

**Market commentary: The VN-INDEX recouped 5.1pts on foreigners' buying after 4-day fall.**

Vietnam's stock market witnessed divergence, with the VN-INDEX rising 0.5% while the HNX-INDEX easing 0.3%. Following a recovery on global stock markets, the VN-INDEX edged up right after the opening bell as many large caps started off in the green. The upward momentum accelerated in the afternoon session, mostly driven by large-cap stocks. Specifically, VNM was today's largest booster, increasing significantly by 2.7% due to strong net-buying from foreign investors, alone adding 1.8pts to the index's gain. Other Food & Beverage tickers displayed impressive performance, including SAB (+1.5%) and MSN (+1.4%). Oil & Gas stocks also joined the rally, led by GAS (+1.1%) and PVT (+0.6%). On the other hand, some blue-chips faced a strong selling pressure and lost ground, including BVH (-1.2%), MWG (-1.1%) and VHM (-0.1%). However, the laggards were far surpassed by other bullish large caps. At the end of the trading session, the VN-INDEX landed at 975.1pts (+0.5%) after four consecutive falls ending last Friday while the HNX-INDEX gradually lost steam throughout the entire trading session and ended at 105.0pts (-0.3%).

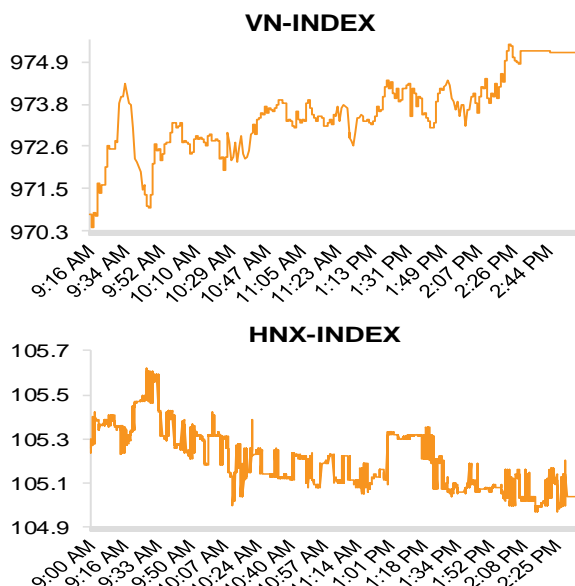
**Consumer Staples (+1.6%), Utilities (+0.8%) and Financials (+0.5%) rose today while Consumer Discretionary (-0.3%), Energy (-0.1%) and IT (-0.1%) dropped.** Top index movers included VNM (+2.7%), VCB (+1.4%), SAB (+1.5%), GAS (+1.1%) and MSN (+1.4%). Top index laggards consisted of BVH (-1.2%), MWG (-1.1%), VHM (-0.1%), BHN (-1.3%) and HNG (-1.9%). Top three major block trades were PNJ with 2.4m shares (VND280.6bn), EIB with 6.8m shares (VND114.9bn) and MSN with 1.1m shares (VND95.6bn).

**Foreigners net bought on HOSE to the amount of VND62.8bn, and also net bought on HNX, to the amount of VND2.9bn.** They mainly bought PNJ (VND280.6bn), MSN (VND48.2bn) and PLX (VND30.6bn); and mainly sold PNJ (VND280.6bn), MSN (VND42.0bn) and VHM (VND35.8bn).

Snapshot	HOSE	HNX
Close (pts)	975.1	105.0
1 Day change (%)	0.53	-0.33
Volume (mn shs)	138.5	21.7
Value (US\$m)	145.7	11.4
Gainers	140	65
Losers	150	76
Unchanged	84	227

Commodities & Currencies	Close	%chg
Gold(USD/Oz)	1,286	0.2
WTI Oil (\$/B) 1Mth	58	-0.4
Brent Oil (\$/B) 1Mth	69	0.2
USDVND	23,391	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%	23.8	3.4
Consumer Staples	18.7	1.6%	28.7	7.0
Energy	3.1	-0.1%	18.6	3.1
Financials	24.5	0.5%	16.1	2.2
Health Care	1.0	0.4%	29.0	3.5
Industrials	6.7	0.2%	19.8	2.9
IT	1.0	-0.1%	11.7	2.3
Materials	3.9	0.1%	12.2	1.4
Real Estate	26.8	0.0%	49.4	5.5
Utilities	9.0	0.8%	17.6	3.8

Source: Bloomberg

Country Peering	Close Points	1D chg %	P/E x	P/B x	Market cap US\$bn
China	3,637	1.2%	13.4	1.6	4,107
India	11,927	0.7%	26.1	3.1	1,237
Indonesia	6,099	0.7%	19.2	2.1	481
Laos	806	-0.9%	4.8	0.3	1
Malaysia	1,601	0.2%	20.2	1.7	244
Philippines	7,725	-0.3%	18.6	2.0	187
Taiwan	10,334	0.1%	15.4	1.3	987
Thailand	1,625	0.7%	17.4	1.8	519
<b>Vietnam</b>	<b>975</b>	<b>0.5%</b>	<b>16.8</b>	<b>2.5</b>	<b>139</b>

Source: Bloomberg 27-May

## Market News

**Oil held gains above US\$58 a barrel after American explorers reduced drilling activity to the least in more than a year, providing some respite from a demand outlook thrown into doubt by the U.S.-China trade war.** Futures in New York edged lower after closing up 1.2% on Friday. Working U.S. rigs fell for the fifth time in six weeks to reach the lowest level since March 2018, according to Baker Hughes data released Friday. As tensions with China simmer, President Donald Trump is in Tokyo to try and reach a deal after the White House threatened to raise tariffs on Japanese cars. Oil posted its biggest loss of the year last week -- including a 5.7% drop on Thursday -- as the intensifying trade war caused investors to reassess their outlook for the global economy. Even before the plunge, money managers had reduced bullish bets on West Texas Intermediate to the lowest in two months. Meanwhile, the situation in the Middle East remained tense but didn't worsen, allaying fears that crude shipments would be disrupted. (*Bloomberg*)

**FDI commitments to Vietnam hit four-year high.** Foreign direct investment (FDI) pledged to Vietnam in the first five months of this year hit a four-year high of US\$16.74bn, a Foreign Investment Agency report has shown. The FDI inflow also represented a yearly increase of 69%, the report said, adding that FDI disbursement jumped to US\$7.3bn in the period, up 8% yoy. More than 1,360 new projects were licensed with total registered capital of US\$6.46bn in January-May, surging 38% against the same period last year, while 505 existing projects received fund injections of an additional US\$2.63bn, up 6% yoy. During this period, 3,160 projects had US\$7.65bn in capital contributed by foreign investors, nearly triple the figure of the same period last year and accounting for 46% of total registered capital. Among 19 fields and sectors receiving capital from foreign investors, manufacturing and processing led with US\$12bn, accounting for 72% of total FDI. Real estate came next with US\$1.13bn, or 8%, followed by retail and wholesale with US\$864m or 5%. Hong Kong was Vietnam's largest source of FDI in the five-month period with nearly US\$5.1bn, accounting for 30% of total investment, thanks to Beerco Limited spending US\$3.85bn on a stake in Vietnam Beverage Co Ltd. South Korea and Singapore were the runners-up with US\$2.62bn, or 16%, and US\$2.1bn, or 13%, respectively. Mainland China claimed the fourth place with more than US\$2bn, followed by Japan with US\$1.52bn. (*Vietnamnews.vn*)

## Sector Initiation Report

### Vietnam Textile & Apparel sector – Initiation – Neutral

#### Riding on the coattails of growing trade integration

**Textile and Apparel (T&A): A vertically integrated industry that will strongly benefit from growing trade ties and escalating US-China trade war.**

**The fastest growing sector with robust outlook.** Vietnam's T&A export registered a CAGR of 13.1% in the 2008-17 period, far ahead of the global average of 4.9%, mainly thanks to cheap labor and a large number of Free Trade Agreements (FTAs). An extensive list of export destinations might support Vietnam to reduce the reliance on US market and ensure a bright outlook for the Vietnamese industry, in the case of a matured US apparel market (the US-bound shipment made up 38.6% of Vietnam's total T&A export).

**A host of external factors will support the continued growth of Vietnam's T&A export industry.** Structural changes in China's economy, an escalating US-China trade tension, the signed CPTPP and the upcoming EU-Vietnam FTA (EVFTA) are expected to largely benefit Vietnam's T&A industry. Global sourcing destination being switched from China to Vietnam (China plus Vietnam plus many) might bring in huge T&A orders, helping Vietnam gain shares from China in the US market.

**Vietnam's T&A manufacturing capabilities are improving.** We are seeing vertically integrated T&A production chains thanks to continuous FDI flows that focus on upstream production (yarn and fabric). In addition, apparel manufacturers have been moving towards advanced production methods such as Free on Board (FOB) and Original Design Manufacturing (ODM), which helps improve their margins. In long term, we expect Vietnam to become a textile material supplier for regional apparel manufacturers thanks to comprehensive T&A value chain.

**Vietnam's apparel retail market is not a relaxing playground for domestic players in our view, therefore export-oriented strategies are reasonable.** According to Euromonitor, Vietnam's apparel retail market is a fragmented and relatively small-sized market (US\$2.6bn in FY18). Besides, the domination of non-branded clothing, seizing 83% of the retail market, and a fierce competition from newly-joined but fast-expanding foreign fashion giants have made the domestic apparel retail market tough for Vietnamese T&A enterprises.

**Bright future prospects yet valuation is currently fair.** We think that shares of Vietnam T&A industry are being traded at fair prices since most of internally and externally supportive factors have priced in. Amongst T&A stocks, we like STK, an upstream player, MSH, an apparel manufacturer, and TCM, a fully-integrated production chain, to play with Vietnam's T&A stories.

**Sector's main downside risks are rising labor cost and dyeing stage remains a bottleneck of the value chain.** Cheap labor advantage in apparel production might not be sustainable from FY25F onwards and could possibly affect efficiency of the industry, due to rising labour costs as FDI inflows will boost demand for labour. In addition, dyeing capability remains weak in Vietnam due to the environmental norms and large capital expenditure requirements, thus preventing Vietnam from fully realizing benefits from FTAs which have strict "Rules of Origin".

Read the full report: [HERE](#)

### Notable Corporate Events

**Viettel Post Joint Stock Corporation (VTP VN-UPCOM) – dividend payment:** Jun 04 and Jun 05 will be the ex-date and the record date, respectively, for paying the 2018 cash dividend of VND1,500/share (est. 2018 dividend yield of 0.8%) and stock dividend at the ratio of 41.4%, the company said in a statement. The cash payment will be made from Jul 01 to Aug 31. (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>	23,750	28,400	0.0%	19.6%	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>	8,100	12,200	12.3%	62.9%	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>	18,600	20,000	5.4%	12.9%	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>	31,500	43,900	1.6%	41.0%	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>	23,500	38,300	8.5%	71.5%	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>	67,400	73,800	1.2%	10.7%	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>	21,300	34,000	2.8%	62.4%	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>	18,750	21,200	0.0%	13.1%	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>	30,200	32,300	1.7%	8.7%	HOLD	1. The only vertically-integrated textile manufacturer in Vietnam. 2. Sears's bankruptcy will dent FY18 and FY19F earnings. 3. EVFTA is expected to confer a competitive advantage to TCM due to "Fabric forward Rules of Origin"	<a href="#">Link</a>
<b>HPG</b>	32,200	33,100	0.0%	2.8%	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	17,050	21,000	6.5%	29.7%	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	25,150	25,200	6.0%	6.2%	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	8,100	23,800	13.5%	207.4%	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	17,600	25,300	11.5%	55.3%	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	106,000	126,500	1.7%	21.0%	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	30,950	33,500	1.6%	9.9%	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	28,000	17,400	0.0%	-37.9%	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	8,500	9,900	5.9%	22.3%	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	183,500	157,000	0.8%	-13.6%	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	29,000	39,800	0.0%	37.2%	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>	107,700	91,600	3.9%	-11.1%	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>	24,100	25,000	5.0%	8.8%	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>	19,550	20,000	0.0%	2.3%	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>	59,300	62,500	5.9%	11.3%	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>	87,700	118,800	1.6%	37.1%	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>	15,800	18,334	0.0%	16.0%	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
RIC	4,280	280	7.00	220	0.002
SVI	46,050	3,000	6.97	210	0.012
SGT	7,310	470	6.87	88,800	0.010
EMC	11,700	750	6.85	1,280	0.003
TIP	20,300	1,300	6.84	119,010	0.010

Top losers					VND
Ticker	Last Price	Chg	%chg	Vol.	Index impact
DTL	37,950	-2,850	-6.99	10	-0.052
CCI	12,850	-950	-6.88	50	-0.005
TCR	1,760	-130	-6.88	50	0.000
AAM	12,300	-900	-6.82	2,940	-0.003
AGF	4,100	-300	-6.82	3,940	-0.003

Top index movers					VND
Ticker	Last Price	Chg	%chg	Vol.	Index impact
VNM	134,000	3,500	2.68	320,060	1.826
VCB	67,400	900	1.35	341,320	1.000
SAB	265,000	3,800	1.45	20,920	0.730
GAS	107,700	1,200	1.13	196,160	0.688
MSN	88,400	1,200	1.38	353,840	0.418

Top index laggards					VND
Ticker	Last Price	Chg	%chg	Vol.	Index impact
BVH	76,300	-900	-1.17	195,810	-0.189
MWG	87,700	-1,000	-1.13	539,410	-0.133
VHM	84,400	-100	-0.12	487,560	-0.100
BHN	103,600	-1,400	-1.33	1,840	-0.097
HNG	15,400	-300	-1.91	411,940	-0.080

Top liquidity					VND
Ticker	Last Price	Chg	%chg	Val. (VNDbn)	Index impact
ROS	30,400	400	1.33	337	0.068
PVD	19,550	-100	-0.51	63	-0.011
FPT	45,250	-350	-0.77	57	-0.065
HSG	8,300	140	1.72	56	0.018
HPG	32,200	50	0.16	55	0.032

HNX					
Top gainers					VND
Ticker	Last Price	Chg	%chg	Vol.	Index impact
ACM	600	100	20.00	43,500	0.005
BII	1,000	100	11.11	343,100	0.005
FID	1,100	100	10.00	500	0.001
SGD	12,100	1,100	10.00	100	0.002
VAT	2,200	200	10.00	15,200	0.001

Top losers					VND
Ticker	Last Price	Chg	%chg	Vol.	Index impact
HKB	700	-100	-12.50	34,800	-0.005
CET	3,600	-400	-10.00	11,900	-0.002
SPI	900	-100	-10.00	32,600	-0.002
CKV	14,100	-1,500	-9.62	100	-0.002
ATS	22,600	-2,400	-9.60	100	-0.003

Top index movers					VND
Ticker	Last Price	Chg	%chg	Vol.	Index impact
PVS	24,100	300	1.26	1.83MLN	0.075
VCS	63,100	1,200	1.94	119,800	0.040
PVX	1,200	100	9.09	825,800	0.021
PTI	16,500	900	5.77	2,300	0.019
PHP	11,000	500	4.76	6,300	0.017

Top index laggards					VND
Ticker	Last Price	Chg	%chg	Vol.	Index impact
ACB	29,000	-200	-0.68	911,000	-0.257
NVB	8,300	-400	-4.60	1.50MLN	-0.120
OCH	6,700	-700	-9.46	1,000	-0.066
API	21,400	-2,200	-9.32	1,100	-0.029
IDV	30,600	-2,400	-7.27	800	-0.025

Top liquidity					VND
Ticker	Last Price	Chg	%chg	Val. (VNDbn)	Index impact
PVS	24,100	300	1.26	44	0.075
ACB	29,000	-200	-0.68	26	-0.257
TNG	23,400	0	0.00	17	0.000
SHB	7,100	0	0.00	16	0.000
NVB	8,300	-400	-4.60	13	-0.120

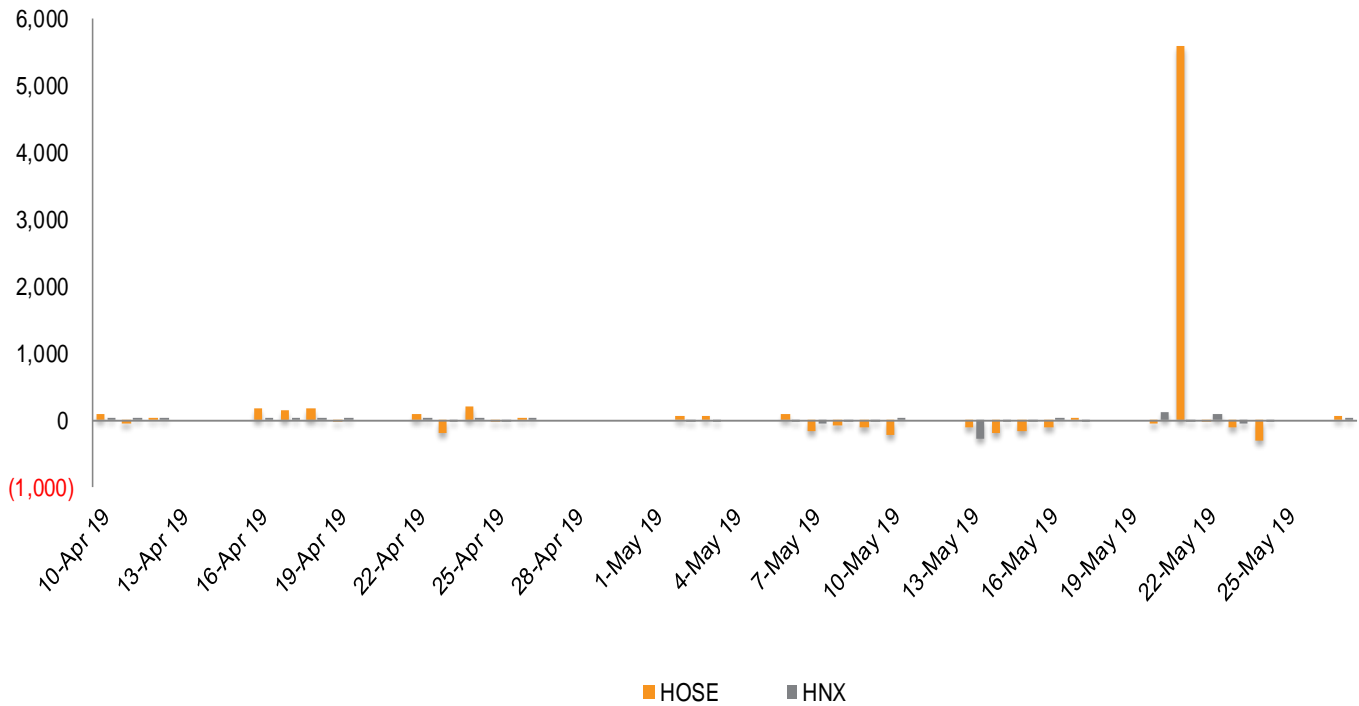
Source: Bloomberg

**FOREIGN ACTIVITIES**

Volume (Mn'shs)	HOSE	HNX	Value (VND'bn)	HOSE	HNX
<b>BUY</b>	9.6	0.3	<b>BUY</b>	596.3	4.7
% of market	7.2%	1.2%	% of market	19.8%	1.8%
<b>SELL</b>	9.0	0.1	<b>SELL</b>	528.1	1.8
% of market	6.7%	0.7%	% of market	17.5%	0.7%
<b>NET BUY (SELL)</b>	<b>0.65</b>	<b>0.1</b>	<b>NET BUY (SELL)</b>	<b>68.2</b>	<b>2.9</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>	1,587.0	123.5	<b>BUY</b>	72,822.7	2,342.0
% of market	9.7%	3.5%	% of market	20.4%	1.4%
<b>SELL</b>	1,520.3	153.1	<b>SELL</b>	64,345.4	2,587.6
% of market	9.3%	4.4%	% of market	18.0%	1.5%
<b>NET BUY (SELL)</b>	<b>66.6</b>	<b>(29.5)</b>	<b>NET BUY (SELL)</b>	<b>8,477</b>	<b>(245.6)</b>

Source: HSX, HNX



**FOREIGN ACTIVITIES**

HOSE					
Top buy by foreigners (value)					VND'bn
Ticker	Last Price	Chg	%chg	Value	Index impact
PNJ	106,000	-1,500	-1.40	280.6	-0.075
MSN	88,400	1,200	1.38	48.2	0.418
PLX	66,000	0	0.00	30.6	0.000
VHM	84,400	-100	-0.12	29.4	-0.100
VJC	120,500	600	0.50	25.8	0.097

Top sell by foreigners (value)					VND'bn
Ticker	Last Price	Chg	%chg	Value	Index impact
PNJ	106,000	-1,500	-1.40	280.6	-0.075
MSN	88,400	1,200	1.38	42.0	0.418
VHM	84,400	-100	-0.12	35.8	-0.100
VRE	35,250	250	0.71	18.3	0.174
PLX	66,000	0	0.00	16.6	0.000

Top net buy by foreigners (value)					VND'bn
Ticker	Last Price	Chg	%chg	Value	Index impact
VJC	120,500	600	0.50	25.4	0.097
VNM	134,000	3,500	2.68	20.8	1.826
PLX	66,000	0	0.00	14.1	0.000
VCB	67,400	900	1.35	9.2	1.000
CII	23,350	50	0.21	7.9	0.004

Top net sell by foreigners (value)					VND'bn
Ticker	Last Price	Chg	%chg	Value	Index impact
PVD	19,550	-100	-0.51	-15.0	-0.011
HPG	32,200	50	0.16	-11.2	0.032
VHM	84,400	-100	-0.12	-6.5	-0.100
YEG	93,000	-500	-0.53	-6.2	-0.005
DHC	40,950	-550	-1.33	-5.1	-0.007

27-May-19

HNX					
Top buy by foreigners (value)					VND'bn
Ticker	Last Price	Chg	%chg	Value	Index impact
PVS	24,100	300	1.26	3.6	0.000
SHB	7,100	0	0.00	0.4	0.000
BVS	12,000	-100	-0.83	0.1	0.000
AMV	30,800	-200	-0.65	0.1	0.000
TTT	51,000	-500	-0.97	0.1	0.000

Top sell by foreigners (value)					VND'bn
Ticker	Last Price	Chg	%chg	Value	Index impact
VCS	63,100	1,200	1.94	0.5	0.000
NRC	26,100	0	0.00	0.4	0.000
NTP	35,000	-800	-2.23	0.3	0.000
ART	2,700	0	0.00	0.1	0.000
PVC	7,300	100	1.39	0.1	0.000

Top net buy by foreigners (value)					VND'bn
Ticker	Last Price	Chg	%chg	Value	Index impact
PVS	24,100	300	1.26	3.6	0.000
SHB	7,100	0	0.00	0.4	0.000
AMV	30,800	-200	-0.65	0.1	0.000
TTT	51,000	-500	-0.97	0.1	0.000
BVS	12,000	-100	-0.83	0.0	0.000

Top net sell by foreigners (value)					VND'bn
Ticker	Last Price	Chg	%chg	Value	Index impact
VCS	63,100	1,200	1.94	-0.47	0.000
NRC	26,100	0	0.00	-0.39	0.000
NTP	35,000	-800	-2.23	-0.35	0.000
ART	2,700	0	0.00	-0.13	0.000
PVC	7,300	100	1.39	-0.12	0.000

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	115,000	1.1	-2.0	13.3	16,450	3,346	59.5	26.1	565,557	88.3	6.5	8.9	1.4
2	VHM VM	84,400	-8.3	-9.0	7.8	12,086	3,350	30.3	33.7	700,608	18.7	6.5	57.0	16.7
3	VCB VM	67,400	-0.7	8.9	26.2	10,687	3,709	25.2	6.3	587,675	15.4	3.4	24.5	1.5
4	VNM VM	134,000	3.2	-9.3	5.9	9,976	1,741	46.2	40.7	657,134	25.1	8.2	34.4	28.0
5	GAS VM	107,700	-4.5	9.3	18.9	8,812	1,914	4.2	45.3	362,688	17.7	4.7	27.0	18.5
6	SAB VM	265,000	10.8	7.1	9.5	7,265	641	10.4	36.6	29,428	40.9	10.5	28.0	19.6
7	BID VM	32,600	-6.3	-3.0	3.7	4,765	3,419	4.4	26.9	985,087	15.2	2.1	14.5	0.6
8	MSN VM	88,400	1.7	-1.7	7.8	4,396	1,163	24.9	8.4	378,340	19.5	3.4	22.0	7.8
9	VRE VM	35,250	-2.1	2.2	14.4	3,510	2,329	100.0	16.8	2,070,346	34.1	2.9	8.8	6.3
10	TCB VM	23,150	-4.1	-14.9	-11.0	3,461	3,497	81.6	0.0	1,631,117	9.5	1.5	18.6	2.8
11	CTG VM	21,200	-0.2	0.2	-4.9	3,375	3,723	15.8	0.0	2,362,099	14.3	1.1	8.1	0.5
12	PLX VM	66,000	5.9	16.4	13.6	3,304	1,171	7.3	8.6	803,384	19.3	3.5	18.2	6.4
13	HPG VM	32,200	-4.2	-6.4	-9.6	2,924	2,124	51.1	9.4	2,566,592	8.4	1.6	21.4	11.7
14	VJC VM	120,500	4.0	-1.8	-4.9	2,790	542	53.1	9.6	738,538	12.2	4.6	43.3	15.1
15	HVN VM	43,400	N/A	N/A	N/A	2,632	1,418	2.8	20.3	N/A	24.8	3.4	13.4	2.7
16	NVL VM	58,300	-1.4	-2.2	-14.3	2,319	930	32.2	31.7	416,797	15.8	2.8	20.8	5.6
17	BVH VM	76,300	-13.9	-19.9	-21.8	2,286	701	31.2	24.0	363,213	47.0	3.5	7.7	1.0
18	VPB VM	18,750	-1.6	-11.6	-10.7	1,969	2,457	69.0	0.0	1,594,641	6.9	1.3	19.7	2.2
19	MBB VM	21,300	-2.3	-3.4	3.1	1,924	2,113	55.2	0.0	2,479,141	7.1	1.3	20.2	1.8
20	MWG VM	87,700	3.3	-0.6	3.9	1,661	443	87.2	0.0	457,120	12.3	3.9	36.0	11.5
21	POW VM	15,800	6.8	-3.7	N/A	1,582	2,342	88.4	34.4	1,762,080	19.3	1.5	7.8	3.2
22	FPT VM	45,250	0.5	10.4	16.4	1,312	678	82.0	0.0	1,170,672	11.1	2.3	21.9	10.2
23	HDB VM	26,950	-4.1	-11.9	-10.8	1,130	981	72.6	5.0	1,488,340	9.3	1.7	19.1	1.4
24	BHN VM	103,600	26.3	30.3	23.3	1,027	232	0.9	31.4	2,099	51.6	5.5	11.3	5.2
25	EIB VM	18,400	8.2	2.8	36.3	967	1,229	79.0	0.1	193,446	45.5	1.5	3.3	0.3
26	STB VM	11,800	-1.3	-7.1	-2.9	910	1,804	93.9	9.3	3,059,625	9.5	0.8	9.1	0.6
27	TPB VM	23,800	11.5	13.6	17.7	865	851	70.6	0.0	982,138	10.0	1.8	21.5	1.5
28	PNJ VM	106,000	5.9	7.5	12.2	757	167	67.0	0.0	365,861	16.6	4.4	29.1	19.4
29	ROS VM	30,400	-1.5	-14.8	-15.9	738	568	27.0	46.4	9,277,175	80.9	2.9	3.7	2.0
30	DHG VM	116,100	0.2	0.1	40.6	649	131	5.6	45.8	26,692	27.6	5.0	19.0	14.7
31	HNG VM	15,400	-1.9	-1.9	-6.7	584	887	24.4	48.2	628,110	N/A	1.3	-7.1	-2.6
32	SSI VM	25,350	-1.7	-10.3	-9.3	552	509	63.8	41.4	1,548,975	11.7	1.4	11.9	4.7
33	KDH VM	30,950	-0.2	-0.2	11.3	548	414	73.3	2.0	198,557	15.7	1.8	12.2	8.5
34	REE VM	32,600	2.5	-4.1	0.8	432	310	84.4	0.0	421,036	5.8	1.1	20.6	10.8
35	SBT VM	18,050	-0.8	-9.8	-12.8	405	525	30.2	89.1	1,193,434	24.0	1.5	6.1	2.4
36	GEX VM	22,300	0.0	-11.5	-12.9	388	407	64.7	33.1	656,190	8.6	1.6	19.1	6.1
37	PPC VM	28,100	-0.4	13.3	48.7	385	321	24.6	34.4	768,879	7.7	1.5	20.4	16.0
38	CTD VM	114,000	-5.6	-16.5	-26.5	372	76	85.6	3.0	188,830	6.7	1.1	16.9	9.5
39	VHC VM	93,000	-0.9	-4.3	-11.5	367	92	37.5	65.3	225,327	5.2	2.0	46.0	29.5
40	SCS VM	168,000	3.7	15.1	13.1	359	50	99.1	30.4	17,002	21.8	11.3	48.6	43.6
41	PHR VM	61,600	18.5	36.9	92.8	357	135	33.0	40.9	418,018	12.7	3.1	24.0	13.6
42	PDR VM	24,700	5.1	14.6	14.6	346	328	37.7	40.7	997,853	12.8	2.3	19.7	6.2
43	GMD VM	27,000	4.2	-4.4	-4.1	343	297	63.2	0.0	282,098	12.0	1.3	11.3	7.1
44	NT2 VM	27,200	0.2	-7.8	7.1	335	288	32.1	26.1	193,402	11.1	2.0	15.5	7.5
45	PVD VM	19,550	3.2	13.7	26.5	320	383	49.4	27.4	4,260,194	21.9	0.5	2.7	1.7
46	TCH VM	21,100	-1.4	-18.8	1.2	319	353	50.0	41.6	590,554	26.2	1.7	6.5	5.1
47	HCM VM	24,550	-3.5	-19.2	-12.2	317	302	76.2	43.4	575,437	12.2	1.0	14.1	7.3
48	NLG VM	30,850	4.4	15.1	11.8	315	239	61.0	0.0	822,712	7.4	1.5	21.6	9.9
49	DPM VM	18,600	3.3	-8.8	-10.1	311	391	38.1	26.3	256,356	14.4	0.9	7.2	5.2
50	DXG VM	19,100	-10.3	-23.4	-21.1	286	350	66.8	1.8	1,209,534	5.7	1.3	25.1	9.3
51	KBC VM	14,100	-2.4	-6.0	8.9	283	470	75.4	28.1	1,797,611	10.6	0.7	7.1	3.8
52	VPI VM	40,700	-3.1	1.2	-6.3	278	160	100.0	40.0	315,434	15.4	2.9	20.6	8.1
53	HT1 VM	16,450	2.2	2.8	24.2	268	382	20.0	42.7	313,663	9.4	1.2	12.6	6.3
54	CII VM	23,350	2.0	-4.9	-10.7	247	248	83.4	16.7	303,662	69.4	1.2	1.7	0.4
55	LGC VM	29,150	19.0	-17.4	-6.0	240	193	N/A	4.0	4,428	27.6	2.1	7.8	2.0
56	HPX VM	26,350	-0.6	11.2	13.4	225	200	90.3	35.2	380,718	11.8	2.1	19.4	6.5
57	PAN VM	30,900	-11.8	-16.9	-8.3	225	170	47.3	3.6	48,032	17.8	1.4	8.8	3.5
58	VCF VM	190,000	-1.6	30.6	22.6	216	27	0.6	48.4	948	8.4	3.3	49.3	31.1
59	VCI VM	30,500	-13.6	-28.4	-40.8	212	163	65.7	62.7	136,562	6.0	1.4	24.7	12.7
60	PVT VM	17,050	4.3	-1.4	5.9	205	281	38.0	16.1	263,778	7.1	1.2	17.5	6.8

Source: Bloomberg 27 May

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