

**Market commentary: Vietnam's stock market extended losses as many large caps plummeted.**

The VN-INDEX lost 12.7pts in its fourth consecutive fall, closing at the intraday low of 970.0pts. The VN-INDEX plummeted right after the opening bell, trailing falls on the US stock market overnight, with the Dow Jones losing more than 280pts as trade tensions persisted. The index was mainly dragged down by market pillars in Real Estate and Oil & Gas sectors. Specifically, VHM fell 2.3% and VIC dipped 1.7% due to strong net-selling by foreigners, together wiping 3.9pts off the index. Furthermore, in the context of oil price slump, Oil & Gas stocks plunged sharply today, of which GAS lost VND2,600 (-2.4%), PVD tumbled 4.6% and PLX declined 2.2%. Other market pillars from Financials and Food & Beverage sectors also slumped, further exacerbating the existing bearish sentiment, including VCB (-1.6%), MSN (-3.1%) and VNM (-1.2%). Only very few notable tickers successfully overcame the sell-off wave to close higher, led by MWG (+1.3%), POW (+1.3%), DHG (+1.8%) and VJC (+0.4%). At the end of trading day, the VN-INDEX lost 1.3% to close at 970.0pts and the HNX-INDEX also dropped to 105.4pts (-0.9%).

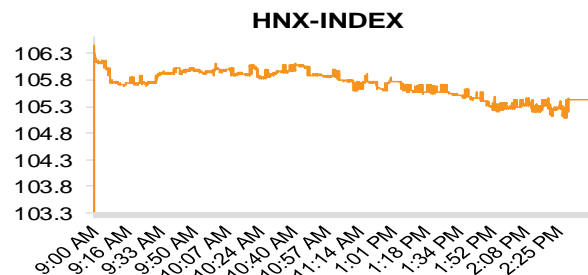
**Most sectors dropped today, including Energy (-2.1%), Real Estate (-1.6%) and Financials (-1.6%) while only Health Care (+0.9%) and Industrials (+0.3%) inched up.** Top index movers included MWG (+1.3%), POW (+1.3%), LGC (+7.0%), DHG (+1.8%) and VJC (+0.4%). Top index laggards consisted of VHM (-2.3%), VIC (-1.7%), GAS (-2.4%), VCB (-1.6%) and MSN (-3.1%). Top three major block trades were MPC with 10.2m shares (VND516.4bn), EIB with 15.6m shares (VND285.1bn) and TCB with 3.7m shares (VND92.8bn).

**Foreigners net sold on HOSE to the amount of VND304.7bn, and also net sold on HNX to the amount of VND8.6bn.** They mainly bought TCB (VND92.8bn), VCB (VND70.0bn) and VRE (VND43.9bn); and mainly sold TCB (VND92.8bn), VCB (VND77.6bn) and VNM (VND77.0bn).

Snapshot	HOSE	HNX
Close (pts)	970.0	105.4
1 Day change (%)	-1.29	-0.86
Volume (mn shs)	168.3	32.4
Value (US\$m)	171.8	18.2
Gainers	110	56
Losers	183	96
Unchanged	81	216

Commodities & Currencies	Close	%chg
Gold(USD/Oz)	1,281	-0.4
WTI Oil (\$/B) 1Mth	59	1.0
Brent Oil (\$/B) 1Mth	68	1.0
USDVND	23,394	0.0
EURVND	26,058	-0.1

Source: Bloomberg



Sectors (VNIndex)	Index Wgt (%)	Price 1D chg	P/E x	P/B x
Consumer Discretionary	3.1	-0.3%	23.3	3.4
Consumer Staples	18.5	-1.2%	28.8	7.0
Energy	3.1	-2.1%	18.7	3.1
Financials	24.5	-1.6%	16.1	2.2
Health Care	1.0	0.9%	28.7	3.4
Industrials	6.8	0.3%	19.7	2.8
IT	1.0	0.0%	11.7	2.3
Materials	4.0	-1.0%	12.1	1.4
Real Estate	26.9	-1.6%	49.3	5.5
Utilities	9.0	-1.6%	17.5	3.8

Source: Bloomberg

Country Peering	Close Points	1D chg %	P/E x	P/B x	Market cap US\$bn
China	3,594	0.3%	13.3	1.6	4,097
India	11,844	1.6%	26.4	3.0	1,221
Indonesia	6,057	0.4%	19.1	2.1	479
Laos	814	0.0%	4.9	0.3	1
Malaysia	1,598	-0.2%	20.2	1.7	244
Philippines	7,747	-0.7%	18.7	2.0	189
Taiwan	10,328	0.2%	15.4	1.3	984
Thailand	1,614	0.3%	17.2	1.8	517
<b>Vietnam</b>	<b>970</b>	<b>-1.3%</b>	<b>16.8</b>	<b>2.4</b>	<b>140</b>

Source: Bloomberg 24-May

## Market News

**Oil headed for its biggest weekly drop since December** as the rapidly escalating trade war caused investors to reassess the outlook for global growth, drowning out concern over multiple supply risks. Futures in New York rebounded as much as 1.4% Friday after plunging 5.7% the day before. Crude is being caught in a stampede out of riskier assets driven by the White House's blacklisting of Huawei Technologies Co. and several Chinese surveillance companies, moves that have been met with defiance by Beijing. A surprise jump in U.S. oil stockpiles has also weighed on prices this week. Anxiety over the trade war is taking precedence over a supply backdrop riddled with risks including a tense Middle East, a steadily deteriorating situation in Venezuela and production disruptions from Russia to Nigeria. The drop in oil prices will give the OPEC and its allies more incentive to extend their production cuts beyond June. (*Bloomberg*)

**Vietnam is among top three ASEAN countries attracting Private Equity (PE) investment** in term of deal value, according to a report just released by the auditing and business consulting firm Grant Thornton. The report noted that the Vietnamese market saw 38 PE transactions in 2018 with total value of more than US\$1.6b, only after Singapore and Indonesia. The figures showed a 41% increase in number of transactions and a nearly three-fold rise in value compared to 2017. It is noteworthy that PE investments in start-ups made up 71% of total transaction number, up 56% compared to 2017. Technology still remain high momentum, accounting for 40% of total deals number. The report cited the firm's survey results which showed the top 6 attractive private equity investment sectors in Vietnam for the next 12 months as: Fintech, Education, Green/Renewable Energy, Healthcare and Pharmaceuticals, E-commerce, Transportation and Logistics. (*Vietnamnet.vn*)

**VinMart 4.0 becomes first virtual store in Vietnam.** The VinMart 4.0 virtual store, run by VinCommerce under the VinGroup (VIC VN), has been launched as the first of its kind in Vietnam. VinMart 4.0 is a new concept, providing images of more than 100 product groups, which are arranged as if in a real supermarket, in public spaces for customers to scan and order. The virtual stores are available in 20 locations in Hanoi and Ho Chi Minh City, especially in highly-populated residential and crowded areas such as apartment and office buildings, schools, and bus stops. A representative from VinCommerce said that customers can open their VinID app, select the Scan&Go function, and scan QR codes of the product they would like to buy at VinMart 4.0 and pay with VinID. The products will be delivered in 2-4 hours. Currently, the firm has applied the Scan&Go app in its 73 supermarkets across of the country. Along with VinMart 4.0, customers can also use a paper copy of the smart shopping manual or online versions, which allow them to shop directly by scanning QR codes of the products through Scan&Go. Scan&Go has been piloted in the VinMart system since March before being officially launched recently. The introduction of the technology makes VinCommerce the pioneer in applying 4.0 technologies in retail activities in Vietnam. (*Vietnamnet.vn*)

## Market Strategy

### Huawei's US ban: Trembling in the middle of the trade war – Minimal impact on Vietnam's mobile phone market

#### **Huawei is under fire for the escalating US-China trade war**

After being put on the Entity List by the US Government, Huawei will face restriction on its supply of telecommunication infrastructure and smartphones in the United States and the withdrawal of its existing US hardware and software suppliers. This would directly affect not only the manufacturing activities of Huawei, but also its customer experience when users could no longer use Android's closed-source parts including YouTube, Play Store and Google Maps. Apart from the Chinese market with relatively independent network platform, we expect Huawei's smartphone sales to diminish in its international markets.

**What it means to the mobile market if US Government would not cease fire**

**Global smartphone supply chain to be shaken up.** Given the struggle of Huawei, the world's 2nd biggest mobile supplier with 14% global market share in 2018, other mobile phone manufacturers could jump in to fill the gap and capture Huawei's overseas market share. Offering similar technology under the same mid-range price category, Xiaomi and Oppo would become the substitutions for Huawei's products. Competing for more premium product range, Samsung and Apple could also be the beneficiaries. However, as part of the counter-attack from China, Apple products made in China could be imposed with a 25% tariff, thus lifting iPhone retail prices (~15-20%) and hammering its sales. According to CGS-CIMB, in 2019, Huawei's handset shipments to overseas could go down by 40% yoy while those by Oppo and Xiaomi would surge 60% and 43% yoy, respectively.

**We expect there will be minimal impact on Vietnam's smartphone market.** Particularly, the market share of Huawei's smartphones in Vietnam is still low at ~4%, equivalent to roughly VND2,650bn in terms of market value in 2018, according to our estimates. Moreover, Huawei's brand recognition in Vietnam is not strong, and consumers can easily switch to other mid-range brands like Oppo and Xiaomi. We see no substantial shift in the consumer trend of Vietnam's mobile phone market following this event.

**Vietnamese mobile phone retailers and distributors may experience mixed impact**

**FPT Retail (FRT VN, Not rated) and Mobile World Investment Corp (MWG VN, ADD, TP: VND118,800) are expected to endure certain, but insignificant, impacts.** For FRT and MWG, the contribution of Huawei's handsets to their total sales is around 4 to 6%, per our market learning. As mentioned above, Oppo and Xiaomi smartphones are available as substitutions for Huawei, thus the incident would not dampen retailers' revenue. However, both of the retailers are facing risks to their inventory and the on-going installment payment contracts for Huawei smartphones (FRT with its subsidy plan). We expect two possible scenarios: 1) Huawei and its partners would share the responsibility and clear out the inventory by offering discounts and, 2) Huawei would buy back all of its smartphone stock from retailers. For the latter possibility, we have witnessed a similar case involving Samsung Galaxy Note 7, where Samsung had bought back the model from retailers and customers at retail price after the battery problem with the flagship model. Both MWG and FRT are waiting for the discussion with Huawei to find out the optimal solutions.

For the worst-case scenario, which we think will not likely to happen, that 1) the US ban would persist, 2) retailers could no longer sell Huawei products and, 3) Huawei would not provide its partners with any compensation, retailers would have to make provision for its current stock of Huawei smartphones, which would make up around VND110bn for MWG and VND40bn for FRT (approximated inventory of Huawei's products to each retailer, with assumption of 30 inventory days), in our estimation. Even in this case, the impact is not significant as the provision expenses only account for 3.8% and 11.5% of MWG and FRT's net profit (as of 2018), respectively. However, we expect that MWG and FRT would not have to bear all the responsibilities as the incident has occurred solely from Huawei's side.

**Digiworld (DGW VN, Not rated) is positioned to benefit from the Huawei incident.** The story is different for DGW as the distributor mostly concentrates on its exclusive distribution of Nokia as well as Xiaomi products and have no exposure to Huawei's products. Furthermore, the two foreign brands are without doubts the prime candidates to grab Huawei's market share in Vietnam.

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 at VND2,600/share (est. 2018 dividend yield of 3.9%). (*Vsd.vn*)

**TNG Investment And Trading JSC (TNG VN) - dividend payment:** Jun 13 and Jun 14 will be the ex-date and the record date, respectively, for paying the 2018 stock dividend at a ratio of 20%, the company said in a statement. (*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	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.	<a href="#">Link</a>
<b>LPB</b>	8,200	12,200	12.2%	60.9%	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.	<a href="#">Link</a>
<b>NLG</b>	30,850	35,500	1.6%	16.7%	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.	<a href="#">Link</a>
<b>ACV</b>	81,600	105,000	0.0%	28.7%	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.	<a href="#">Link</a>
<b>DPM</b>	18,550	20,000	5.4%	13.3%	HOLD	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.	<a href="#">Link</a>
<b>QNS</b>	31,800	43,900	1.6%	39.6%	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.	<a href="#">Link</a>
<b>LTG</b>	23,700	38,300	8.4%	70.1%	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.	<a href="#">Link</a>
<b>VCB</b>	66,500	73,800	1.2%	12.2%	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.	<a href="#">Link</a>
<b>MBB</b>	21,350	34,000	2.8%	62.0%	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	<a href="#">Link</a>
<b>VPB</b>	18,650	21,200	0.0%	13.7%	HOLD	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.	<a href="#">Link</a>
<b>TCM</b>	30,500	32,300	1.7%	7.6%	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"	<a href="#">Link</a>
<b>HPG</b>	32,150	33,100	0.0%	3.0%	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.	<a href="#">Link</a>

Ticker	Close price	Adjusted target price	Dividend yield	Potential return	Rating	Investment thesis summary/Update	Latest report
PVT	16,950	21,000	6.6%	30.5%	ADD	<ul 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> </ul>	<a href="#">Link</a>
STK	24,600	25,200	6.1%	8.5%	HOLD	<ul 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> </ul>	<a href="#">Link</a>
IDI	8,150	23,800	13.5%	205.5%	ADD	<ul 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> </ul>	<a href="#">Link</a>
AAA	17,400	25,300	11.7%	57.1%	ADD	<ul 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> </ul>	<a href="#">Link</a>
PNJ	107,500	126,500	1.7%	19.3%	ADD	<ul 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> </ul>	<a href="#">Link</a>
KDH	30,950	33,500	1.6%	9.9%	HOLD	<ul 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> </ul>	<a href="#">Link</a>
VGI	26,900	17,400	0.0%	-35.3%	REDUCE	<ul 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> </ul>	<a href="#">Link</a>
DCM	8,570	9,900	5.8%	21.3%	ADD	<ul 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> </ul>	<a href="#">Link</a>
VTP	185,000	157,000	0.8%	-14.3%	REDUCE	<ul 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> </ul>	<a href="#">Link</a>
ACB	29,200	39,800	0.0%	36.3%	ADD	<ul 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> </ul>	<a href="#">Link</a>

Ticker	Close price	Adjusted target price	Dividend yield	Potential return	Rating	Investment thesis summary/Update	Latest report
<b>GAS</b>	106,500	91,600	3.9%	-10.1%	REDUCE	<ul style="list-style-type: none"> <li>3. Legacy issues resolved, resulting in a healthy balance sheet.</li> <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>	23,800	25,000	5.1%	10.1%	HOLD	<ul style="list-style-type: none"> <li>1. A diversified oilfield services company with strong financial health</li> <li>2. Key beneficiary of Vietnam's push for renewed dry gas reserves</li> <li>3. Strong earnings growth expected in FY18-21F</li> </ul>	<a href="#">Link</a>
<b>PVD</b>	19,650	20,000	0.0%	1.8%	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>	59,900	62,500	5.9%	10.2%	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>	88,700	118,800	1.6%	35.5%	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>
<b>POW</b>	15,700	18,334	0.0%	16.8%	ADD	<ul style="list-style-type: none"> <li>1. The leading gas-fired power producer in Vietnam</li> <li>2. Riding the anticipated power shortage in the South of Vietnam</li> <li>3. Well-positioned to excel in the competitive electricity market</li> <li>4. Vigorous 2019F outlook, solid EPS growth of 16.6% over FY18-21F</li> </ul>	<a href="#">Link</a>

**MARKET MOVEMENTS**

HOSE					
Top gainers					VND
Ticker	Last Price	Chg	%chg	Vol.	Index impact
KMR	3,210	210	7.00	112,140	0.004
COM	56,700	3,700	6.98	60	0.016
LGC	29,150	1,900	6.97	25,590	0.110
TS4	7,540	490	6.95	110,710	0.002
DTL	40,800	2,650	6.95	2,010	0.049

Top losers					VND
Ticker	Last Price	Chg	%chg	Vol.	Index impact
STG	15,300	-1,050	-6.99	19,520	-0.031
HU1	8,410	-20	-6.97	5,500	0.000
DTL	38,150	2,650	-6.95	50	0.049
YEG	100,500	-7,000	-6.94	161,570	-0.066
HVX	2,960	40	-6.92	10	0.000

Top index movers					VND
Ticker	Last Price	Chg	%chg	Vol.	Index impact
MWG	88,700	1,100	1.26	1.17MLN	0.146
POW	15,700	200	1.29	2.89MLN	0.140
LGC	29,150	1,900	6.97	25,590	0.110
DHG	116,100	2,100	1.84	12,440	0.082
VJC	119,900	500	0.42	898,900	0.081

Top index laggards					VND
Ticker	Last Price	Chg	%chg	Vol.	Index impact
VHM	84,500	-2,000	-2.31	854,870	-2.006
VIC	115,000	-2,000	-1.71	628,560	-1.912
GAS	106,500	-2,600	-2.38	605,650	-1.490
VCB	66,500	-1,100	-1.63	931,250	-1.222
MSN	87,200	-2,800	-3.11	687,440	-0.975

Top liquidity					VND
Ticker	Last Price	Chg	%chg	Val. (VNDbn)	Index impact
ROS	30,000	0	0.00	220	0.000
PVD	19,650	-950	-4.61	135	-0.109
HPG	32,150	-600	-1.83	119	-0.382
VJC	119,900	500	0.42	108	0.081
MWG	88,700	1,100	1.26	104	0.146

HNX					
Top gainers					VND
Ticker	Last Price	Chg	%chg	Vol.	Index impact
HKB	800	100	14.29	1,400	0.005
BAX	55,100	5,000	9.98	43,700	0.013
RCL	22,100	2,000	9.95	100	0.009
CTB	36,800	3,300	9.85	100	0.019
TTZ	9,100	800	9.64	100	0.003

Top losers					VND
Ticker	Last Price	Chg	%chg	Vol.	Index impact
DPS	600	-100	-14.29	107,500	-0.003
NHP	600	-100	-14.29	150,400	-0.002
L35	9,900	-1,100	-10.00	290,400	-0.001
SMT	31,500	-3,500	-10.00	300	-0.007
CET	4,000	-400	-9.09	600	-0.002

Top index movers					VND
Ticker	Last Price	Chg	%chg	Vol.	Index impact
VCG	26,900	400	1.51	649,400	0.028
API	23,600	1,900	8.76	1,700	0.025
NTP	35,800	800	2.29	78,600	0.022
CTB	36,800	3,300	9.85	100	0.019
NDN	15,100	400	2.72	1.14MLN	0.017

Top index laggards					VND
Ticker	Last Price	Chg	%chg	Vol.	Index impact
ACB	29,200	-300	-1.02	890,500	-0.385
SHB	7,100	-200	-2.74	2.49MLN	-0.214
PVS	23,800	-800	-3.25	5.54MLN	-0.200
HUT	3,100	-200	-6.06	4.33MLN	-0.042
VCS	61,900	-800	-1.28	52,700	-0.027

Top liquidity					VND
Ticker	Last Price	Chg	%chg	Val. (VNDbn)	Index impact
PVS	23,800	-800	-3.25	134	-0.200
TNG	23,400	400	1.74	66	0.015
ACB	29,200	-300	-1.02	26	-0.385
SHB	7,100	-200	-2.74	18	-0.214
VCG	26,900	400	1.51	17	0.028

Source: Bloomberg

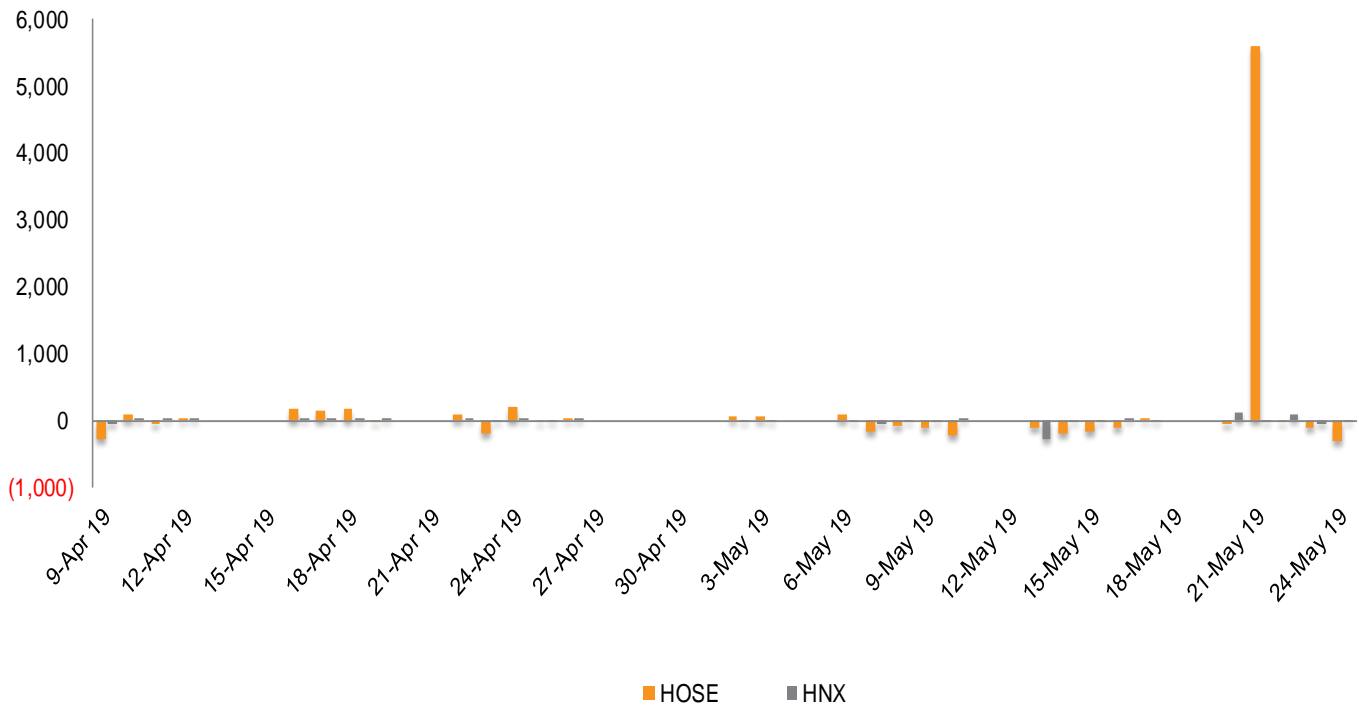


**FOREIGN ACTIVITIES**

Volume (Mn'shs)	HOSE	HNX	Value (VND'bn)	HOSE	HNX
<b>BUY</b>	12.3	0.1	<b>BUY</b>	488.0	0.8
% of market	7.5%	0.3%	% of market	12.5%	0.2%
<b>SELL</b>	20.4	0.4	<b>SELL</b>	792.8	9.4
% of market	12.4%	1.2%	% of market	20.3%	2.2%
<b>NET BUY (SELL)</b>	<b>(8.09)</b>	<b>(0.3)</b>	<b>NET BUY (SELL)</b>	<b>(304.7)</b>	<b>(8.6)</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>	1,577.3	123.3	<b>BUY</b>	72,226.4	2,337.3
% of market	9.7%	3.5%	% of market	20.4%	1.4%
<b>SELL</b>	1,511.3	152.9	<b>SELL</b>	63,817.4	2,585.8
% of market	9.3%	4.4%	% of market	18.0%	1.5%
<b>NET BUY (SELL)</b>	<b>66.0</b>	<b>(29.7)</b>	<b>NET BUY (SELL)</b>	<b>8,409</b>	<b>(248.4)</b>

Source: HSX, HNX

**FOREIGN ACTIVITIES**

HOSE					
Top buy by foreigners (value)					VND'bn
Ticker	Last Price	Chg	%chg	Value	Index impact
TCB	23,200	-450	-1.90	92.8	-0.471
VCB	66,500	-1,100	-1.63	70.0	-1.222
VRE	35,000	-250	-0.71	43.9	-0.174
MSN	87,200	-2,800	-3.11	36.9	-0.975
VIC	115,000	-2,000	-1.71	26.8	-1.912

HNX					
Top buy by foreigners (value)					VND'bn
Ticker	Last Price	Chg	%chg	Value	Index impact
ART	2,700	-100	-3.57	0.1	0.000
BVS	12,100	0	0.00	0.1	0.000
VNR	21,700	-100	-0.46	0.1	0.000
VCS	61,900	-800	-1.28	0.1	0.000
IDV	33,000	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
TCB	23,200	-450	-1.90	92.8	-0.471
VCB	66,500	-1,100	-1.63	77.6	-1.222
VNM	130,500	-1,600	-1.21	77.0	-0.835
VIC	115,000	-2,000	-1.71	64.9	-1.912
HPG	32,150	-600	-1.83	63.4	-0.382

Top sell by foreigners (value)					
Top sell by foreigners (value)					VND'bn
Ticker	Last Price	Chg	%chg	Value	Index impact
PVS	23,800	-800	-3.25	5.7	0.000
NTP	35,800	800	2.29	2.3	0.000
LHC	62,000	-500	-0.80	0.4	0.000
SHS	11,500	-100	-0.86	0.3	0.000
S55	23,900	600	2.58	0.2	0.000

Top net buy by foreigners (value)					
Top net buy by foreigners (value)					VND'bn
Ticker	Last Price	Chg	%chg	Value	Index impact
VJC	119,900	500	0.42	21.8	0.081
E1VFN30	14,790	-50	-0.34	19.3	0.000
HVN	42,850	50	0.12	13.9	0.021
POW	15,700	200	1.29	10.2	0.140
PTB	66,200	1,100	1.69	10.1	0.016

Top net buy by foreigners (value)					
Top net buy by foreigners (value)					VND'bn
Ticker	Last Price	Chg	%chg	Value	Index impact
BVS	12,100	0	0.00	0.1	0.000
VNR	21,700	-100	-0.46	0.1	0.000
VCS	61,900	-800	-1.28	0.1	0.000
ART	2,700	-100	-3.57	0.1	0.000
IDV	33,000	0	0.00	0.0	0.000

Top net sell by foreigners (value)					
Top net sell by foreigners (value)					VND'bn
Ticker	Last Price	Chg	%chg	Value	Index impact
VNM	130,500	-1,600	-1.21	-70.6	-0.835
HPG	32,150	-600	-1.83	-60.7	-0.382
VIC	115,000	-2,000	-1.71	-38.1	-1.912
PVD	19,650	-950	-4.61	-35.8	-0.109
VHM	84,500	-2,000	-2.31	-30.0	-2.006

Top net sell by foreigners (value)					
Top net sell by foreigners (value)					VND'bn
Ticker	Last Price	Chg	%chg	Value	Index impact
PVS	23,800	-800	-3.25	-5.66	0.000
NTP	35,800	800	2.29	-2.34	0.000
LHC	62,000	-500	-0.80	-0.37	0.000
SHS	11,500	-100	-0.86	-0.32	0.000
S55	23,900	600	2.58	-0.24	0.000

24-May-19

Source: Bloomberg, HOSE, HNX

No.	Ticker	Price VND	Price change (%)			Mkt. Cap US\$Mln	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	115,000	1.1	-1.7	16.2	16,448	3,346	59.5	26.1	559,111	88.3	6.5	8.9	1.4
2	VHM VM	84,500	-5.8	-9.2	11.0	12,099	3,350	30.3	33.7	694,023	18.8	6.5	57.0	16.7
3	VCB VM	66,500	-2.9	7.3	23.1	10,543	3,709	25.2	6.3	594,030	15.2	3.4	24.5	1.5
4	VNM VM	130,500	0.8	-12.4	10.6	9,714	1,741	46.2	40.7	649,836	24.4	8.0	34.4	28.0
5	GAS VM	106,500	-5.1	7.3	15.1	8,713	1,914	4.2	45.3	372,040	17.5	4.6	27.0	18.5
6	SAB VM	261,200	8.8	5.7	8.2	7,160	641	10.4	36.6	28,271	40.3	10.4	28.0	19.6
7	BID VM	32,500	-6.1	-4.4	2.5	4,749	3,419	4.4	26.9	969,478	15.1	2.1	14.5	0.6
8	MSN VM	87,200	-0.9	-1.4	6.9	4,336	1,163	24.9	8.4	374,840	19.2	3.4	22.0	7.8
9	VRE VM	35,000	-1.1	0.0	13.6	3,484	2,329	100.0	16.8	2,016,828	33.9	2.9	8.8	6.3
10	TCB VM	23,200	-4.7	-16.2	-11.1	3,468	3,497	81.6	0.0	1,608,068	9.5	1.5	18.6	2.8
11	CTG VM	21,200	-0.9	0.5	-5.6	3,374	3,723	15.8	0.0	2,376,007	14.3	1.1	8.1	0.5
12	PLX VM	66,000	6.8	12.8	13.4	3,303	1,171	7.3	8.6	801,596	19.3	3.5	18.2	6.4
13	HPG VM	32,150	-3.6	-5.2	-9.6	2,919	2,124	51.1	9.4	2,490,361	8.4	1.6	21.4	11.7
14	VJC VM	119,900	4.7	-1.3	-5.6	2,776	542	53.1	9.6	729,299	12.2	4.6	43.3	15.1
15	HVN VM	42,850	N/A	N/A	N/A	2,598	1,418	2.8	20.3	N/A	24.5	3.4	13.4	2.7
16	NVL VM	58,200	-0.3	-0.3	-14.5	2,315	930	32.2	31.7	416,826	15.8	2.7	20.8	5.6
17	BVH VM	77,200	-15.1	-20.0	-21.1	2,313	701	31.2	24.0	350,369	47.6	3.6	7.7	1.0
18	VPB VM	18,650	-3.4	-12.6	-15.0	1,959	2,457	69.0	0.0	1,613,670	6.9	1.3	19.7	2.2
19	MBB VM	21,350	-0.7	-5.1	1.9	1,929	2,113	55.2	0.0	2,501,590	7.1	1.3	20.2	1.8
20	MWG VM	88,700	6.9	-0.3	5.6	1,679	443	87.2	0.0	424,220	12.4	3.9	36.0	11.5
21	POW VM	15,700	8.3	-3.1	N/A	1,572	2,342	88.4	34.4	1,744,462	19.1	1.5	7.8	3.2
22	FPT VM	45,600	3.3	11.0	16.5	1,322	678	82.0	0.0	1,153,445	11.2	2.4	21.9	10.2
23	HDB VM	26,500	-6.5	-12.0	-12.5	1,111	981	72.6	5.0	1,494,424	9.1	1.7	19.1	1.4
24	BHN VM	105,000	28.0	30.0	27.4	1,040	232	0.9	31.4	2,009	52.3	5.6	11.3	5.2
25	EIB VM	17,800	3.5	6.0	31.9	935	1,229	79.0	0.1	175,334	44.1	1.4	3.3	0.3
26	STB VM	11,800	-2.1	-9.6	-3.7	910	1,804	93.9	9.3	2,920,983	9.5	0.8	9.1	0.6
27	TPB VM	23,600	10.0	12.4	9.9	858	851	70.6	0.0	992,112	9.9	1.8	21.5	1.5
28	PNJ VM	107,500	7.5	8.5	13.0	767	167	67.0	0.0	353,952	16.8	4.4	29.1	19.4
29	ROS VM	30,000	-3.2	-14.2	-17.2	728	568	27.0	46.4	9,281,793	79.9	2.9	3.7	2.0
30	DHG VM	116,100	3.0	13.8	38.2	649	131	5.6	45.8	26,694	27.6	5.0	19.0	14.7
31	HNG VM	15,700	1.9	0.0	-4.0	595	887	24.4	48.2	620,654	N/A	1.3	-7.1	-2.6
32	SSI VM	25,550	-0.6	-9.6	-8.4	556	509	63.8	41.4	1,517,326	11.8	1.4	11.9	4.7
33	KDH VM	30,950	-0.3	-0.2	5.3	548	414	73.3	2.0	196,919	15.7	1.8	12.2	8.5
34	REE VM	32,900	4.9	-7.3	0.6	436	310	84.4	0.0	430,814	5.8	1.1	20.6	10.8
35	SBT VM	17,900	-1.9	-10.7	-12.2	402	525	30.2	89.1	1,212,123	23.8	1.5	6.1	2.4
36	GEX VM	22,500	0.9	-4.9	-12.1	391	407	64.7	33.1	670,159	8.7	1.6	19.1	6.1
37	PPC VM	28,200	4.4	21.6	51.2	386	321	24.6	34.4	763,183	7.7	1.5	20.4	16.0
38	CTD VM	115,200	-4.8	-14.2	-24.1	376	76	85.6	3.0	188,139	6.7	1.1	16.9	9.5
39	VHC VM	93,200	1.2	1.7	-17.0	368	92	37.5	65.2	212,976	5.2	2.0	46.0	29.5
40	SCS VM	165,000	3.1	13.0	10.7	353	50	99.1	30.4	11,748	21.4	11.1	48.6	43.6
41	PDR VM	24,700	6.0	14.2	15.3	346	328	37.7	40.7	1,058,407	12.8	2.3	19.7	6.2
42	GMD VM	27,250	6.0	-0.7	-4.2	346	297	63.2	0.0	254,431	12.1	1.3	11.3	7.1
43	PHR VM	59,200	16.8	46.2	90.4	343	135	33.0	40.9	410,177	12.2	2.9	24.0	13.6
44	NT2 VM	27,700	3.6	-1.8	10.8	341	288	32.1	26.0	190,288	11.3	2.1	15.5	7.5
45	HCM VM	25,000	-3.5	-10.7	-11.4	323	302	76.2	43.3	582,359	12.4	1.0	14.1	7.3
46	PVD VM	19,650	3.4	11.3	26.8	322	383	49.4	27.4	4,226,081	22.0	0.6	2.7	1.7
47	TCH VM	21,200	0.2	-14.3	0.7	320	353	50.0	41.6	607,878	26.3	1.7	6.5	5.1
48	NLG VM	30,850	3.7	13.4	12.2	315	239	61.0	0.0	853,158	7.4	1.5	21.6	9.9
49	DPM VM	18,550	3.1	-11.2	-7.0	310	391	38.1	26.3	238,485	14.4	0.9	7.2	5.2
50	DXG VM	19,250	-10.5	-21.3	-23.0	288	350	66.8	1.7	1,170,884	5.7	1.3	25.1	9.3
51	KBC VM	14,100	-3.8	-3.4	11.0	283	470	75.4	28.0	1,821,616	10.6	0.7	7.1	3.8
52	VPI VM	40,650	-2.6	-1.5	-5.6	278	160	100.0	39.8	312,801	15.4	2.9	20.6	8.1
53	HT1 VM	16,850	6.0	9.8	25.7	275	382	20.0	42.7	312,411	9.7	1.2	12.6	6.3
54	CI VM	23,300	-1.3	2.6	-11.9	247	248	83.4	16.6	291,995	69.2	1.2	1.7	0.4
55	LGC VM	29,150	19.0	-17.4	0.5	240	193	N/A	4.0	3,575	27.6	2.1	7.8	2.0
56	HPX VM	26,300	-2.2	13.1	12.9	225	200	90.3	35.2	377,475	11.7	2.1	19.4	6.5
57	PAN VM	30,700	-13.8	-18.6	-9.9	223	170	47.3	3.6	49,346	17.7	1.4	8.8	3.5
58	VCI VM	31,100	-11.9	-22.3	-38.7	217	163	65.7	62.7	140,406	6.1	1.4	24.7	12.7
59	VCF VM	190,000	-2.1	28.4	21.8	216	27	0.6	48.4	1,008	8.4	3.3	49.3	31.1
60	HAG VM	5,160	-4.3	-6.0	-1.7	205	927	63.8	40.6	2,790,849	31.6	0.4	1.1	0.3

Source: Bloomberg 24 May

## DISCLAIMER

This report has been prepared by VNDIRECT or one of its affiliates for distribution in Vietnam and overseas. The information herein is believed by VNDIRECT to be reliable and is based on public sources believed to be reliable. With exception of information about VNDIRECT, VNDIRECT makes no representation about the accuracy of such information.

Options, estimates and projection expressed in this report represent the current views of the author at the date of publication only. They do not necessarily reflect the opinions of VNDIRECT and are subject to change without notice. VNDIRECT has no obligation to update, amend or in any way modify this report or otherwise notify a reader thereof in the event that any of the subject matter or opinion, projection or estimate contained within it changes or becomes inaccurate.

The information herein was obtained from various sources and we do not guarantee its accuracy or completeness. Prices and availability of financial instruments are also subject to change without notice.

This published research may be considered by VNDIRECT when buying or selling proprietary positions or positions held by funds under its management. VNDIRECT may trade for its own account as a result of short-term trading suggestions from analysts and may also engage in securities transactions in a manner inconsistent with this report and opinions expressed therein.

Neither the information nor any opinion expressed in this report constitutes an offer, nor an invitation to make an offer, to buy or sell any securities or any option, futures or other derivative instruments in any jurisdiction. Nor should it be construed as an advertisement for any financial instruments.

Officers of VNDIRECT may have a financial interest in securities mentioned in this report or in related instruments. This research report is prepared for general circulation for general information only. It does not have regard to the specific investment objectives, financial situation or particular needs of any person who may receive or read this report.

Investors should note that the prices of securities fluctuate and may rise and fall. Past performance, if any, is no guide to the future. The financial instruments discussed in this report may not be suitable for all investors. Investors must make their own financial decisions based on their independent financial advisors as they believe necessary and based on their particular financial situation and investment objectives.

This report may not be copied, reproduced, published or redistributed by any person for any purpose without the express permission of VNDIRECT in writing. Please cite sources when quoting.

## ADDRESS

### Headquarter

1 Nguyen Thuong Hien Str  
Hai Ba Trung Dist, Hanoi  
T: +84 24 3972 4568  
F: +84 24 3972 4600

### Vinh - Nghe An Office

1 Lenin Str  
Vinh City, Nghe An Province  
T: +84 388 688 466  
F: +84 388 688 466

### HCMC Office

The 90th Pasteur Building  
90 Pasteur Str, Dist 1, HCMC  
T: +84 28 7300 0688  
F: +84 28 3914 6924

### Can Tho Office

3rd floor STS Building, 11B Hoa Binh  
Ninh Kieu, Can Tho  
T: +84 710 3766 959  
F: +84 710 3826 331

### Da Nang Office

Room 7-8-9, 3rd floor, Buu Dien Building  
155 Nguyen Van Linh Str, Da Nang City  
T: +84 511 382 1111

### Quang Ninh Office

1st & 2nd floor, 29-31, 25/4 Str  
Ha Long City, Quang Ninh Province  
T: +84 33 3820 818  
F: +84 33 3820 333