cap US\$bn
China	3,667	1.4%	13.5	1.7	4,123
India	11,709	-1.0%	26.0	3.0	1,236
Indonesia	5,951	0.7%	N/A	2.0	466
Laos	805	0.6%	4.7	0.3	1
Malaysia	1,604	-0.1%	20.1	1.7	245
Philippines	7,722	0.8%	18.6	2.0	184
Taiwan	10,465	0.6%	15.6	1.3	993
Thailand	1,610	0.1%	17.3	1.8	514
<b>Vietnam</b>	<b>986</b>	<b>-0.1%</b>	<b>17.1</b>	<b>2.5</b>	<b>141</b>

Source: Bloomberg 21-May

## Market News

**Oil rose for a second day on signs OPEC+ will extend production cuts beyond June, while a steadily deteriorating U.S.-China trade relationship kept prices from pushing higher.** Futures in New York extended their gains after closing up 0.5% on Monday. Saudi Energy Minister Khalid Al-Falih urged the OPEC+ coalition to “stay the course” on output limits after a meeting in Jeddah over the weekend. Yemeni rebels backed by Iran said they’d attacked an airport in southern Saudi Arabia, further stoking tensions in the Middle East, while China warned it could retaliate against the U.S. after Washington blacklisted Huawei Technologies Co. The possible extension of supply curbs by the OPEC+ could be a catalyst for oil to resume this year’s rally, which has floundered over the past month. Rising tension in the Middle East and involuntary output cuts from Venezuela to Russia have also been aiding prices, but the breakdown in relations between the world’s two biggest economies is keeping gains in check. *(Bloomberg)*

**Banks have more than VND46.4tr of irretrievable debts.** By the end of the first quarter of this year, 22 banks have had more than VND84.2tr of bad debts, an increase of 5.6% compared to the beginning of this year, the Sai Gon Giai Phong newspaper reported. These includes debts which are overdue for more than 360 days; debts which are rescheduled for the first time and remaining overdue of less than 90 days in the term of rescheduled loan; and debts which must be recovered according to an inspection conclusion issued by the State Bank of Vietnam but still be non-recoverable 60 days late from the missed deadline for recovery. Of which, Vietnam Joint Stock Commercial Bank for Industry and Trade – VietinBank (CTG VN) has the highest irretrievable debts of nearly VND10.5tr, up nearly 11% compared to the beginning of this year. Joint Stock Commercial Bank for Investment and Development of Vietnam – BIDV (BID VN) has VND17.8tr of bad debts, of which more than VND7.2tr is irretrievable debts, followed by Sai Gon Thuong Tin Commercial Joint Stock Bank – Sacombank (STB VN), Joint Stock Commercial Bank for Foreign Trade of Vietnam – Vietcombank (VCB VN) and Sai Gon - Ha Noi Commercial Joint Stock Bank – SahaBank (SHB VN). Banks with the highest risk of losing money in total bad debts include VCB with 71%, STB with 87%, SHB with 74%, Vietnam Technological and Commercial Joint Stock Bank – Techcombank (TCB VN) with 79%, Vietnam International Commercial Joint Stock Bank (VIB VN) with 76% and Asia Commercial Bank (ACB VN) with 79%. *(Vietnamnet.vn)*

## Notable Corporate Events

**Vietnam Airlines Joint Stock Company (HVN VN) – dividend payment:** May 31 and Jun 03 will be the ex-date and the record date, respectively, for paying the 2018 cash dividend of VND1,000/share, the airline said in a statement. The cash payment will be made on Jun 28. *(Ndh.vn)*

**Thien Long Group Corporation (TLG VN) – 2019 targets:** TLG has targeted revenue this year to reach VND3,200bn (+12% yoy) and a net profit of VND325bn (+11% yoy), based on a report published ahead of the company’s 2019 AGM. The firm has also planned to issue bonus shares at a rate of 5% and pay the 2018 stock dividend, also at a rate of 5%. *(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>	23,950	28,400	0.0%	18.6%	ADD	<ul 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> </ul>	<a href="#">Link</a>
<b>LPB</b>	8,200	12,200	12.2%	60.9%	ADD	<ul 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> </ul>	<a href="#">Link</a>
<b>NLG</b>	30,800	35,500	1.6%	16.9%	ADD	<ul 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> </ul>	<a href="#">Link</a>
<b>ACV</b>	82,800	105,000	0.0%	26.8%	ADD	<ul 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> </ul>	<a href="#">Link</a>
<b>DPM</b>	17,650	20,000	5.7%	19.0%	ADD	<ul 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> </ul>	<a href="#">Link</a>
<b>QNS</b>	32,100	43,900	1.6%	38.3%	ADD	<ul 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> </ul>	<a href="#">Link</a>
<b>LTG</b>	24,000	38,300	8.3%	67.9%	ADD	<ul 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> </ul>	<a href="#">Link</a>
<b>VCB</b>	67,700	73,800	1.2%	10.2%	HOLD	<ul 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> </ul>	<a href="#">Link</a>
<b>MBB</b>	21,300	34,000	2.8%	62.4%	ADD	<ul 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> </ul>	<a href="#">Link</a>
<b>VPB</b>	19,000	21,200	0.0%	11.6%	HOLD	<ul 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> </ul>	<a href="#">Link</a>
<b>TCM</b>	30,750	32,300	1.7%	6.7%	HOLD	<ul 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> </ul>	<a href="#">Link</a>
<b>HPG</b>	32,900	33,100	0.0%	0.6%	HOLD	<ul 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> </ul>	<a href="#">Link</a>

Ticker	Close price	Adjusted target price	Dividend yield	Potential return	Rating	Investment thesis summary/Update	Latest report
PVT	16,500	21,000	6.8%	34.0%	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	25,050	25,200	6.0%	6.6%	HOLD	<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	8,090	23,800	13.6%	207.7%	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	17,550	25,300	11.6%	55.7%	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	106,400	126,500	1.7%	20.6%	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	30,200	33,500	1.7%	12.6%	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	26,500	17,400	0.0%	-34.3%	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	8,600	9,900	5.8%	20.9%	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	187,600	157,000	0.8%	-15.5%	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	29,400	39,800	0.0%	35.4%	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>	111,500	91,600	3.7%	-14.1%	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>	24,900	25,000	4.9%	5.3%	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>	21,200	20,000	0.0%	-5.7%	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>	60,200	62,500	5.8%	9.7%	HOLD	<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>	88,200	118,800	1.6%	36.3%	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
NAV	8,880	580	6.99	140	0.001
TS4	6,160	400	6.94	41,490	0.002
BHN	104,800	6,800	6.94	9,540	0.472
CMV	12,400	1,600	6.90	630	0.003
RDP	9,300	600	6.90	19,000	0.006

Top losers					
Ticker	Last Price	Chg	%chg	Vol.	Index impact
MCP	24,850	-1,850	-6.93	120	-0.008
DAT	16,900	-1,250	-6.89	100	-0.016
LCM	680	-50	-6.85	36,960	0.000
DXV	3,160	-230	-6.78	11,510	-0.001
SII	17,200	-1,250	-6.78	10	-0.024

Top index movers					
Ticker	Last Price	Chg	%chg	Vol.	Index impact
MSN	91,300	3,300	3.75	976,350	1.149
HVN	42,300	1,150	2.79	2.21MLN	0.488
BHN	104,800	6,800	6.94	9,540	0.472
BID	33,050	350	1.07	1.72MLN	0.358
TCB	24,050	200	0.84	3.22MLN	0.209

Top index lagers					
Ticker	Last Price	Chg	%chg	Vol.	Index impact
VNM	133,500	-4,000	-2.91	762,310	-2.086
GAS	111,500	-1,500	-1.33	396,200	-0.860
PLX	65,600	-600	-0.91	736,610	-0.233
ROS	32,450	-1,050	-3.13	9.75MLN	-0.178
CTG	21,250	-100	-0.47	2.30MLN	-0.112

Top liquidity					
Ticker	Last Price	Chg	%chg	Val. (VNDbn)	Index impact
ROS	32,450	-1,050	-3.13	315	-0.178
VNM	133,500	-4,000	-2.91	103	-2.086
HVN	42,300	1,150	2.79	93	0.488
VHM	86,700	-100	-0.12	92	-0.100
MSN	91,300	3,300	3.75	89	1.150

HNX					
Top gainers					VND
Ticker	Last Price	Chg	%chg	Vol.	Index impact
SPI	1,000	100	11.11	130,600	0.002
BAX	41,500	3,700	9.79	9,300	0.010
BBS	12,400	1,100	9.73	100	0.003
TPP	12,600	1,100	9.57	100	0.003
HLY	23,000	2,000	9.52	300	0.001

Top losers					
Ticker	Last Price	Chg	%chg	Vol.	Index impact
ACM	500	-100	-16.67	24,100	-0.005
SFN	24,300	-2,700	-10.00	20,900	-0.005
TXM	6,400	-700	-9.86	2,200	-0.001
MAC	6,500	-700	-9.72	100	-0.007
VNF	20,700	-2,100	-9.21	100	-0.005

Top index movers					
Ticker	Last Price	Chg	%chg	Vol.	Index impact
ACB	29,400	100	0.34	1.38MLN	0.129
NTP	35,000	1,000	2.94	50,200	0.028
DNP	15,400	400	2.67	22,200	0.021
PHP	11,500	500	4.55	6,500	0.017
VCR	19,600	1,700	9.50	414,800	0.016

Top index lagers					
Ticker	Last Price	Chg	%chg	Vol.	Index impact
SHB	7,200	-100	-1.37	3.33MLN	-0.108
PVS	24,900	-300	-1.19	2.80MLN	-0.075
SHS	11,900	-300	-2.46	1.01MLN	-0.037
NVB	8,700	-100	-1.14	104,500	-0.030
VCS	62,600	-600	-0.95	77,500	-0.020

Top liquidity					
Ticker	Last Price	Chg	%chg	Val. (VNDbn)	Index impact
PVS	24,900	-300	-1.19	70	-0.075
ACB	29,400	100	0.34	41	0.129
SHB	7,200	-100	-1.37	24	-0.108
TNG	22,700	-100	-0.44	22	-0.004
SHS	11,900	-300	-2.46	12	-0.037

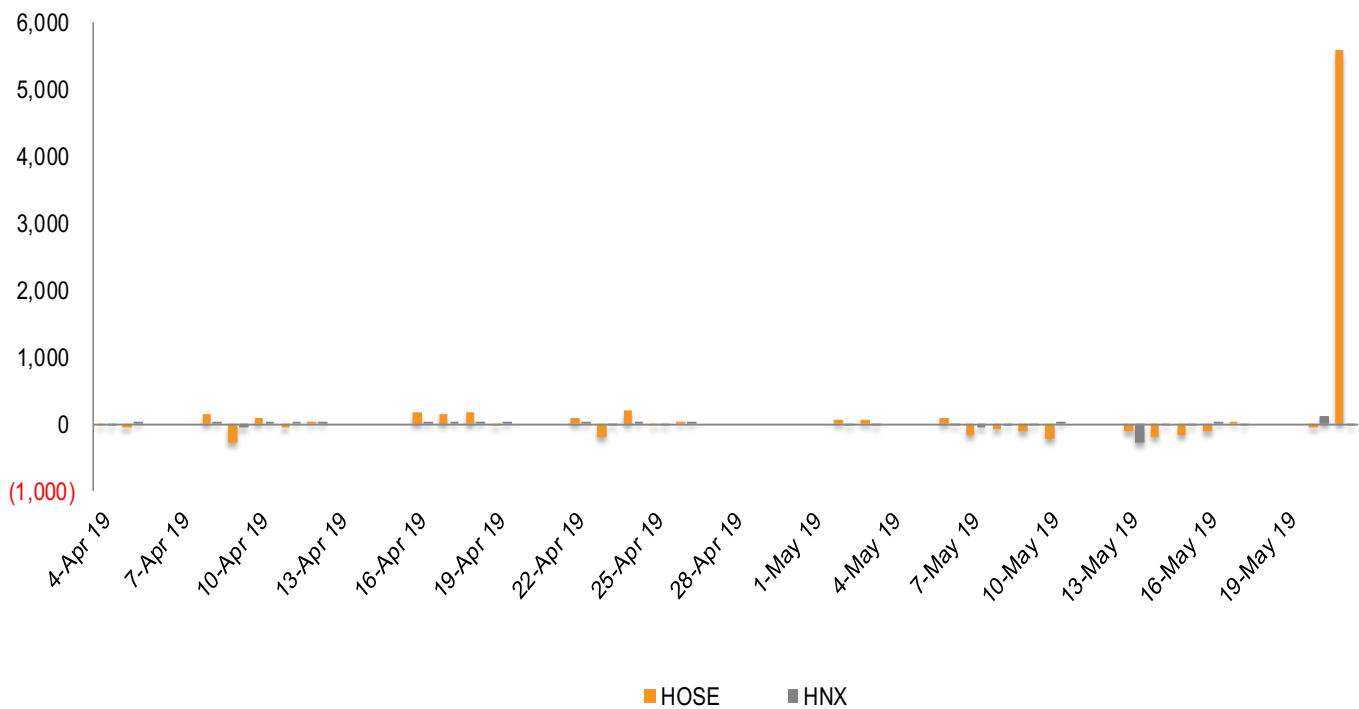
Source: Bloomberg

**FOREIGN ACTIVITIES**

Volume (Mn'shs)	HOSE	HNX	Value (VND'bn)	HOSE	HNX
<b>BUY</b>	61.8	0.3	<b>BUY</b>	6,289.5	4.7
% of market	30.4%	1.1%	% of market	66.3%	1.5%
<b>SELL</b>	15.6	2.3	<b>SELL</b>	697.8	22.3
% of market	7.7%	8.3%	% of market	7.4%	7.0%
<b>NET BUY (SELL)</b>	<b>46.15</b>	<b>(2.0)</b>	<b>NET BUY (SELL)</b>	<b>5,591.7</b>	<b>(17.6)</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>	1,508.9	119.8	<b>BUY</b>	69,660.6	2,219.3
% of market	9.6%	3.5%	% of market	20.3%	1.3%
<b>SELL</b>	1,431.7	146.2	<b>SELL</b>	60,823.8	2,488.8
% of market	9.1%	4.3%	% of market	17.7%	1.5%
<b>NET BUY (SELL)</b>	<b>77.2</b>	<b>(26.4)</b>	<b>NET BUY (SELL)</b>	<b>8,837</b>	<b>(269.5)</b>

Source: HSX, HNX

**FOREIGN ACTIVITIES**

HOSE					
Top buy by foreigners (value)					
Ticker	Last Price	Chg	%chg	Value	VND'bn Index impact
VIC	117,500	0	0.00	5,835.7	0.000
PNJ	106,400	-1,600	-1.50	57.7	1.270
VHM	86,700	-100	-0.12	52.9	-0.100
VRE	36,000	-150	-0.41	45.2	-0.105
MSN	91,300	3,300	3.75	44.7	1.150

Top sell by foreigners (value)					
Ticker	Last Price	Chg	%chg	Value	VND'bn Index impact
VNM	133,500	-4,000	-2.91	89.4	-2.086
VHM	86,700	-100	-0.12	74.9	-0.100
PNJ	106,400	-1,600	-1.50	57.7	1.270
VIC	117,500	0	0.00	57.4	0.000
MSN	91,300	3,300	3.75	50.9	1.150

Top net buy by foreigners (value)					
Ticker	Last Price	Chg	%chg	Value	VND'bn Index impact
VIC	117,500	0	0.00	5,778.2	0.000
FUESSV50	13,150	0	0.00	18.4	0.000
SSI	26,050	-50	-0.19	11.0	-0.008
BVH	79,200	600	0.76	9.6	0.126
HVN	42,300	1,150	2.79	8.5	0.488

Top net sell by foreigners (value)					
Ticker	Last Price	Chg	%chg	Value	VND'bn Index impact
VNM	133,500	-4,000	-2.91	-77.6	-2.086
NBB	21,050	350	1.69	-30.2	0.011
VHM	86,700	-100	-0.12	-21.9	-0.100
HPG	32,900	100	0.30	-18.4	0.064
HBC	16,900	-550	-3.15	-17.3	-0.032

21-May-19

HNX					
Top buy by foreigners (value)					
Ticker	Last Price	Chg	%chg	Value	VND'bn Index impact
PVI	38,700	100	0.26	1.2	0.000
BCC	8,800	-100	-1.12	1.2	0.000
SHB	7,200	-100	-1.37	0.4	0.000
VCS	62,600	-600	-0.95	0.4	0.000
SRA	14,200	500	3.65	0.4	0.000

Top sell by foreigners (value)					
Ticker	Last Price	Chg	%chg	Value	VND'bn Index impact
SHS	11,900	-300	-2.46	8.3	0.000
PVS	24,900	-300	-1.19	6.2	0.000
HUT	3,500	0	0.00	3.4	0.000
TNG	22,700	-100	-0.44	1.4	0.000
NTP	35,000	1,000	2.94	1.3	0.000

Top net buy by foreigners (value)					
Ticker	Last Price	Chg	%chg	Value	VND'bn Index impact
PVI	38,700	100	0.26	1.2	0.000
BCC	8,800	-100	-1.12	1.2	0.000
VCS	62,600	-600	-0.95	0.4	0.000
SRA	14,200	500	3.65	0.4	0.000
DGC	31,300	-100	-0.32	0.3	0.000

Top net sell by foreigners (value)					
Ticker	Last Price	Chg	%chg	Value	VND'bn Index impact
SHS	11,900	-300	-2.46	-8.34	0.000
PVS	24,900	-300	-1.19	-6.23	0.000
HUT	3,500	0	0.00	-3.41	0.000
TNG	22,700	-100	-0.44	-1.43	0.000
NTP	35,000	1,000	2.94	-1.32	0.000

Source: Bloomberg, HOSE, HNX

**TOP 60 MARKET CAP STOCKS SNAPSHOT ON HOSE**



No.	Ticker	Price VND	Price change (%)			Mkt. Cap US\$m	Outs. Vol. Mln'shs	Float ratio %	Avail. Flt % (30 days-shs)	Ave. daily vol.	P/E x	P/B x	ROE %	ROA %
			1M	3M	6M									
1	VIC VM	117,500	6.7	-0.8	20.8	16,029	3,192	57.6	27.7	550,545	90.2	6.6	8.9	1.4
2	VHM VM	86,700	-2.6	-10.3	14.4	12,413	3,350	30.3	33.7	663,649	19.3	6.7	57.0	16.7
3	VCB VM	67,700	-0.4	12.6	22.2	10,732	3,709	25.2	6.3	605,958	15.5	3.4	24.5	1.5
4	VNM VM	133,500	0.4	-10.1	12.0	9,937	1,741	46.2	40.6	661,850	25.0	8.2	34.4	28.0
5	GAS VM	111,500	5.0	14.7	18.7	9,121	1,914	4.2	45.3	390,528	18.3	4.8	27.0	18.5
6	SAB VM	263,700	9.6	6.3	9.0	7,228	641	10.4	36.6	28,130	40.7	10.5	28.0	19.6
7	BID VM	33,050	-5.2	-3.5	3.3	4,829	3,419	4.4	26.9	966,730	15.4	2.1	14.5	0.6
8	MSN VM	91,300	4.2	1.8	12.4	4,539	1,163	24.9	8.4	348,285	20.1	3.5	22.0	7.8
9	TCB VM	24,050	-0.6	-12.5	-9.2	3,594	3,497	81.6	0.0	1,489,972	9.9	1.6	18.6	2.8
10	VRE VM	36,000	6.2	5.9	13.9	3,583	2,329	100.0	16.7	2,058,442	34.9	2.9	8.8	6.3
11	CTG VM	21,250	2.2	4.2	-8.8	3,382	3,723	15.8	0.0	2,383,471	14.4	1.1	8.1	0.5
12	PLX VM	65,600	8.1	12.5	13.1	3,283	1,171	7.3	8.6	779,816	19.2	3.5	18.2	6.4
13	HPG VM	32,900	4.1	0.6	-9.9	2,987	2,124	51.1	9.3	2,529,779	8.6	1.7	21.4	11.7
14	VJC VM	118,800	3.4	-0.2	-7.2	2,750	542	53.1	9.6	721,779	12.1	4.6	43.3	15.1
15	HVN VM	42,300	N/A	N/A	N/A	2,564	1,418	2.8	20.3	N/A	24.2	3.3	13.4	2.7
16	BVH VM	79,200	-13.4	-17.0	-15.7	2,373	701	31.2	24.0	322,401	48.8	3.7	7.7	1.0
17	NVL VM	59,000	3.1	1.2	-12.7	2,346	930	32.2	31.7	416,839	16.0	2.8	20.8	5.6
18	VPB VM	19,000	-2.1	-11.2	-12.8	1,995	2,457	69.0	0.0	1,637,575	7.0	1.3	19.7	2.2
19	MBB VM	21,300	-1.4	-3.6	-0.2	1,924	2,113	55.2	0.0	2,514,114	7.1	1.3	20.2	1.8
20	MWG VM	88,200	7.3	0.3	4.0	1,670	443	87.2	0.0	381,393	12.3	3.9	36.0	11.5
21	POW VM	15,400	9.2	-6.4	N/A	1,541	2,342	88.4	34.3	1,667,556	18.8	1.5	7.8	3.2
22	FPT VM	45,900	4.2	12.7	16.3	1,331	678	82.0	0.0	1,148,587	11.3	2.4	21.9	10.2
23	HDB VM	27,100	-3.6	-9.1	-10.4	1,136	981	72.6	4.9	1,501,533	9.4	1.7	19.1	1.4
24	BHN VM	104,800	28.0	29.7	26.3	1,038	232	0.9	31.4	1,675	52.2	5.6	11.3	5.2
25	EIB VM	18,400	7.3	8.2	36.3	967	1,229	79.0	0.1	185,158	45.5	1.5	3.3	0.3
26	STB VM	12,050	2.6	-7.3	-1.6	929	1,804	93.9	9.4	2,650,574	9.7	0.9	9.1	0.6
27	TPB VM	23,900	8.1	14.9	13.8	869	851	70.6	0.0	1,026,192	10.1	1.8	21.5	1.5
28	ROS VM	32,450	3.0	-7.2	-11.1	787	568	27.0	46.4	9,024,495	86.4	3.1	3.7	2.0
29	PNJ VM	106,400	8.9	7.5	11.4	759	167	67.0	0.0	326,174	16.6	4.4	29.1	19.4
30	DHG VM	115,700	3.3	18.7	36.9	647	131	5.6	45.8	32,997	27.6	5.0	19.0	14.7
31	HNG VM	15,350	0.3	-1.6	-6.4	582	887	34.2	48.2	711,885	N/A	1.3	-7.1	-2.6
32	SSI VM	26,050	0.2	-6.6	-9.9	567	509	63.8	41.7	1,430,096	12.0	1.4	11.9	4.7
33	KDH VM	30,200	-4.4	-3.2	1.9	534	414	73.3	2.0	204,095	15.3	1.8	12.2	8.5
34	REE VM	33,350	6.2	-6.2	2.3	442	310	84.4	0.0	445,022	5.9	1.1	20.6	10.8
35	SBT VM	18,250	0.0	-10.8	-10.9	410	525	30.2	89.1	1,236,420	24.3	1.6	6.1	2.4
36	GEX VM	22,850	2.5	-3.2	-12.5	397	407	64.7	33.1	722,787	8.8	1.7	19.1	6.1
37	PPC VM	28,200	11.7	21.6	52.0	386	321	24.6	34.4	777,826	7.7	1.5	20.4	16.0
38	CTD VM	115,700	-4.8	-15.5	-24.6	378	76	85.6	2.9	189,570	6.8	1.1	16.9	9.5
39	VHC VM	92,000	-3.0	-0.4	-14.6	363	92	37.5	65.1	186,509	5.1	2.0	46.0	29.5
40	NT2 VM	28,550	7.7	-1.6	11.5	351	288	32.1	25.9	147,158	11.7	2.1	15.5	7.5
41	PVD VM	21,200	12.8	20.5	30.5	347	383	49.4	26.5	4,041,153	23.7	0.6	2.7	1.7
42	SCS VM	161,100	0.6	11.1	7.4	344	50	99.1	30.5	13,039	20.9	10.8	48.6	43.6
43	GMD VM	26,900	3.9	-2.5	-8.7	341	297	63.2	0.0	244,066	12.0	1.3	11.3	7.1
44	PHR VM	58,800	17.6	48.1	83.8	341	135	33.0	40.8	401,868	12.1	2.9	24.0	13.6
45	PDR VM	24,300	6.0	12.6	12.4	340	328	37.7	41.9	1,076,605	12.6	2.2	19.7	6.2
46	HCM VM	25,550	-0.2	-10.4	-11.8	330	302	76.2	43.2	579,000	12.7	1.1	14.1	7.3
47	TCH VM	21,250	0.5	-9.6	-2.3	321	353	50.0	41.6	717,467	26.4	1.7	6.5	5.1
48	NLG VM	30,800	8.5	12.8	10.0	315	239	61.0	0.0	851,558	7.4	1.5	21.6	9.9
49	DPM VM	17,650	0.6	-19.4	-11.1	295	391	38.1	26.2	235,538	13.7	0.9	7.2	5.2
50	VPI VM	41,600	-0.2	2.8	-3.5	284	160	100.0	39.7	290,041	15.8	3.0	20.6	8.1
51	DXG VM	19,000	-13.6	-22.8	-25.0	284	350	66.8	1.7	1,158,373	5.6	1.3	25.1	9.3
52	KBC VM	14,100	-2.4	-4.1	11.5	283	470	75.4	28.0	1,862,275	10.6	0.7	7.1	3.8
53	HT1 VM	16,400	1.9	3.5	21.9	267	382	20.0	42.7	287,880	9.4	1.2	12.6	6.3
54	PAN VM	34,400	-5.4	-8.0	0.5	250	170	47.3	3.6	52,027	19.9	1.6	8.8	3.5
55	CII VM	23,450	-1.5	1.7	-13.0	248	248	83.4	16.5	296,149	69.7	1.2	1.7	0.4
56	HPX VM	26,200	2.7	12.7	12.5	224	200	90.3	35.2	377,304	11.7	2.1	19.4	6.5
57	LGC VM	27,000	10.2	-23.5	-9.7	223	193	N/A	4.0	390	25.6	1.9	7.8	2.0
58	VCI VM	31,600	-12.2	-19.7	-36.0	220	163	65.7	62.8	129,198	6.2	1.4	24.7	12.7
59	VCF VM	184,000	-5.6	26.0	20.3	209	27	0.6	48.4	984	8.2	3.2	49.3	31.1
60	HAG VM	5,150	-2.8	-4.8	-7.2	204	927	63.8	40.6	2,751,007	31.6	0.4	1.1	0.3

Source: Bloomberg 21 May

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