

Market commentary: The VN-INDEX dipped as large caps plummeted in ATC session selling.

The VN-INDEX declined by 0.3% while the HNX-INDEX stayed flat. Shortly after the opening gain, the VN-INDEX gradually lost steam and dipped below the reference level as large caps faced a strong selling pressure in the final day of 2Q19 reviewing period of MSCI (Morgan Stanley Capital International). The index further dropped to the intraday low of 969.5pts (-0.6%) before a rebound in the afternoon session. However, the index still ended down as many market pillars experienced aggressive selling forces in the ATC session. Consumer Staples and Real Estate were among today's worst performing sectors. Specifically, VNM was the largest laggard, plunging 1.5%, alone wiping 1.0pts off the index. Other Food & Beverage large caps slumped, including SAB (-1.9%) and MSN (-1.6%). Real Estate stocks also had a disappointing trading day, with VIC and VHM decreasing by 0.9% and 1.1% respectively. On the other hand, very few large caps managed to dodge the sell-off and landed in the green, led by VJC (+3.7%), HVN (+3.7%) and PLX (+2.1%). At the end of the session, VN-INDEX dropped to 972.0pts (-0.3%) while HNX-INDEX stayed flat at 105.0pts.

Consumer Staples (-1.2%), Real Estate (-0.9%) and IT (-0.5%) fell while Energy (+2.1%), Industrials (+1.1%) and Consumer Discretionary (+0.7%) rose. Top index movers included VJC (+3.7%), HVN (+3.7%), PLX (+2.1%), BHN (+2.7%) and POW (+1.3%). Top index laggards consisted of VNM (-1.5%), SAB (-1.9%), VIC (-0.9%), VHM (-1.1%) and MSN (-1.6%). Top three major block trades were HHA with 2.7m shares (VND349.9bn), EIB with 8.1m shares (VND158.1bn) and SAB with 0.2m shares (VND51.5bn).

Foreigners net bought on HOSE to the amount of VND11.8bn, and net sold on HNX to the amount of VND10.0bn. They mainly took in VJC (VND124.3bn), VHM (VND75.3bn) and POW (VND73.6bn); and mainly unloaded VHM (VND100.1bn), MSN (VND86.1bn) and VNM (VND71.4bn).

Sectors (VNIndex)	Index Wgt (%)	Price 1D chg	P/E x	P/B x
Consumer Discretionary	3.1	0.7%	23.8	3.5
Consumer Staples	18.5	-1.2%	28.9	7.0
Energy	3.2	2.1%	18.8	3.1
Financials	24.5	-0.4%	16.0	2.2
Health Care	1.0	0.0%	30.2	3.4
Industrials	6.8	1.1%	19.9	2.9
IT	1.0	-0.5%	11.7	2.3
Materials	4.0	-0.1%	12.2	1.4
Real Estate	26.7	-0.9%	49.1	5.4
Utilities	9.1	0.3%	17.6	3.8

Source: Bloomberg

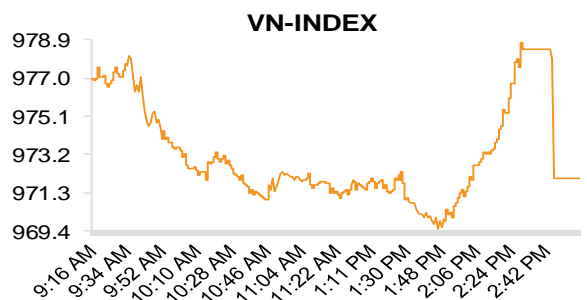
Country Peering	Close Points	1D chg %	P/E x	P/B x	Market cap US\$bn
China	3,672	1.0%	13.6	1.7	4,142
India	11,929	0.0%	26.1	3.1	1,241
Indonesia	6,033	-1.1%	19.1	2.1	484
Laos	817	1.4%	4.8	0.3	1
Malaysia	1,615	0.8%	20.4	1.7	244
Philippines	7,761	0.5%	18.7	2.0	187
Taiwan	10,312	-0.2%	15.4	1.3	987
Thailand	1,623	-0.1%	17.4	1.8	522
Vietnam	972	-0.3%	16.8	2.4	140

Source: Bloomberg 28-May

Snapshot	HOSE	HNX
Close (pts)	972.0	105.0
1 Day change (%)	-0.32	-0.01
Volume (mn shs)	149.0	29.2
Value (US\$m)	148.2	15.9
Gainers	147	62
Losers	143	69
Unchanged	84	236

Commodities & Currencies	Close	%chg
Gold(USD/Oz)	1,283	0.0
WTI Oil (\$/B) 1Mth	59	0.9
Brent Oil (\$/B) 1Mth	70	0.3
USDVND	23,396	0.0
EURVND	26,058	-0.1

Source: Bloomberg



Market News

Brent crude traded around US\$70 a barrel as a two-day rebound petered out on signs the United States and China are still far from reaching a trade deal, while supply risks from the Persian Gulf to Venezuela kept investors wary. Futures in London were steady after rallying 3.5% over Friday and Monday. President Donald Trump said the United States “isn’t ready” to make a trade deal with China, while reaffirming he’s not pursuing regime change in Iran. While that eased concern that oil flows will be disrupted, the situation remained tense as the Saudi Arabia-led coalition blamed Iran for supporting terror attacks. Brent has now clawed back more than half of its trade war-induced tumble of around 6% over Wednesday and Thursday even though there hasn’t been any progress in resolving the conflict. A drop in working U.S. rigs to the least in a year has aided prices, and the supply backdrop is still rife with risks. (*Bloomberg*)

Vietnam’s electricity sector projected to be bigger than Britain’s by mid-2020s. With a population nudging 100m and annual GDP growth around 7%, Vietnam has forecast power generation will need to rise from about 47,000 MW currently to 60,000 MW by 2020 and 129,500 MW by 2030. To meet surging power demand, Vietnam is expected to increase its generation capacity to more than Thailand’s total installed capacity by 2025, and its electricity sector will likely be bigger than Britain’s by the mid-2020s, Reuters reported. Vietnam has become a hot spot for energy investors eyeing spending of up to US\$150bn over the coming decade, according to Reuters. Pat Markey, managing director of Sierra Vista Resources, a Singapore-based commodity advisory, told Reuters coal demand will be extremely strong in Vietnam. Once largely reliant on hydropower, the production hub for global companies such as Samsung Electronics has turned to cheap but polluting coal to boost electricity generation. Vietnam’s coal use in the five years to 2017 grew 75%, faster than any other country in the world, according to a research paper by the Harvard Kennedy School’s Ash Center on Vietnam. The country’s current Power Development Plan (PDP 7) puts coal front and center to meet new demand. While generation is set to double, PDP 7 forecast coal-fired generation would grow rapidly to 2030, with its share of the energy market rising from 33% to 56%. But a change of emphasis that began in 2016 with a revised version of PDP 7 has started to embrace cheaper renewable energy, and analysts expect PDP 8, due later this year, to further adjust policy. Facing a rapid rise in pollution, the Ministry of Industry and Trade has started to offer incentives for renewables, which so far only play a marginal role in Vietnam’s energy sector. According to a draft law planned for June, state-owned utility Vietnam Electricity, which distributes all of the country’s power, will pay solar projects between 6.67 and 10.87 cts per kilowatt-hour. The Global Wind Energy Council (GWEC) in June will hold meetings in Vietnam’s capital Hanoi, as it looks to drive growth in a new market. (*Vietnamnet.vn*)

Notable Corporate Events

Dat Xanh Group Joint Stock Company (DXG VN) – bond issuance: DXG will issue unsecured convertible bonds to raise VND234bn in 2Q19 at a conversion price of VND29,228/share, the company said in a statement. The five-year bonds would carry a coupon of 7% per annum (*Ndh.vn*)

<to be continued>

COVERAGE SUMMARY

Ticker	Close price	Adjusted target price	Dividend yield	Potential return	Rating	Investment thesis summary/Update	Latest report
PC1	23,750	28,400	0.0%	19.6%	ADD	<ol style="list-style-type: none"> 1. Robust backlog in 2019F. According to the company, the total backlog of the grid erection and installation segment is estimated at VND2,829bn at the beginning of 2019 2. Promising outlook for hydropower segment. Investments in hydropower have gradually helped improved PC1's earnings quality thanks to high margins and recurring, stable revenues. 	Link
LPB	8,100	12,200	12.3%	62.9%	ADD	<ol style="list-style-type: none"> 1. LPB has embarked on an extensive branch network expansion initiative that is unmatched by other banks. 2. Potential for a boost in fee income from bancassurance. 3. LPB is considering migrating to HOSE. A listing on HOSE will increase liquidity for LPB 4. High dividend yield on a low valuation. 	Link
NLG	30,750	35,500	1.6%	17.1%	ADD	<ol style="list-style-type: none"> 1. Project delay has led to haircut of our FY18F presales estimate. 2. Project licenses bode well for FY19F launches. 3. New land parcel acquired in Dec to support long term growth. 	Link
ACV	81,500	105,000	0.0%	28.8%	ADD	<ol style="list-style-type: none"> 1. ACV is a robust long-term bet on the aviation growth story than even a basket of domestic airline stocks. 2. MOT's divestment of ACV stake to be a significant catalyst. 3. High return on capital and superior growth prospects justify valuation premium. 	Link
DPM	18,250	20,000	5.5%	15.1%	ADD	<ol style="list-style-type: none"> 1. Core urea business could face near-term margin pressure due to the expected increases in gas input prices, which will outweigh ASP recovery, in our view. 2. NH3-NPK project is the earnings growth driver over the next few years, contributing 1.4-2.6tr annually to revenue starting from 2018F. However high interest expense and D&A burden could result in annual losses in 2019-20F. 3. Pending VAT policy change in Vietnam is expected to boost DPM's gross margin by 2-3% pts from 2019F onwards. 	Link
QNS	31,200	43,900	1.6%	42.3%	ADD	<ol style="list-style-type: none"> 1. QNS is the leading branded soymilk player in Vietnam and a major sugar producer. 2. The company commanded 82% market share of the packaged soymilk market and accounted for around 10% of total nationwide sugar supply in 2017. 	Link
LTG	23,900	38,300	8.4%	68.6%	ADD	<ol style="list-style-type: none"> 1. Market leader in the CPC segment with 21% market share (vs. second largest player VFG with 8.3% market share). LTG could easily maintain the market leadership in the segment thanks to (1) extensive distribution network, and (2) established long-term relationships with suppliers. 2. Long-term strategy is to focus on the Agrifood segment with high potential in export markets such as China, Philippines, Indonesia, etc. 3. LTG is trading far below its domestic peers. 	Link
VCB	67,400	73,800	1.2%	10.7%	HOLD	<ol style="list-style-type: none"> 1. Solid core earnings growth with earnings from divestment and bancassurance deals creating uncaptured upside 2. Strongly positioned to penetrate the retail banking segment. 3. Well-regarded bank with best-in-class asset quality and strong deposit franchise. 4. Successful private placement enhanced capital buffers. 	Link
MBB	21,350	34,000	2.8%	62.0%	ADD	<ol style="list-style-type: none"> 1. Solid earnings on improving NIM and strong fee income growth with huge room to continue to boost asset yields. 2. Continued shift towards retail lending supports NIM expansion. 3. Dynamic strategy to boost fee income. 4. Prudent risk management evinced by a clean balance sheet 	Link
VPB	18,500	21,200	0.0%	14.6%	HOLD	<ol style="list-style-type: none"> 1. The leading market player in consumer finance with high returns on capital. 2. Stricter credit controls hampered earnings growth in FY18. 3. More digitalisation initiatives to grow fee income and cut costs. VPB has launched a new digital platform in SME banking, retail banking and consumer finance. 	Link
TCM	29,200	32,300	1.8%	12.4%	HOLD	<ol style="list-style-type: none"> 1. The only vertically-integrated textile manufacturer in Vietnam. 2. Sears's bankruptcy will dent FY18 and FY19F earnings. 3. EVFTA is expected to confer a competitive advantage to TCM due to "Fabric forward Rules of Origin" 	Link
HPG	32,050	33,100	0.0%	3.3%	HOLD	<ol style="list-style-type: none"> 1. We believe HPG will further consolidate its domestic market share. 2. Higher sales volume but lower ASP 3. Slight delay and capex overruns on the second phase of Dung Quat Steel Complex project. 	Link

Ticker	Close price	Adjusted target price	Dividend yield	Potential return	Rating	Investment thesis summary/Update	Latest report
PVT	17,000	21,000	6.6%	30.1%	ADD	<ol style="list-style-type: none"> 1. A beneficiary of secular oil and gas demand growth in Vietnam with stable cash flow and a robust business model. 2. PVT boasts a stable business model with assured annual transportation volumes and long-term charter rates. 3. We see the ongoing fleet rejuvenation benefitting PVT's long-term prospects. 	Link
STK	25,200	25,200	6.0%	6.0%	HOLD	<ol style="list-style-type: none"> 1. Second-largest synthetic fiber manufacturer in Vietnam. 2. STK is a direct beneficiary of CPTPP and the US-China trade war. 3. Trang Bang 5 (TB5) project's commercial operations will start in 1Q19F. 	Link
IDI	8,140	23,800	13.5%	205.9%	ADD	<ol style="list-style-type: none"> 1. IDI has gradually risen to become one of the most promising Vietnamese pangasius exporters. The firm has endured multiple downturns in the industry, demonstrating its resilience and good management quality. The share price, however, is volatile. 2. We expect that pangasius exports will grow strongly in 2018. 3. Fish feed segment and fishmeal/fish fat segment will see strong growth in 2018 4. IDI will continue to increase its capacity to support growth over the next 2-3 years. 5. High dividend yield and attractive valuation 	Link
AAA	17,700	25,300	11.5%	54.4%	ADD	<ol style="list-style-type: none"> 1. AAA is the largest plastic packaging manufacturer and exporter in South East Asia, with current production capacity of 8,000 tonnes/month. 2. AAA will be able to capture market share globally in countries such as Japan and the U.S 3. AAA aims to expand its production and adopt effective cost controls. 	Link
PNJ	108,300	126,500	1.7%	18.5%	ADD	<ol style="list-style-type: none"> 1. PNJ is leading the jewellery market in Vietnam with an estimated 30% market share in the branded segment in 2018, per management. 2. Extensive store network and still expanding. 3. Sustained momentum at PNJ Gold and anticipated turnaround at PNJ Silver to drive strong topline growth. 	Link
KDH	30,950	33,500	1.6%	9.9%	HOLD	<ol style="list-style-type: none"> 1. KDH owns 500ha land bank in the inner city area of HCMC following its recent merger with Binh Chanh Construction & Investment (BCI, Unlisted). 2. Its strategy to develop mid-range condos and gated townhouse communities makes for a diversified range of products and lowers market risk. 3. We believe KDH's high quality housing developments have helped it to establish its brand name among prospective buyers, driving strong sales absorption. 	Link
VGI	29,200	17,400	0.0%	-40.4%	REDUCE	<ol style="list-style-type: none"> 1. VGI is the largest telco to be listed on Vietnam stock market and holds the leading position in six out of nine countries under coverage. 2. VGI provides full telecom services including calls, texts, mobile data and fiber optic internet broadband in nine countries across Africa, Latin America and Southeast Asia. 3. Long term growth driver will be Mytel, VGI's new JV in Myanmar, given the domestic backdrop of a relatively high smartphone adoption rate of 70% of total mobile users 	Link
DCM	8,480	9,900	5.9%	22.6%	ADD	<ol style="list-style-type: none"> 1. Parent company PVN guarantees 12% ROE for the company's urea operations in FY15-18F, protecting DCM from adverse market movements. 2. Changes to Vietnam's VAT policy in 2018-19F could help expand DCM's gross margin by 3-4% from 2019F onwards, in our view. 3. Uncertainty around 2019F input gas price policy, however, is a major risk that could counter positive effects of VAT policy change. 	Link
VTP	186,200	157,000	0.8%	-14.9%	REDUCE	<ol style="list-style-type: none"> 1. High growth company in a fast-evolving industry. 2. VTP's market share gains can be attributed to advanced technology and strong infrastructure. 3. VTP's core sales is expected to grow at a CAGR of 48.5% to 2020. 4. Healthy financial status with strong cash reserves and high ROE. 	Link
ACB	28,900	39,800	0.0%	37.7%	ADD	<ol style="list-style-type: none"> 1. Well-established retail brand name and customer base. 2. Large retail customer base enables a strong fee income franchise. 3. Legacy issues resolved, resulting in a healthy balance sheet. 	Link

Ticker	Close price	Adjusted target price	Dividend yield	Potential return	Rating	Investment thesis summary/Update	Latest report
GAS	107,900	91,600	3.8%	-11.3%	REDUCE	<ul style="list-style-type: none"> 1. Flat oil price outlook could weigh on sales growth 2. Depleting gas supply puts pressure on input costs 3. Demand and capacity expansion to partly offset rising costs 	Link
PVS	24,400	25,000	5.0%	7.4%	HOLD	<ul style="list-style-type: none"> 1. A diversified oilfield services company with strong financial health 2. Key beneficiary of Vietnam's push for renewed dry gas reserves 3. Strong earnings growth expected in FY18-21F 	Link
PVD	20,300	20,000	0.0%	-1.5%	HOLD	<ul style="list-style-type: none"> 1. PVD's rig fleet as young enough to benefit from anticipated global oilfield services market upturn 2. We differ in expecting PVD's profitability to turn around in FY19-21F 	Link
MSH	59,000	62,500	6.0%	11.9%	HOLD	<ul style="list-style-type: none"> 1. MSH leads position in apparel manufacturing industry, solidified by a strong customer base of global premium fashion brands. 2. A change in product mix with larger contribution from high-margin FOB (Free on Board) apparel production is expected to be the near-term growth driver. 	Link
MWG	88,200	118,800	1.6%	36.3%	ADD	<ul style="list-style-type: none"> 1. Mobile World Investment Corporation (MWG) is the largest consumer electronics retailer in term of both revenue and earnings. 2. CE retail business is expected to be a stable short-term growth engine. 3. We see long-term potential in the grocery retail business, underpinned by: 1) high-growth segment to lure both local and foreign retailers; and 2) improving performance of BHX in late-2018. 	Link
POW	16,000	18,334	0.0%	14.6%	HOLD	<ul style="list-style-type: none"> 1. The leading gas-fired power producer in Vietnam 2. Riding the anticipated power shortage in the South of Vietnam 3. Well-positioned to excel in the competitive electricity market 4. Vigorous 2019F outlook, solid EPS growth of 16.6% over FY18-21F 	Link

MARKET MOVEMENTS

HOSE					
Top gainers					VND
Ticker	Last Price	Chg	%chg	Vol.	Index impact
SGT	7,820	510	6.98	31,560	0.011
SVI	49,250	3,200	6.95	4,150	0.012
DCL	18,500	1,200	6.94	89,820	0.020
SRC	27,900	1,800	6.90	104,790	0.015
SZL	43,400	2,800	6.90	105,010	0.017

Top losers					VND
Ticker	Last Price	Chg	%chg	Vol.	Index impact
TS4	7,320	-550	-6.99	53,420	-0.003
DTL	35,300	-2,650	-6.98	1,370	-0.049
MCG	2,420	-180	-6.92	11,040	-0.003
VPS	9,730	-720	-6.89	10	-0.005
PIT	5,030	-370	-6.85	10	-0.002

Top index movers					VND
Ticker	Last Price	Chg	%chg	Vol.	Index impact
VJC	125,000	4,500	3.73	1.30MLN	0.730
HVN	45,000	1,600	3.69	1.95MLN	0.680
PLX	67,400	1,400	2.12	760,700	0.542
BHN	106,400	2,800	2.70	600	0.194
POW	16,000	200	1.27	5.22MLN	0.140

Top index laggards					VND
Ticker	Last Price	Chg	%chg	Vol.	Index impact
VNM	132,000	-2,000	-1.49	608,790	-1.043
SAB	260,000	-5,000	-1.89	28,730	-0.960
VIC	114,000	-1,000	-0.87	503,270	-0.956
VHM	83,500	-900	-1.07	1.44MLN	-0.903
MSN	87,000	-1,400	-1.58	642,340	-0.488

Top liquidity					VND
Ticker	Last Price	Chg	%chg	Val. (VNDbn)	Index impact
ROS	30,400	0	0.00	163	0.000
VJC	125,000	4,500	3.73	160	0.730
VHM	83,500	-900	-1.07	120	-0.903
HPG	32,050	-150	-0.47	91	-0.095
HVN	45,000	1,600	3.69	86	0.680

HNX					
Top gainers					VND
Ticker	Last Price	Chg	%chg	Vol.	Index impact
BTW	22,000	2,000	10.00	2,500	0.004
KTT	6,600	600	10.00	100	0.001
VC7	8,800	800	10.00	141,900	0.008
BPC	16,600	1,500	9.93	100	0.002
HAD	32,800	2,800	9.33	74,900	0.005

Top losers					VND
Ticker	Last Price	Chg	%chg	Vol.	Index impact
WSS	2,700	-300	-10.00	700	-0.010
SGD	10,900	-1,200	-9.92	400	-0.002
DC4	8,200	-900	-9.89	1,200	-0.003
DNY	2,800	-300	-9.68	1,300	-0.003
PSW	6,100	-600	-8.96	100	-0.003

Top index movers					VND
Ticker	Last Price	Chg	%chg	Vol.	Index impact
PVS	24,400	300	1.24	2.50MLN	0.076
NVB	8,500	200	2.41	42,400	0.060
VCS	64,800	1,700	2.69	376,200	0.057
TNG	24,300	900	3.85	1.83MLN	0.034
TIG	3,700	300	8.82	1.43MLN	0.024

Top index laggards					VND
Ticker	Last Price	Chg	%chg	Vol.	Index impact
ACB	28,900	-100	-0.34	940,400	-0.129
HUT	2,900	-200	-6.45	2.01MLN	-0.043
DGC	31,200	-300	-0.95	86,800	-0.024
NDN	14,700	-500	-3.29	1.17MLN	-0.022
VCG	26,600	-300	-1.12	391,200	-0.021

Top liquidity					VND
Ticker	Last Price	Chg	%chg	Val. (VNDbn)	Index impact
PVS	24,400	300	1.24	60	0.076
TNG	24,300	900	3.85	44	0.034
ACB	28,900	-100	-0.34	27	-0.129
VCS	64,800	1,700	2.69	24	0.057
SHB	7,100	0	0.00	20	0.000

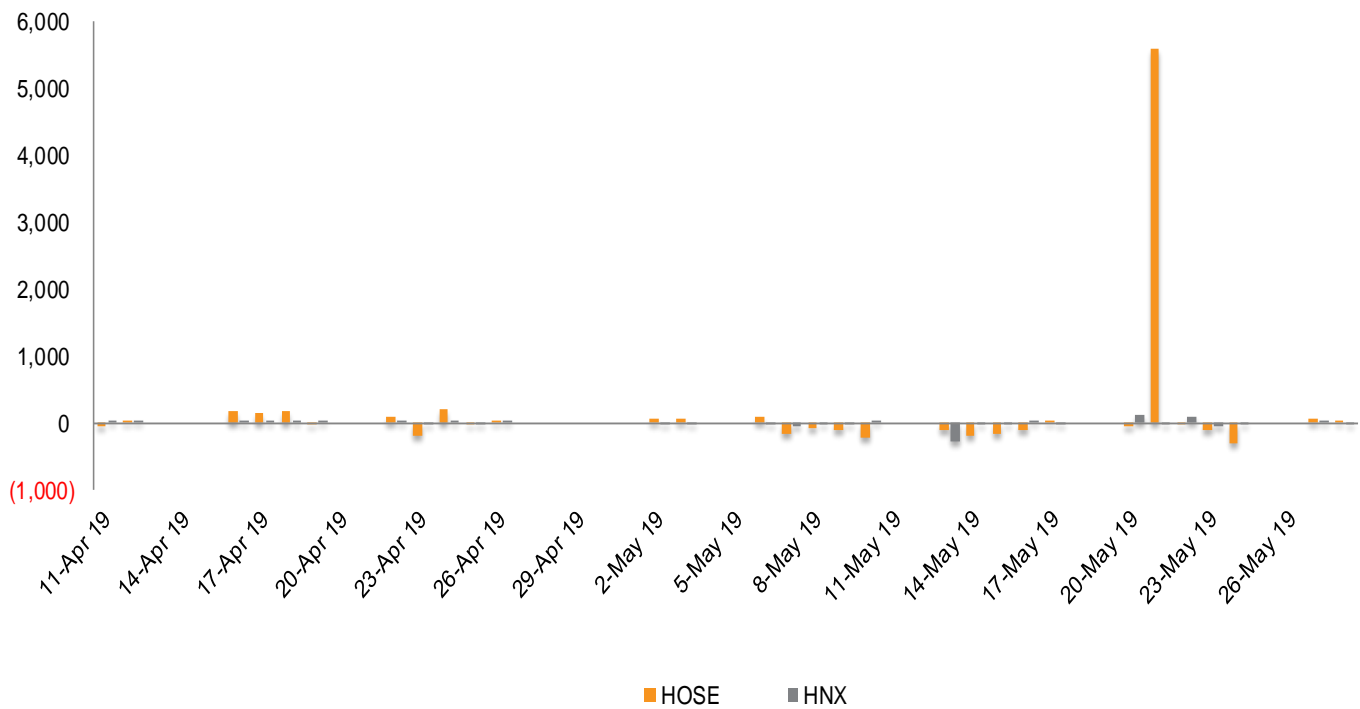
Source: Bloomberg

FOREIGN ACTIVITIES

Volume (Mn'shs)	HOSE	HNX	Value (VND'bn)	HOSE	HNX
BUY	18.2	0.4	BUY	785.6	4.8
% of market	12.4%	1.5%	% of market	23.1%	1.3%
SELL	17.9	0.5	SELL	773.8	14.8
% of market	12.2%	1.8%	% of market	22.8%	4.0%
NET BUY (SELL)	0.32	(0.1)	NET BUY (SELL)	11.8	(10.0)

Source: HSX, HNX

Foreign net buy/sell (30 days) in VND'bn



YTD ACCUMULATION

Volume (Mln'shs)	HOSE	HNX	Value (VND'bn)	HOSE	HNX
BUY	1,605.1	124.0	BUY	73,608.3	2,346.9
% of market	9.8%	3.5%	% of market	20.4%	1.4%
SELL	1,538.2	153.6	SELL	65,119.3	2,602.4
% of market	9.3%	4.3%	% of market	18.0%	1.5%
NET BUY (SELL)	67.0	(29.7)	NET BUY (SELL)	8,489	(255.5)

Source: HSX, HNX

FOREIGN ACTIVITIES

HOSE					
Top buy by foreigners (value)					VND'bn
Ticker	Last Price	Chg	%chg	Value	Index impact
VJC	125,000	4,500	3.73	124.3	0.730
VHM	83,500	-900	-1.07	75.3	-0.903
POW	16,000	200	1.27	73.6	0.140
MSN	87,000	-1,400	-1.58	66.9	-0.488
VCB	67,400	0	0.00	60.7	0.000

Top sell by foreigners (value)					VND'bn
Ticker	Last Price	Chg	%chg	Value	Index impact
VHM	83,500	-900	-1.07	100.1	-0.903
MSN	87,000	-1,400	-1.58	86.1	-0.488
VNM	132,000	-2,000	-1.49	71.4	-1.043
HPG	32,050	-150	-0.47	61.6	-0.095
VIC	114,000	-1,000	-0.87	57.3	-0.956

Top net buy by foreigners (value)					VND'bn
Ticker	Last Price	Chg	%chg	Value	Index impact
VJC	125,000	4,500	3.73	100.3	0.730
POW	16,000	200	1.27	28.6	0.140
PLX	67,400	1,400	2.12	23.4	0.542
E1VFN30	14,810	60	0.41	15.2	0.000
GEX	22,800	500	2.24	10.5	0.061

Top net sell by foreigners (value)					VND'bn
Ticker	Last Price	Chg	%chg	Value	Index impact
HPG	32,050	-150	-0.47	-39.6	-0.095
VRE	34,600	-650	-1.84	-33.4	-0.453
VNM	132,000	-2,000	-1.49	-29.0	-1.043
VHM	83,500	-900	-1.07	-24.8	-0.903
VIC	114,000	-1,000	-0.87	-23.1	-0.956

28-May-19

HNX					
Top buy by foreigners (value)					VND'bn
Ticker	Last Price	Chg	%chg	Value	Index impact
PVS	24,400	300	1.24	2.4	0.000
SHB	7,100	0	0.00	1.5	0.000
SHS	11,600	0	0.00	0.3	0.000
ART	2,600	-100	-3.70	0.1	0.000
TIG	3,700	300	8.82	0.1	0.000

Top sell by foreigners (value)					VND'bn
Ticker	Last Price	Chg	%chg	Value	Index impact
NTP	35,100	100	0.29	9.0	0.000
PVS	24,400	300	1.24	3.2	0.000
HAD	32,800	2,800	9.33	0.7	0.000
BCC	8,600	0	0.00	0.5	0.000
INN	35,900	1,300	3.76	0.4	0.000

Top net buy by foreigners (value)					VND'bn
Ticker	Last Price	Chg	%chg	Value	Index impact
SHB	7,100	0	0.00	1.5	0.000
SHS	11,600	0	0.00	0.3	0.000
ART	2,600	-100	-3.70	0.1	0.000
TIG	3,700	300	8.82	0.1	0.000
BTW	22,000	2,000	10.00	0.1	0.000

Top net sell by foreigners (value)					VND'bn
Ticker	Last Price	Chg	%chg	Value	Index impact
NTP	35,100	100	0.29	-9.01	0.000
PVS	24,400	300	1.24	-0.80	0.000
HAD	32,800	2,800	9.33	-0.66	0.000
BCC	8,600	0	0.00	-0.53	0.000
WCS	180,000	1,000	0.56	-0.38	0.000

Source: Bloomberg, HOSE, HNX

No.	Ticker	Price VND	Price change (%)			Mkt. Cap US\$Mln	Outs. Vol. Mln'shs	Float ratio %	Avail. Fl % (30 days-shs)	Ave. daily vol.	P/E x	P/B x	ROE %	ROA %
			1M	3M	6M									
1	VIC VM	114,000	0.3	0.0	11.8	16,303	3,346	59.5	26.1	532,536	87.5	6.4	8.9	1.4
2	VHM VM	83,500	-9.2	-4.6	6.6	11,954	3,350	30.3	33.7	684,420	18.5	6.5	57.0	16.7
3	VCB VM	67,400	-0.7	11.4	22.3	10,685	3,709	25.2	6.3	573,746	15.4	3.4	24.5	1.5
4	VNM VM	132,000	1.7	-6.4	3.1	9,825	1,741	46.2	40.7	629,535	24.7	8.1	34.4	28.0
5	GAS VM	107,900	-4.3	9.9	17.9	8,827	1,914	4.2	45.3	345,704	17.7	4.7	27.0	18.5
6	SAB VM	260,000	8.7	8.3	4.0	7,127	641	10.4	36.6	29,367	40.1	10.3	28.0	19.6
7	BID VM	32,300	-7.2	-0.6	2.4	4,720	3,419	4.4	26.9	933,237	15.0	2.1	14.5	0.6
8	MSN VM	87,000	0.1	-2.1	7.0	4,325	1,163	24.9	8.5	380,788	19.1	3.4	22.0	7.8
9	TCB VM	23,100	-4.3	-12.8	-11.7	3,452	3,497	81.6	0.0	1,609,837	9.5	1.5	18.6	2.8
10	VRE VM	34,600	-3.9	4.8	11.6	3,444	2,329	100.0	16.8	2,001,067	33.5	2.8	8.8	6.3
11	PLX VM	67,400	8.2	19.3	15.6	3,373	1,171	7.3	8.6	770,640	19.8	3.6	18.2	6.4
12	CTG VM	21,000	-1.2	1.0	-7.7	3,342	3,723	15.8	0.0	2,289,326	14.2	1.1	8.1	0.5
13	HPG VM	32,050	-4.6	-4.6	-8.9	2,910	2,124	51.1	9.4	2,527,099	8.3	1.6	21.4	11.7
14	VJC VM	125,000	7.9	5.0	-3.5	2,894	542	53.1	9.5	699,477	12.7	4.8	43.3	15.1
15	HVN VM	45,000	N/A	N/A	N/A	2,728	1,418	2.8	20.2	N/A	25.8	3.5	13.4	2.7
16	NVL VM	58,500	-1.0	1.7	-15.3	2,327	930	32.2	31.7	420,031	15.9	2.8	20.8	5.6
17	BVH VM	76,300	-13.9	-18.8	-21.6	2,286	701	31.2	24.0	365,019	47.0	3.5	7.7	1.0
18	VPB VM	18,500	-2.9	-10.6	-11.9	1,943	2,457	69.0	0.0	1,557,362	6.8	1.3	19.7	2.2
19	MBB VM	21,350	-2.1	-0.7	2.4	1,929	2,113	55.2	0.0	2,429,346	7.1	1.3	20.2	1.8
20	MWG VM	88,200	3.9	1.6	4.3	1,669	443	87.2	0.0	465,902	12.3	3.9	36.0	11.5
21	POW VM	16,000	8.1	-0.6	N/A	1,602	2,342	88.4	34.4	1,805,789	19.5	1.5	7.8	3.2
22	FPT VM	44,850	-0.4	11.6	15.3	1,300	678	82.0	0.0	1,175,642	11.0	2.3	21.9	10.2
23	HDB VM	26,900	-4.3	-10.3	-11.4	1,128	981	72.6	5.1	1,457,709	9.3	1.7	19.1	1.4
24	BHN VM	106,400	29.8	33.2	29.4	1,054	232	0.9	31.4	2,121	53.0	5.7	11.3	5.2
25	EIB VM	18,000	5.9	3.2	32.8	946	1,229	79.0	0.1	194,233	44.6	1.5	3.3	0.3
26	STB VM	11,800	-1.3	-4.1	-3.7	910	1,804	93.9	9.4	3,010,781	9.5	0.8	9.1	0.6
27	TPB VM	23,750	11.2	14.5	19.8	863	851	70.6	0.0	963,513	10.0	1.8	21.5	1.5
28	PNJ VM	108,300	8.2	12.3	13.4	773	167	67.0	0.0	361,920	16.9	4.5	29.1	19.4
29	ROS VM	30,400	-1.5	-12.3	-15.9	738	568	27.0	46.4	9,402,047	80.9	2.9	3.7	2.0
30	DHG VM	115,900	0.0	-2.2	40.7	648	131	5.6	45.8	25,630	27.6	5.0	19.0	14.7
31	HNG VM	15,400	-1.9	-1.3	-7.8	584	887	24.4	48.2	606,288	N/A	1.3	-7.1	-2.6
32	SSI VM	25,200	-2.3	-9.7	-10.6	548	509	63.8	41.3	1,510,072	11.6	1.4	11.9	4.7
33	KDH VM	30,950	-0.2	0.5	4.9	548	414	73.3	2.0	186,487	15.7	1.8	12.2	8.5
34	REE VM	32,450	2.0	-1.8	0.3	430	310	84.4	0.0	410,174	5.7	1.1	20.6	10.8
35	SBT VM	18,000	-1.1	-8.9	-13.1	404	525	30.2	89.1	1,195,344	23.9	1.5	6.1	2.4
36	GEX VM	22,800	2.2	-7.5	-10.9	396	407	64.7	33.1	636,025	8.8	1.6	19.1	6.1
37	VHC VM	96,000	2.3	1.1	-9.8	379	92	37.5	65.4	227,732	5.4	2.1	46.0	29.5
38	PPC VM	27,600	-2.1	16.5	45.3	378	321	24.6	34.5	751,772	7.5	1.5	20.4	16.0
39	CTD VM	113,000	-6.5	-15.5	-28.2	369	76	85.6	3.0	170,173	6.6	1.1	16.9	9.5
40	PHR VM	62,000	19.2	40.9	96.8	359	135	33.0	40.9	403,879	12.8	3.1	24.0	13.6
41	SCS VM	163,000	0.6	11.6	9.3	348	50	99.1	30.4	16,643	21.1	10.9	48.6	43.6
42	PDR VM	24,700	5.1	16.4	14.2	346	328	37.7	40.7	982,844	12.8	2.3	19.7	6.2
43	GMD VM	27,100	4.6	-1.5	-3.2	344	297	63.2	0.0	280,898	12.1	1.3	11.3	7.1
44	NT2 VM	27,450	1.1	-5.5	7.6	338	288	32.1	26.1	199,118	11.2	2.0	15.5	7.5
45	PVD VM	20,300	7.1	19.4	28.5	332	383	49.4	27.4	4,163,036	22.7	0.6	2.7	1.7
46	HCM VM	24,550	-3.5	-13.9	-12.0	321	306	76.5	43.6	550,851	12.2	1.0	14.1	7.3
47	TCH VM	21,000	-1.9	-13.9	1.4	317	353	50.0	41.6	586,017	26.0	1.7	6.5	5.1
48	NLG VM	30,750	4.1	16.5	9.0	314	239	61.0	0.0	813,688	7.3	1.5	21.6	9.9
49	DPM VM	18,250	1.4	-10.5	-11.8	305	391	38.1	26.2	255,357	14.2	0.9	7.2	5.2
50	KBC VM	14,450	0.0	-0.7	12.5	290	470	75.4	28.1	1,757,921	10.8	0.7	7.1	3.8
51	DXG VM	18,950	-11.0	-22.7	-21.7	283	350	66.8	1.8	1,201,059	5.6	1.3	25.1	9.3
52	VPI VM	40,500	-3.6	0.0	-6.1	277	160	100.0	40.1	322,966	15.4	2.9	20.6	8.1
53	HT1 VM	16,950	5.3	7.3	29.4	276	382	20.0	42.7	313,102	9.7	1.2	12.6	6.3
54	CII VM	23,300	1.7	-2.9	-11.1	247	248	83.4	16.6	316,595	69.2	1.2	1.7	0.4
55	LGC VM	29,150	19.0	-17.4	-6.0	240	193	N/A	4.0	4,432	27.6	2.1	7.8	2.0
56	PAN VM	30,900	-11.8	-16.1	-8.3	225	170	47.3	3.6	46,254	17.8	1.4	8.8	3.5
57	HPX VM	26,250	-0.9	10.3	13.1	224	200	90.3	35.2	387,546	11.7	2.1	19.4	6.5
58	VCF VM	188,700	-2.2	30.6	21.7	214	27	0.6	48.4	890	8.4	3.3	49.3	31.1
59	VCI VM	30,500	-13.6	-30.7	-40.1	212	163	65.7	62.8	130,172	6.0	1.4	24.7	12.7
60	HAG VM	5,160	-5.7	-6.5	-0.2	205	927	63.8	40.6	2,709,763	31.6	0.4	1.1	0.3

Source: Bloomberg 28 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

HCMC Office

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

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

Vinh - Nghe An Office

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

Can Tho Office

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

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