

## Market commentary: Vietnam's VN-INDEX in 2<sup>nd</sup> fall after large caps' extended divergence.

The VN-INDEX lost 0.5pts in its second consecutive fall this week, while the HNX-INDEX inched up 0.3%. The market opened in the green thanks to strong support from blue-chips such as VIC, VNM and GAS. However, the selling-pressure soon emerged and overwhelmed other large caps, thus pushing the VN-INDEX down to its intraday low of 969.6pts (-0.2%). Later, the market recovered in the afternoon session, but the index still ended below the reference level. BHN hit the floor price and became today's largest laggard, alone wiping 0.5pts off the index. The market was also dragged down by large caps from Banking sector, including CTG (-1.7%), TCB (-1.5%) and BID (-0.9%). On the other hand, Real Estate outperformed today, of which VIC gained VND1,200 (+1.1%), VRE edged up 0.6%, NVL rose 1.0% and SDI jumped 4.6%. Other bullish large caps included VNM (+0.7%), GAS (+0.7%) and HPG (+1.4%). At the end of the trading session, the VN-INDEX slightly slumped to 971.5pts (-0.1%) while the HNX-INDEX gained 0.3pts to land at 105.3pts (+0.3%).

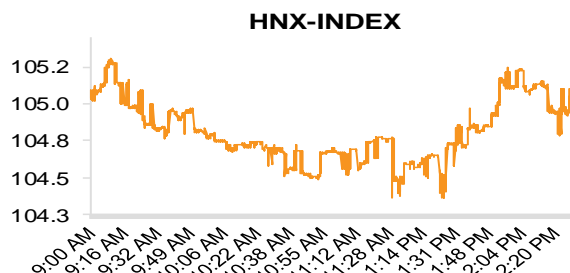
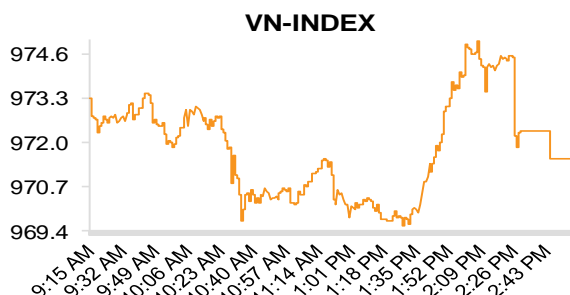
**Consumer Discretionary (-1.2%), Energy (-0.9%) and IT (-0.9%) dropped while Materials (+1.0%), Real Estate (+0.6%) and Utilities (+0.4%) rose.** Top index movers included VIC (+1.1%), VNM (+0.7%), GAS (+0.7%), HPG (+1.4%) and BVH (+1.1%). Top index laggards consisted of BHN (-7.0%), CTG (-1.7%), TCB (-1.5%), BID (-0.9%) and HVN (-1.3%). Top three major block trades were EIB with 6.6m shares (VND118.1bn), PNJ with 0.9m shares (VND98.4bn) and NLG with 1.9m shares (VND62.7bn).

**Foreigners net bought on HOSE to the amount of 125.6bn, and also net bought on HNX to the amount of VND0.6bn.** They mainly took in PNJ (VND98.4bn), NLG (VND62.7bn) and VJC (VND45.7bn); and mainly sold PNJ (VND98.4bn), VHM (VND72.1bn) and NLG (VND62.7bn).

Snapshot	HOSE	HNX
Close (pts)	971.5	105.3
1 Day change (%)	-0.05	0.28
Volume (mn shs)	145.3	26.7
Value (US\$m)	146.5	13.1
Gainers	130	66
Losers	167	66
Unchanged	77	235

Commodities & Currencies	Close	%chg
Gold(USD/Oz)	1,283	0.4
WTI Oil (\$/B) 1Mth	58	-2.3
Brent Oil (\$/B) 1Mth	69	-2.1
USDVND	23,411	-0.1
EURVND	26,058	-0.1

Source: Bloomberg



Sectors (VNIndex)	Index Wgt (%)	Price 1D chg	P/E x	P/B x
Consumer Discretionary	3.1	-1.2%	23.6	3.3
Consumer Staples	18.5	0.1%	28.7	7.0
Energy	3.1	-0.9%	18.9	3.1
Financials	24.4	-0.5%	16.1	2.3
Health Care	1.0	-0.7%	30.5	3.4
Industrials	6.8	-0.7%	19.9	2.9
IT	1.0	-0.9%	11.8	2.3
Materials	4.0	1.0%	12.1	1.4
Real Estate	26.8	0.6%	49.3	5.4
Utilities	9.1	0.4%	17.7	3.8

Source: Bloomberg

Country Peering	Close Points	1D chg %	P/E x	P/B x	Market cap US\$bn
China	3,664	-0.2%	13.5	1.7	4,181
India	11,860	-0.6%	26.3	3.0	1,240
Indonesia	6,104	1.2%	19.3	2.1	478
Laos	817	0.0%	4.9	0.3	1
Malaysia	1,624	0.6%	20.4	1.7	246
Philippines	7,798	0.5%	18.8	2.0	187
Taiwan	10,302	-0.1%	15.4	1.3	981
Thailand	1,620	-0.7%	17.4	1.8	524
<b>Vietnam</b>	<b>972</b>	<b>-0.05%</b>	<b>16.8</b>	<b>2.4</b>	<b>139</b>

Source: Bloomberg 29-May

## Market News

**Oil resumed declines as an intensification of trade hostilities between the United States and China stoked fears of slowing global growth, overshadowing analyst's forecasts for a drop in American crude inventories.** Futures in New York lost as much as 1.2% after rallying 2.1% since the close on Thursday. Chinese media suggested the nation could restrict rare earth exports to the United States after Beijing on Tuesday accused the U.S. of violating World Trade Organization rules to blacklist Huawei Technologies Co. American crude inventories are forecast to have fallen last week, following two weeks of gains, according to the median estimate in a Bloomberg survey. The worsening trade conflict has weighed on the global growth outlook, pushing down oil and riskier assets. That's dominating the narrative even as the physical crude market remains tight and multiple supply risks still lurk in the background. Output cuts by the OPEC+ expire at the end of June, with the group likely to set the course for the rest of the year at a meeting in early July. *(Bloomberg)*

**Vietnam's elderly consumers: fastest growing purchasing power segment.** Global market research company Euromonitor International will share insights on how companies can tap into the Vietnamese market at its first conference in Ho Chi Minh City at Sheraton on June 11. According to Euromonitor, 13m of the Vietnamese population will be aged 65+ in 2030 and their purchasing power is set to grow the fastest among all age groups, by 5% p.a. on average between 2018 and 2030. "Older consumers feel, behave, and want to be treated as they were younger. They want branding to focus more on needs, interests, and values that include consumer experience, convenience, authenticity, and novelty," says An Hodgson, income and expenditure research manager at Euromonitor. "Businesses that adopt more universal strategies rather than being age labels can effectively win ageing consumers while also appealing to younger consumers," she added. In 2030, Vietnam will be the fifth largest economy in Southeast Asia where 50% of the households will have an annual disposable income between US\$5,000-US\$15,000. Representing an increase of 34% from 2018, Vietnamese middle class consumers are aspirational, brand aware, and price conscious. Although the population is price sensitive, the willingness to pay premium for branded products deemed to be healthier or better-quality sits among the consumers. Furthermore, internet retail is set to double its market size and to reach US\$5bn by 2023. While online shopping is not yet prevalent in Vietnam, brands and retailers should stay ahead of e-commerce. *(Vir.com.vn)*

**First domestic chip cards launched in Vietnam.** The Vietnam Bank Card Association, in collaboration with the National Payment Corporation of Vietnam (NAPAS) and seven commercial banks, launched the first domestic chip cards on May 28. The banks involved in the scheme are Vietcombank, Vietinbank, BIDV, Agribank, Sacombank, TPBank and ABBank. Deputy Governor of the State Bank of Vietnam Nguyen Kim Anh said the switch from magnetic strip cards to chip cards is one of the key solutions to promote non-cash payment. He noted that this is also an inevitable trend in the region and the world in the context of rising hi-tech crimes. Vietnam currently has about 76m cards issued by 48 banks. The chip cards are believed to help reduce risks on card-related crimes and increase payment safety for customers. The SBV plans to have at least 30% of active cards in the country meeting the domestic chip card standards by the end of 2020. The number will rise to 60% by the end of 2021 and 100% by the end of 2022. *(Vietnamnet.vn)*

## Market Strategy

### **POW IS EXPECTED TO BE ADDED TO THE FTSE VIETNAM INDEX AND THE MVIS VIETNAM INDEX**

**FTSE Vietnam ETF (FTSE ETF) will announce the results of a rebalancing of the FTSE Vietnam Index on 7 Jun 2019 while VanEck Vectors Vietnam ETF (V.N.M ETF) will publish the conclusion of a review of the MVIS Vietnam Index (\*) on 14 Jun 2019.** Following this, the FTSE ETF and the V.N.M ETF, which track the FTSE Vietnam Index and the MVIS Vietnam Index, respectively, and have a combined net asset value of US\$718.6m, would require some trades to rebalance the weight of stocks in these portfolios to match the newly structured FTSE Vietnam Index and MVIS Vietnam Index.

**POW (PetroVietnam Power Corporation) meets all the conditions to be added to the FTSE Vietnam Index while no current component would be excluded from it.** Based on the latest data on 24 May 2019, we estimate the allocation of POW in FTSE Vietnam Index to be 1.78%, which means FTSE would buy about US\$5.3m of POW shares. Besides, FTSE ETF could raise the proportion of VNM, VHM, and MSN while reducing stakes of VRE, NVL, SSI and HNG.

**POW and PVS (PetroVietnam Technical Services Corporation) are expected to be inducted into the MVIS Vietnam Index while DPM and NT2 may be removed.** Based on the last data on 24 May 2019, we expect that DPM and NT2 could be excluded from the MVIS Vietnam Index as the two stocks do not meet the trading value criteria. If these two are removed, the total number of components in the MVIS Vietnam Index will be reduced to 23, below the minimum requirement of 25 total components in the MVIS Vietnam Index, so at least 2 other names must be added to the list. We expect POW and PVS to be inducted into the MVIS Vietnam Index. PVS has met all the criteria for induction into the MVIS Vietnam Index. Although POW has not met the requirement of the trading time of at least 6 months since its official HOSE listing from 14 Jan 2019, we, however, still believe that POW is likely to be added to the MVIS Vietnam Index in this review, following previous precedents. In the past, NVL was added to the MVIS Vietnam Index even though it had not met the criterion of minimum listing time. Therefore, we believe minimum listing time is not a mandatory criterion.

**The total proportion of Vietnamese stocks in the post-review MVIS Vietnam Index is expected to increase to 72.53% from 70.28% currently.** We expect POW, PVS, BVH, VNM and VHM could see the highest net buying from the V.N.M ETF, while NT2, DPM, VCB, TCH, HPG and SSI might experience the strongest selling pressure from the V.N.M ETF.

Read the full report: [HERE](#)

## Notable Corporate Events

**Mobile World Investment Corporation (MWG VN) – 4M2019 business results:** MWG has recorded a net profit of VND1,412bn (+36% yoy, fulfilling 40% of full-year target) for 4M2019 on revenue of VND34,112bn (+15% yoy, completing 31% of annual plan), a company statement said. Notably, the online segment continued to expand, contributing 18% to the total revenue to reach VND6,010bn (+69% yoy), from 12% in the same period last year. (*Mwg.vn*)

**Traphaco Joint Stock Company (TRA VN) – dividend payment:** Jun 12 and Jun 13 will be the ex-date and the record date for paying the 2018 remaining cash dividend of VND1,000/share (est. 2018 dividend yield of 3.7%), said a resolution of the company's Management Board. The payment will be made on Jun 28. (*Vietstock.vn*)

**COVERAGE SUMMARY**

Ticker	Close price	Adjusted target price	Dividend yield	Potential return	Rating	Investment thesis summary/Update	Latest report
<b>PC1</b>	23,400	28,400	0.0%	21.4%	ADD	<ol style="list-style-type: none"> <li>1. Robust backlog in 2019F. According to the company, the total backlog of the grid erection and installation segment is estimated at VND2,829bn at the beginning of 2019</li> <li>2. Promising outlook for hydropower segment. Investments in hydropower have gradually helped improved PC1's earnings quality thanks to high margins and recurring, stable revenues.</li> </ol>	<a href="#">Link</a>
<b>LPB</b>	8,000	12,200	12.5%	65.0%	ADD	<ol style="list-style-type: none"> <li>1. LPB has embarked on an extensive branch network expansion initiative that is unmatched by other banks.</li> <li>2. Potential for a boost in fee income from bancassurance.</li> <li>3. LPB is considering migrating to HOSE. A listing on HOSE will increase liquidity for LPB</li> <li>4. High dividend yield on a low valuation.</li> </ol>	<a href="#">Link</a>
<b>NLG</b>	30,050	35,500	1.7%	19.8%	ADD	<ol style="list-style-type: none"> <li>1. Project delay has led to haircut of our FY18F presales estimate.</li> <li>2. Project licenses bode well for FY19F launches.</li> <li>3. New land parcel acquired in Dec to support long term growth.</li> </ol>	<a href="#">Link</a>
<b>ACV</b>	81,500	105,000	0.0%	28.8%	ADD	<ol style="list-style-type: none"> <li>1. ACV is a robust long-term bet on the aviation growth story than even a basket of domestic airline stocks.</li> <li>2. MOT's divestment of ACV stake to be a significant catalyst.</li> <li>3. High return on capital and superior growth prospects justify valuation premium.</li> </ol>	<a href="#">Link</a>
<b>DPM</b>	18,550	20,000	5.4%	13.3%	HOLD	<ol style="list-style-type: none"> <li>1. Core urea business could face near-term margin pressure due to the expected increases in gas input prices, which will outweigh ASP recovery, in our view.</li> <li>2. NH3-NPK project is the earnings growth driver over the next few years, contributing 1.4-2.6tr annually to revenue starting from 2018F. However high interest expense and D&amp;A burden could result in annual losses in 2019-20F.</li> <li>3. Pending VAT policy change in Vietnam is expected to boost DPM's gross margin by 2-3% pts from 2019F onwards.</li> </ol>	<a href="#">Link</a>
<b>QNS</b>	31,300	43,900	1.6%	41.9%	ADD	<ol style="list-style-type: none"> <li>1. QNS is the leading branded soymilk player in Vietnam and a major sugar producer.</li> <li>2. The company commanded 82% market share of the packaged soymilk market and accounted for around 10% of total nationwide sugar supply in 2017.</li> </ol>	<a href="#">Link</a>
<b>LTG</b>	23,300	38,300	8.6%	73.0%	ADD	<ol style="list-style-type: none"> <li>1. Market leader in the CPC segment with 21% market share (vs. second largest player VFG with 8.3% market share). LTG could easily maintain the market leadership in the segment thanks to (1) extensive distribution network, and (2) established long-term relationships with suppliers.</li> <li>2. Long-term strategy is to focus on the Agrifood segment with high potential in export markets such as China, Philippines, Indonesia, etc.</li> <li>3. LTG is trading far below its domestic peers.</li> </ol>	<a href="#">Link</a>
<b>VCB</b>	67,500	73,800	1.2%	10.5%	HOLD	<ol style="list-style-type: none"> <li>1. Solid core earnings growth with earnings from divestment and bancassurance deals creating uncaptured upside</li> <li>2. Strongly positioned to penetrate the retail banking segment.</li> <li>3. Well-regarded bank with best-in-class asset quality and strong deposit franchise.</li> <li>4. Successful private placement enhanced capital buffers.</li> </ol>	<a href="#">Link</a>
<b>MBB</b>	21,200	34,000	2.8%	63.2%	ADD	<ol style="list-style-type: none"> <li>1. Solid earnings on improving NIM and strong fee income growth with huge room to continue to boost asset yields.</li> <li>2. Continued shift towards retail lending supports NIM expansion.</li> <li>3. Dynamic strategy to boost fee income.</li> <li>4. Prudent risk management evinced by a clean balance sheet</li> </ol>	<a href="#">Link</a>
<b>VPB</b>	18,300	21,200	0.0%	15.8%	ADD	<ol style="list-style-type: none"> <li>1. The leading market player in consumer finance with high returns on capital.</li> <li>2. Stricter credit controls hampered earnings growth in FY18.</li> <li>3. More digitalisation initiatives to grow fee income and cut costs. VPB has launched a new digital platform in SME banking, retail banking and consumer finance.</li> </ol>	<a href="#">Link</a>
<b>TCM</b>	29,050	32,300	1.8%	13.0%	HOLD	<ol style="list-style-type: none"> <li>1. The only vertically-integrated textile manufacturer in Vietnam.</li> <li>2. Sears's bankruptcy will dent FY18 and FY19F earnings.</li> <li>3. EVFTA is expected to confer a competitive advantage to TCM due to "Fabric forward Rules of Origin"</li> </ol>	<a href="#">Link</a>
<b>HPG</b>	32,500	33,100	0.0%	1.8%	HOLD	<ol style="list-style-type: none"> <li>1. We believe HPG will further consolidate its domestic market share.</li> <li>2. Higher sales volume but lower ASP</li> <li>3. Slight delay and capex overruns on the second phase of Dung Quat Steel Complex project.</li> </ol>	<a href="#">Link</a>

Ticker	Close price	Adjusted target price	Dividend yield	Potential return	Rating	Investment thesis summary/Update	Latest report
PVT	17,200	21,000	6.5%	28.6%	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	26,100	25,200	5.8%	2.3%	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	8,140	23,800	13.5%	205.9%	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	18,350	25,300	11.1%	48.9%	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	106,700	126,500	1.7%	20.2%	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	30,900	33,500	1.6%	10.0%	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	27,800	17,400	0.0%	-37.4%	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	8,560	9,900	5.8%	21.5%	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	186,000	157,000	0.8%	-14.8%	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	29,200	39,800	0.0%	36.3%	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>	108,700	91,600	3.8%	-11.9%	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>	23,900	25,000	5.1%	9.7%	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>	19,700	20,000	0.0%	1.5%	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>	58,000	62,500	6.1%	13.8%	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>	87,500	118,800	1.6%	37.4%	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
RIC	4,300	280	6.97	10	0.002
TVT	37,750	2,450	6.94	131,980	0.015
CMV	16,950	1,100	6.94	800	0.004
CCI	13,900	900	6.92	2,050	0.005
CCL	4,360	280	6.86	187,170	0.004

Top losers					VND
Ticker	Last Price	Chg	%chg	Vol.	Index impact
TS4	6,810	-510	-6.97	74,860	-0.002
BHN	99,000	-7,400	-6.95	5,090	-0.512
DTL	32,850	-2,450	-6.94	60	-0.045
SC5	26,950	-2,000	-6.91	870	-0.009
DXV	2,970	-220	-6.90	290	-0.001

Top index movers					VND
Ticker	Last Price	Chg	%chg	Vol.	Index impact
VIC	115,200	1,200	1.05	357,950	1.144
VNM	132,900	900	0.68	271,730	0.468
GAS	108,700	800	0.74	254,400	0.457
HPG	32,500	450	1.40	1.66MLN	0.285
BVH	77,100	800	1.05	183,860	0.167

Top index laggards					VND
Ticker	Last Price	Chg	%chg	Vol.	Index impact
BHN	99,000	-7,400	-6.95	5,090	-0.512
CTG	20,650	-350	-1.67	2.33MLN	-0.389
TCB	22,750	-350	-1.52	2.07MLN	-0.366
BID	32,000	-300	-0.93	896,960	-0.306
HVN	44,400	-600	-1.33	1.07MLN	-0.254

Top liquidity					VND
Ticker	Last Price	Chg	%chg	Val. (VNDbn)	Index impact
ROS	30,000	-400	-1.32	299	-0.068
AAA	18,350	650	3.67	122	0.033
PHR	58,000	-4,000	-6.45	82	-0.162
VHC	95,500	-500	-0.52	82	-0.014
VRE	34,800	200	0.58	81	0.139

HNX					
Top gainers					VND
Ticker	Last Price	Chg	%chg	Vol.	Index impact
HKB	800	100	14.29	10,600	0.005
SPI	1,000	100	11.11	51,000	0.002
GMX	26,400	2,400	10.00	1,700	0.013
MBG	5,500	500	10.00	11,500	0.010
SJC	2,200	200	10.00	300	0.001

Top losers					VND
Ticker	Last Price	Chg	%chg	Vol.	Index impact
ACM	500	-100	-16.67	159,800	-0.005
BII	900	-100	-10.00	317,900	-0.005
VC1	12,600	-1,400	-10.00	100	-0.004
TPP	13,600	-1,500	-9.93	100	-0.005
PSE	6,600	-700	-9.59	2,100	-0.002

Top index movers					VND
Ticker	Last Price	Chg	%chg	Vol.	Index impact
ACB	29,200	300	1.04	1.08MLN	0.388
OCH	7,200	500	7.46	100	0.048
NVB	8,600	100	1.18	819,800	0.030
VCS	65,400	600	0.93	270,600	0.020
VIX	7,600	200	2.70	9,700	0.016

Top index laggards					VND
Ticker	Last Price	Chg	%chg	Vol.	Index impact
PVS	23,900	-500	-2.05	1.68MLN	-0.126
S99	7,300	-600	-7.59	63,100	-0.026
AMV	29,600	-1,100	-3.58	93,200	-0.022
VCG	26,300	-300	-1.13	228,900	-0.021
KLF	1,500	-100	-6.25	171,200	-0.017

Top liquidity					VND
Ticker	Last Price	Chg	%chg	Val. (VNDbn)	Index impact
PVS	23,900	-500	-2.05	40	-0.126
ACB	29,200	300	1.04	31	0.388
SHB	7,100	0	0.00	26	0.000
TNG	24,200	-100	-0.41	22	-0.004
NDN	14,500	-200	-1.36	20	-0.009

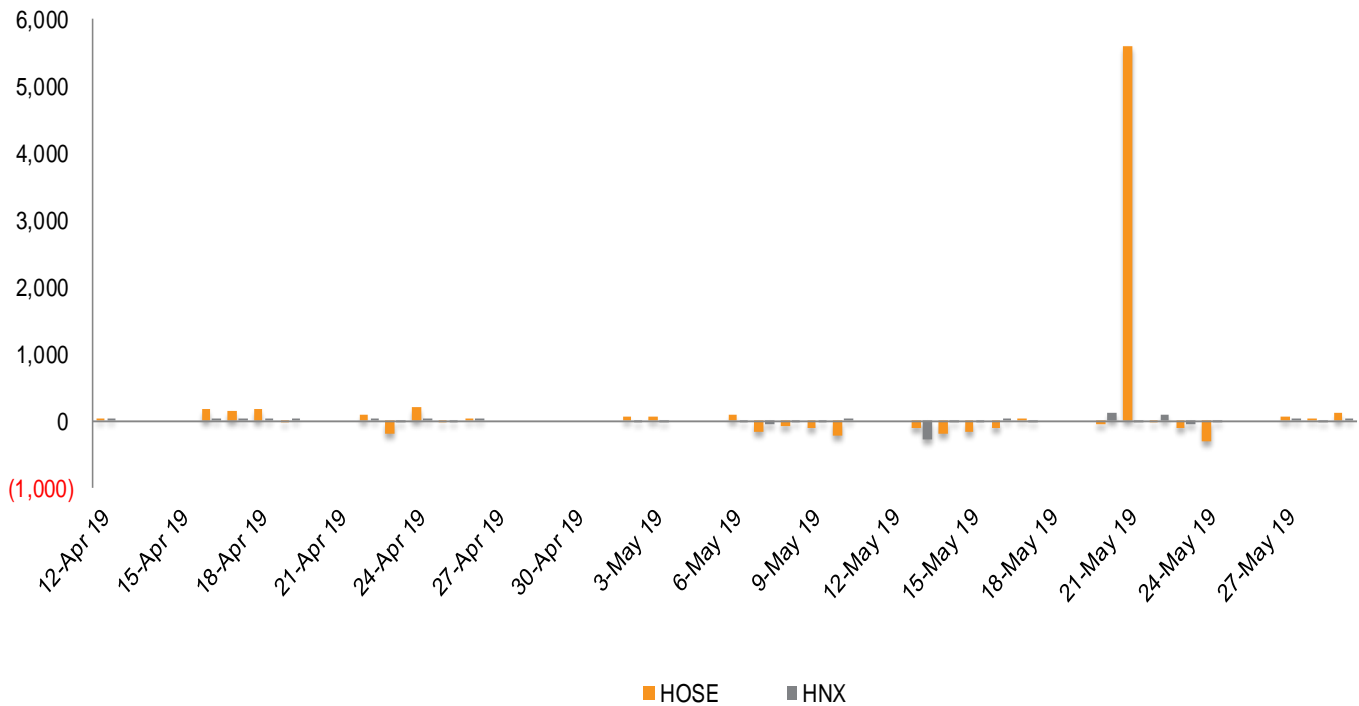
Source: Bloomberg

**FOREIGN ACTIVITIES**

Volume (Mn'shs)	HOSE	HNX	Value (VND'bn)	HOSE	HNX
<b>BUY</b>	11.7	0.4	<b>BUY</b>	574.1	2.7
% of market	8.1%	1.5%	% of market	17.3%	0.9%
<b>SELL</b>	9.5	0.1	<b>SELL</b>	448.5	2.0
% of market	6.6%	0.5%	% of market	13.5%	0.7%
<b>NET BUY (SELL)</b>	<b>2.16</b>	<b>0.3</b>	<b>NET BUY (SELL)</b>	<b>125.6</b>	<b>0.6</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>	1,616.8	124.4	<b>BUY</b>	74,182.4	2,349.5
% of market	9.7%	3.5%	% of market	20.4%	1.4%
<b>SELL</b>	1,547.7	153.7	<b>SELL</b>	65,567.8	2,604.4
% of market	9.3%	4.3%	% of market	18.0%	1.6%
<b>NET BUY (SELL)</b>	<b>69.1</b>	<b>(29.4)</b>	<b>NET BUY (SELL)</b>	<b>8,615</b>	<b>(254.9)</b>

Source: HSX, HNX



**FOREIGN ACTIVITIES**

HOSE					
Top buy by foreigners (value)					VND'bn
Ticker	Last Price	Chg	%chg	Value	Index impact
PNJ	106,700	-1,600	-1.48	98.4	-0.080
NLG	30,050	-700	-2.28	62.7	-0.050
VJC	123,500	-1,500	-1.20	45.7	-0.243
VHM	83,600	100	0.12	43.7	0.100
VCB	67,500	100	0.15	31.6	0.111

Top sell by foreigners (value)						VND'bn
Ticker	Last Price	Chg	%chg	Value	Index impact	
PNJ	106,700	-1,600	-1.48	98.4	-0.080	
VHM	83,600	100	0.12	72.1	0.100	
NLG	30,050	-700	-2.28	62.7	-0.050	
VRE	34,800	200	0.58	46.7	0.139	
SAB	260,300	300	0.12	26.4	0.057	

Top net buy by foreigners (value)						VND'bn
Ticker	Last Price	Chg	%chg	Value	Index impact	
VJC	123,500	-1,500	-1.20	42.9	-0.243	
VIC	115,200	1,200	1.05	21.9	1.144	
PLX	66,800	-600	-0.89	17.2	-0.232	
MSN	87,300	300	0.34	16.0	0.104	
VNM	132,900	900	0.68	14.9	0.468	

Top net sell by foreigners (value)						VND'bn
Ticker	Last Price	Chg	%chg	Value	Index impact	
VHM	83,600	100	0.12	-28.4	0.100	
VRE	34,800	200	0.58	-25.2	0.139	
PVD	19,700	-600	-2.96	-6.6	-0.069	
BID	32,000	-300	-0.93	-6.4	-0.306	
YEG	93,100	-500	-0.53	-4.2	-0.005	

29-May-19

HNX					
Top buy by foreigners (value)					VND'bn
Ticker	Last Price	Chg	%chg	Value	Index impact
TIG	3,700	0	0.00	1.1	0.000
TNG	24,200	-100	-0.41	0.4	0.000
AMV	29,600	-1,100	-3.58	0.2	0.000
SHB	7,100	0	0.00	0.1	0.000
HMH	11,000	0	0.00	0.1	0.000

Top sell by foreigners (value)						VND'bn
Ticker	Last Price	Chg	%chg	Value	Index impact	
INN	36,800	900	2.51	0.7	0.000	
VCS	65,400	600	0.93	0.4	0.000	
PMC	61,000	-700	-1.13	0.2	0.000	
HLD	15,000	-100	-0.66	0.1	0.000	
SHB	7,100	0	0.00	0.1	0.000	

Top net buy by foreigners (value)						VND'bn
Ticker	Last Price	Chg	%chg	Value	Index impact	
TIG	3,700	0	0.00	1.1	0.000	
TNG	24,200	-100	-0.41	0.3	0.000	
AMV	29,600	-1,100	-3.58	0.2	0.000	
HMH	11,000	0	0.00	0.1	0.000	
PVI	37,500	400	1.08	0.1	0.000	

Top net sell by foreigners (value)						VND'bn
Ticker	Last Price	Chg	%chg	Value	Index impact	
INN	36,800	900	2.51	-0.62	0.000	
VCS	65,400	600	0.93	-0.26	0.000	
PMC	61,000	-700	-1.13	-0.23	0.000	
HLD	15,000	-100	-0.66	-0.14	0.000	
VMS	10,900	0	0.00	-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	115,200	1.3	1.1	12.9	16,465	3,346	53.4	26.1	526,112	88.4	6.5	8.9	1.4
2	VHM VM	83,600	-9.1	-4.5	6.2	11,961	3,350	30.3	33.7	721,360	18.6	6.5	57.0	16.7
3	VCB VM	67,500	-0.6	11.6	22.7	10,694	3,709	25.2	6.3	571,925	15.5	3.4	24.5	1.5
4	VNM VM	132,900	2.4	-5.8	5.2	9,886	1,741	46.2	40.7	620,724	24.8	8.2	34.4	28.0
5	GAS VM	108,700	-3.6	10.7	20.6	8,887	1,914	4.2	45.3	334,836	17.8	4.7	27.0	18.5
6	SAB VM	260,300	8.8	8.5	4.1	7,130	641	10.4	36.6	29,003	40.2	10.3	28.0	19.6
7	BID VM	32,000	-8.0	-1.5	2.4	4,673	3,419	4.4	26.9	945,206	14.9	2.0	14.5	0.6
8	MSN VM	87,300	0.5	-1.8	7.8	4,337	1,163	24.9	8.4	392,465	19.2	3.4	22.0	7.8
9	VRE VM	34,800	-3.3	5.5	11.5	3,462	2,329	100.0	16.8	1,977,308	33.7	2.8	8.8	6.3
10	TCB VM	22,750	-5.8	-14.2	-12.7	3,398	3,497	81.6	0.0	1,607,842	9.4	1.5	18.6	2.8
11	PLX VM	66,800	7.2	18.2	16.4	3,341	1,171	7.3	8.5	768,317	19.6	3.5	18.2	6.4
12	CTG VM	20,650	-2.8	-0.7	-9.6	3,284	3,723	15.8	0.0	2,282,153	13.9	1.1	8.1	0.5
13	HPG VM	32,500	-3.3	-3.3	-5.0	2,948	2,124	51.1	9.4	2,548,154	8.5	1.6	21.4	11.7
14	VJC VM	123,500	6.6	3.8	-6.8	2,857	542	53.1	9.5	709,301	12.5	4.8	43.3	15.1
15	HVN VM	44,400	N/A	N/A	N/A	2,690	1,418	2.8	20.2	N/A	25.4	3.5	13.4	2.7
16	NVL VM	59,100	0.0	2.8	-14.6	2,349	930	32.2	31.7	422,902	16.0	2.8	20.8	5.6
17	BVH VM	77,100	-13.0	-18.0	-18.8	2,308	701	31.2	24.0	373,089	47.5	3.6	7.7	1.0
18	VPB VM	18,300	-3.9	-11.6	-12.0	1,920	2,457	69.0	0.0	1,511,693	6.8	1.2	19.7	2.2
19	MBB VM	21,200	-2.8	-1.4	1.4	1,914	2,113	55.2	0.0	2,405,482	7.1	1.3	20.2	1.8
20	MWG VM	87,500	3.1	0.8	2.9	1,655	443	87.2	0.0	469,569	12.2	3.9	36.0	11.5
21	POW VM	15,700	6.1	-2.5	N/A	1,571	2,342	88.4	34.4	1,933,129	19.1	1.5	7.8	3.2
22	FPT VM	44,100	-2.1	9.8	13.1	1,278	678	82.0	0.0	1,166,118	10.9	2.3	21.9	10.2
23	HDB VM	26,950	-4.1	-10.2	-10.9	1,129	981	72.6	5.1	1,434,030	9.3	1.7	19.1	1.4
24	BHN VM	99,000	20.7	23.9	19.3	980	232	0.9	31.4	2,113	49.3	5.3	11.3	5.2
25	EIB VM	17,800	4.7	2.0	31.4	935	1,229	79.0	0.1	183,559	44.1	1.4	3.3	0.3
26	STB VM	11,750	-1.7	-4.5	-3.3	905	1,804	93.9	9.4	3,022,063	9.5	0.8	9.1	0.6
27	TPB VM	24,050	12.6	15.9	21.3	874	851	70.6	0.0	972,923	10.1	1.8	21.5	1.5
28	PNJ VM	106,700	6.6	10.7	16.9	761	167	67.0	0.0	367,745	16.7	4.4	29.1	19.4
29	ROS VM	30,000	-2.8	-13.4	-16.9	727	568	27.0	46.4	9,342,975	79.9	2.9	3.7	2.0
30	DHG VM	114,500	-1.2	-3.4	38.8	639	131	5.6	45.8	25,090	27.3	5.0	19.0	14.7
31	HNG VM	15,400	-1.9	-1.3	-7.2	583	887	24.4	48.2	621,365	N/A	1.3	-7.1	-2.6
32	KDH VM	30,900	-0.3	0.3	3.0	546	414	73.3	2.0	172,417	15.6	1.8	12.2	8.5
33	SSI VM	25,050	-2.9	-10.2	-11.5	545	509	63.8	41.3	1,526,413	11.5	1.4	11.9	4.7
34	REE VM	32,550	2.4	-1.5	0.5	431	310	84.4	0.0	409,982	5.8	1.1	20.6	10.8
35	SBT VM	17,800	-2.2	-9.9	-12.2	399	525	30.2	89.1	1,204,614	23.7	1.5	6.1	2.4
36	VGC VM	20,500	N/A	N/A	N/A	393	448	19.8	33.3	N/A	14.8	1.4	9.7	3.7
37	GEX VM	22,500	0.9	-8.7	-11.8	391	407	64.7	33.1	656,877	8.7	1.6	19.1	6.1
38	PPC VM	27,600	-2.1	16.5	45.3	378	321	24.6	34.5	758,329	7.5	1.5	20.4	16.0
39	VHC VM	95,500	1.8	0.5	-9.6	377	92	37.5	65.3	245,478	5.3	2.0	46.0	29.5
40	CTD VM	111,100	-8.0	-17.0	-29.2	362	76	85.6	3.0	148,291	6.5	1.1	16.9	9.5
41	SCS VM	162,000	0.0	11.0	8.0	346	50	99.1	30.4	15,765	21.0	10.9	48.6	43.6
42	PDR VM	24,500	4.3	15.5	13.7	343	328	37.7	40.7	976,911	12.7	2.2	19.7	6.2
43	GMD VM	26,800	3.5	-2.5	-4.5	340	297	63.2	0.0	276,083	11.9	1.3	11.3	7.1
44	NT2 VM	27,500	1.3	-5.3	8.3	338	288	32.1	26.2	202,646	11.2	2.0	15.5	7.5
45	PHR VM	58,000	11.5	31.8	90.8	336	135	33.0	40.9	416,149	12.0	2.9	24.0	13.6
46	HCM VM	24,850	-2.4	-12.8	-10.9	324	306	76.5	43.7	551,278	12.4	1.0	14.1	7.3
47	PVD VM	19,700	4.0	15.9	27.9	322	383	49.4	27.8	4,096,167	22.0	0.6	2.7	1.7
48	TCH VM	21,000	-1.9	-13.9	3.4	317	353	50.0	41.6	586,901	26.0	1.7	6.5	5.1
49	DPM VM	18,550	3.1	-9.1	-12.3	310	391	38.1	26.3	257,899	14.4	0.9	7.2	5.2
50	NLG VM	30,050	1.7	13.8	5.4	307	239	61.0	0.0	819,428	7.2	1.5	21.6	9.9
51	KBC VM	14,500	0.3	-0.3	13.3	291	470	75.4	28.1	1,802,314	10.9	0.8	7.1	3.8
52	DXG VM	18,950	-11.0	-22.7	-21.0	283	350	68.8	1.8	1,200,215	5.6	1.3	25.1	9.3
53	HT1 VM	17,200	6.8	8.9	31.3	280	382	20.0	42.7	321,124	9.9	1.2	12.6	6.3
54	VPI VM	40,650	-3.2	0.4	-5.2	278	160	100.0	40.5	322,685	15.4	2.9	20.6	8.1
55	CI VM	23,000	0.4	-4.2	-12.9	243	248	83.4	16.5	320,321	68.3	1.1	1.7	0.4
56	LGC VM	29,000	18.4	-17.8	-12.1	239	193	N/A	4.0	4,448	27.5	2.1	7.8	2.0
57	HPX VM	26,250	-0.9	10.3	13.1	224	200	90.3	35.2	388,870	11.7	2.1	19.4	6.5
58	PAN VM	30,700	-12.4	-16.7	-8.2	223	170	47.3	3.6	43,798	17.7	1.4	8.8	3.5
59	VCI VM	30,400	-13.9	-30.9	-40.3	212	163	65.7	62.8	137,901	6.0	1.4	24.7	12.7
60	VCF VM	182,800	-5.3	26.5	21.9	208	27	0.6	48.4	793	8.1	3.2	49.3	31.1

Source: Bloomberg 29 May

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