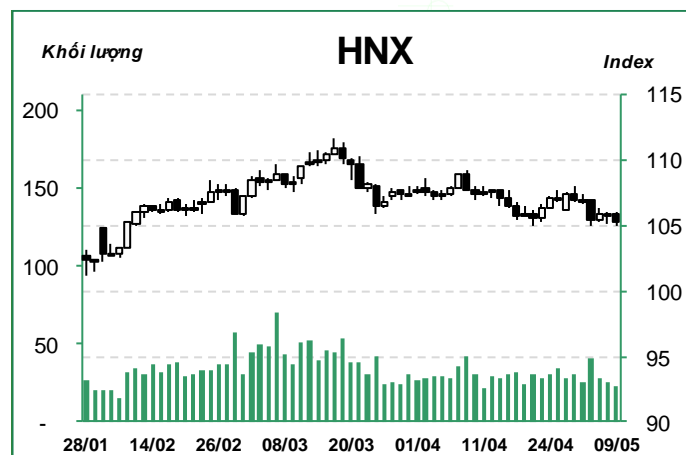
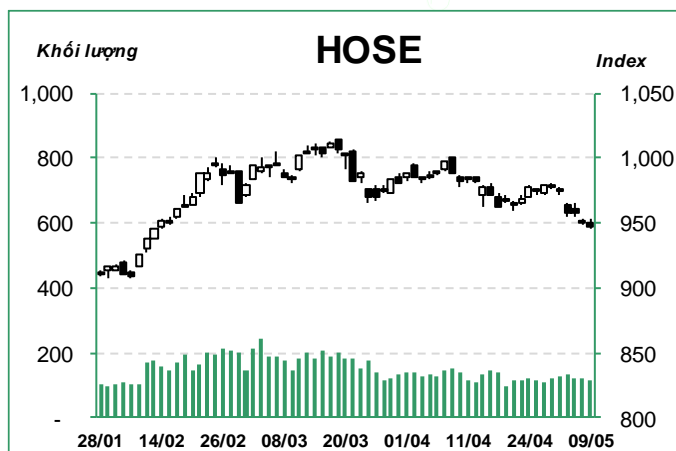


Market Overview

May 09, 2019	HOSE		VN30		HNX	
	Value	% change	Value	% change	Value	% change
Closing points	947.01	-0.44%	871.50	-0.15%	105.26	-0.61%
The end of last week	974.14	-2.79%	895.42	-2.67%	106.87	-1.51%
20 day average	969.97	-2.37%	886.53	-1.70%	106.53	-1.20%
Trading volume (mn shares)	181.22	26.46%	90.24	89.08%	23.32	-32.46%
Matched volume	114.86	-3.25%	39.32	2.00%	23.16	-10.18%
20 day average	121.56	-5.51%	36.65	7.29%	28.86	-19.74%
Trading value (Bn dong)	6,205.83	89.71%	4,845.47	179.71%	251.71	-36.39%
Matched value	2,388.92	-2.95%	1,246.24	-8.38%	248.13	-15.62%
Compare to 20 day average	2,502.81	147.95%	1,330.30	264.24%	320.36	-21.43%
		Weight		Weight		Weight
Gainers	114	33%	11	37%	71	19%
Droppers	179	52%	15	50%	72	19%
Stand still codes	52	15%	4	13%	234	62%



The market hasn't escaped short-term correcting trend despite light recoveries at the beginning, the selling pressure was still strong on the index on both exchanges. After the struggling at the beginning and middle of morning session, from noon and early afternoon, VN-Index continued its 6 dropping sessions with low volume below 10-20 session average, showing that the index is still on short-term correcting trend with no hope of recovery. Especially, foreign investors' agreement trade was strong which was remarkable. Foreign investors saw the 3rd net selling session in a row while they lowered the net selling on HNX. At the end, both indexes dropped and HNX's drop was stronger.

At the end, VN-Index closed at 947.01 points (-0.44%) with matched volume of 114.9 million shares (-3.2%) for 2,389 billion (-3.0%).

There were times that the index could be in green at the beginning but selling pressure was still strong so the index corrected further, leading the drop in HOSE was Petro with PV Gas-GAS (-2.2%), PVDrilling-PVD (-0.3%), Petro Mechanism-PXS (-2.4%) that all dropped, along with the negativity from BIDV-BID (-3.9%), VietinBank-CTG (-1.7%) and Saccombank-STB (-2.1%) – Banking. Similarly, Real estate with Vinhomes-VHM (-1.3%), Ha Do Construction-HDG (-2.1%), Khang Dien House-KDH (-1.0%) all corrected and raised the pressure during the session. On the other side, the market's bright spot came from the gain of Food and beverage with SABECO-SAB (+1.6%), VINAMILK-VNM (+0.2%) and Long An Export goods processing-LAF (+6.8%) alongside Pharmaceutical with Hau Giang Pharmaceutical-DHG (+2.0%), VIDIPHA-VDP (+2.0%) that gained and supported the index from a strong drop.

Foreign investors raised the net selling on HOSE to 122.3 billion (+25.4%), mainly selling DXG (-39.5 billion), VHM (-38.9 billion), BID (-21.0 billion) and buying a lot of BVH (+10.5 billion), VHG (+8.3 billion), VCB (+7.2 billion).

Agreement trade

Ticker	Volume (‘000 shares)	Value (bil dong)
HOSE		
VHM	35,933.4	3,036.70
TCB	10,000.0	245.50
SAB	346.0	85.04
LDG	9,440.0	79.39
MSN	485.1	42.09
PNJ	300.0	32.40
ROS	950.0	29.45
NVL	469.0	27.07
VIC	225.0	25.29
VCB	350.0	22.87
HNX		
VNT	51.8	1.67
VGC	50.0	1.00
AMV	25.0	0.80
ART	20.0	0.06
VC6	6.0	0.06

At the end, HNX-Index closed at 105.26 points (-0.61%) with matched volume of 23.2 million shares (-10.2%) for 248.1 billion (-15.6%).

Similar to HNX, the correction came mainly from Asia Bank-ACB (-1.4%) – Banking that led the dropping side along with Vietnam Re-Insurance-VNR (-6.8%) – Insurance and PTSC-PVS (-1.7%), Petro Vietnam Coating-PVB (-1.6%), Petro Drilling Liquid-PVC (-1.4%) – Petro which was also negative. Limiting the drop was Construction with Power Construction 2-TV2 (+4.0%), CONSTREXIM-CTX (+5.7%), Vietnam Construction 2-VC2 (+8.5%) that all gained positively along with Tien Phong Plastic-NTP (+1.5%), Dong Nai Plastic-DNP (+0.7%), Saigon Plastic Package-SPP (+2.8%) that were more positive than the general trend.

Foreign investors lowered the net selling slightly on HNX to 10.1 billion (-10.9%), the selling was on PVS (-7.5 billion), VGC (-2.1 billion), ART (-1.2 billion) while buying focused on TNG (+0.7 billion), PVI (+0.4 billion), VCS (+0.1 billion).

In technical term, VN-Index continued its dropping trend. The volume dropped to below 10 and 20 session average, showing that the cautiousness was still there. Not just that, the index closed below MA20 and MA5, 10, and 20 are seeing negative differentiation, showing that the index is on short-term correcting trend. Moreover, other technical indicators like MACD and RSI are dropping negatively, showing that correcting pressure is still there, and the index might drop to challenge support level of 944 points (Fib 23.6) in the next few sessions. For HNX, HNX-Index saw similar situation as it corrected again after 2 sessions staying above reference. Currently, staying below MA20 with low volume, the index might still be on short-term correcting trend, and closest support level might be 104.8 points (Fib 23.6). In general, the drop on May 09th showed that the market is still negative, the indexes might see pressure to drop to lower support levels. Therefore, investors should consider keeping a low weight to limit unexpected risks.

Top 5 Tickers

HOSE

Top 5 gainers

Ticker	Closing price (1,000 VND)	Volume (1,000 shares)	Change (%)
PNC	14.8	0.0	6.9%
LAF	6.6	3.0	6.8%
MCP	25.8	1.0	6.8%
RIC	4.7	0.4	6.8%
VPK	3.7	100.4	6.7%

Top 5 droppers

Ticker	Closing price (1,000 VND)	Volume (1,000 shares)	Change (%)
LDG	9.2	1,030.9	-18.6%
SVT	6.2	0.0	-6.9%
ABT	38.1	0.1	-6.7%
FDC	14.0	5.2	-6.7%
TEG	6.4	0.9	-6.6%

Top 5 in value

Ticker	Closing price (1,000 VND)	Value (bil dong)	Change (%)
ROS	30.3	290.3	-0.3%
MBB	21.0	87.1	-1.4%
PVD	19.8	84.8	-0.3%
VHM	84.5	83.1	-1.3%
STB	11.9	79.5	-2.1%

Top 5 in volume

Ticker	Closing price (1,000 VND)	Volume (1,000 shares)	Change (%)
ROS	30.3	9,706.4	-0.3%
STB	11.9	6,642.7	-2.1%
PVD	19.8	4,265.4	-0.3%
MBB	21.0	4,125.5	-1.4%
DXG	19.0	3,955.9	6.2%

HNX

Top 5 gainers

Ticker	Closing price (1,000 VND)	Volume (1,000 shares)	Change (%)
CTB	37.6	0.4	9.9%
VHL	35.4	0.1	9.9%
PSE	8.9	0.3	9.9%
BBS	7.8	0.2	9.9%
VC6	10.1	0.2	9.8%

Top 5 droppers

Ticker	Closing price (1,000 VND)	Volume (1,000 shares)	Change (%)
PVV	0.5	206.8	-16.7%
ACM	0.6	273.4	-14.3%
DPS	0.6	217.8	-14.3%
BII	0.9	1,605.1	-10.0%
CMS	5.4	0.4	-10.0%

Top 5 in value

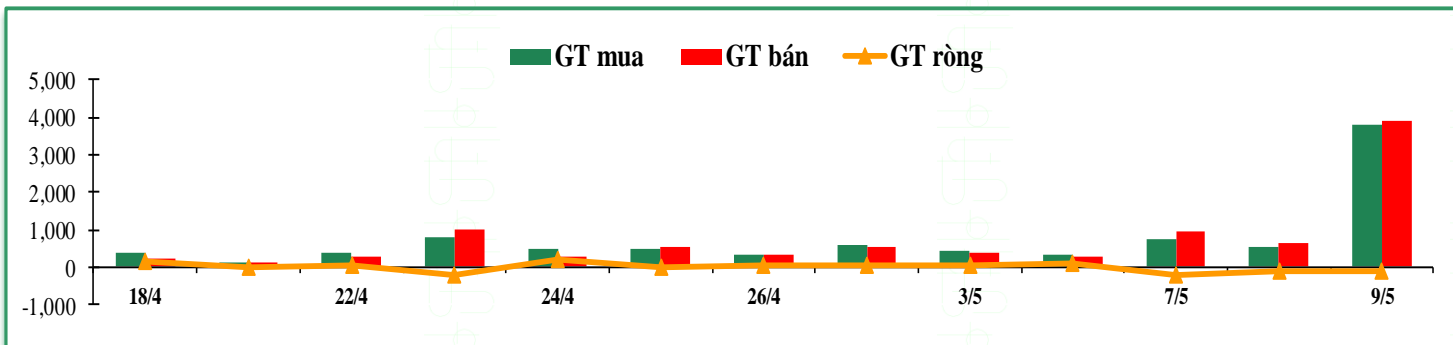
Ticker	Closing price (1,000 VND)	Value (bil dong)	Change (%)
PVS	22.9	69.5	-1.7%
VGC	20.1	19.8	-0.5%
TNG	21.0	18.7	1.0%
ACB	29.1	17.7	-1.4%
MST	4.2	10.6	5.0%

Top 5 in volume

Ticker	Closing price (1,000 VND)	Volume (1,000 shares)	Change (%)
PVS	22.9	3,010.1	-1.7%
MST	4.2	2,847.1	5.0%
BII	0.9	1,605.1	-10.0%
SHB	7.4	1,431.0	0.0%
ART	2.6	1,400.1	-7.1%

Foreign investors' trade

Exchange	Buying value	% Market	Selling value	% Market	Buying - Selling
HOSE	3,783.2	158.4%	3,905.5	163.5%	-122.3
HNX	6.5	2.6%	16.6	6.7%	-10.1
Total	3,789.7		3,922.1		-132.4



HOSE

Top 5 bought-in

Ticker	Closing price (1,000 VND)	Value (bil dong)	Change (%)
VHM	84.5	4,085.0	-1.3%
TCB	22.8	146.0	-0.7%
VCB	65.5	127.7	0.6%
BVH	72.8	33.6	-2.9%
MSN	87.7	32.3	-0.1%

Top 5 sold-out

Ticker	Closing price (1,000 VND)	Value (bil dong)	Change (%)
VHM	84.5	4,123.8	-1.3%
TCB	22.8	146.0	-0.7%
VCB	65.5	120.5	0.6%
DXG	19.0	43.4	6.2%
MSN	87.7	40.6	-0.1%

Top 5 net buying

Ticker	Closing price (1,000 VND)	Value (bil dong)	Change (%)
BVH	72.8	10.5	-2.9%
VHG	1.2	8.3	-6.5%
VCB	65.5	7.2	0.6%
PLX	60.6	7.1	-0.5%
HSG	8.0	3.5	-1.5%

HNX

Top 5 bought-in

Ticker	Closing price (1,000 VND)	Value (bil dong)	Change (%)
VGC	20.1	4.1	-0.5%
TNG	21.0	1.4	1.0%
PVI	37.4	0.4	0.0%
BVS	12.2	0.2	-0.8%
VCS	60.9	0.1	-1.9%

Top 5 sold-out

Ticker	Closing price (1,000 VND)	Value (bil dong)	Change (%)
PVS	22.9	7.5	-1.7%
VGC	20.1	6.2	-0.5%
ART	2.6	1.2	-7.1%
TNG	21.0	0.7	1.0%
GLT	34.8	0.1	-9.8%

Top 5 net buying

Ticker	Closing price (1,000 VND)	Value (bil dong)	Change (%)
TNG	21.0	0.7	1.0%
PVI	37.4	0.4	0.0%
VCS	60.9	0.1	-1.9%
BVS	12.2	0.1	-0.8%
DP3	68.0	0.1	0.0%

Domestic news

VSD supplies 356 trading codes to foreign investors in April

Number of domestic trading account is 2,222,296 (2,212,740 individual and 9,556 institute accounts).

Vietnam Stock Depository (VSD) stated to certify stock trading codes to 356 foreign investors in April 2019 (it was 449 in March), in which there were 44 institutes and 312 individuals.

Besides, VSD agreed to change the information on 36 foreign investors (19 institutes and 17 individuals), cancel stock trading codes for 6 foreign investors (5 institutes and 1 individual).

Current number of stock trading code is 30,249 (4,241 institutes and 26,008 individuals).

VSD also announced number of stock trading account for domestic and foreign investors on April 30th. In which, domestic amount is 2,222,296 (2,212,740 individual and 9,556 institute accounts).

Foreign investor account is 29,488, in which, there were 25,660 individual and 3,412 institute accounts.

Tra fish export to America will see problem

In near future, Tra fish export to America will be tough since DOC has released final results of POR14 for Vietnam Tra fish imported to America from August 1st 2016 to July 31st 2017. This final tax rate is much higher than initial rate released at the end of September 2018.

DOC stated that in fact, among 10 biggest Tra fish exporters to America (about 80% export volume to America), 2 biggest exporters – Vinh Hoan and Bien Dong – are not in POR14 checking list and enjoy 0% tax rate from previous checking, therefore, currently, POR14 result doesn't see much influence on Vietnam exporters, however, under America – China trade war influence, Tra fish export to America might be tough.

Listing Companies News

ANV applies to raise 2018 dividend from 12% to 15%

ANV sets profit target at 700 billion, cash dividend at 20% for 2019.

Nam Viet JSC (HOSE: ANV) has released annual general meeting document to discuss profit distribution solutions, business targets, and staff adjustment.

Wanting to raise dividend to 15%, profit target is 700 billion

In 2018, Nam Viet saw positive business results with export value of 145 million USD, 56% higher than 2017. Net revenue is 4,117 billion, up by 40% YoY. EAT is very high at 604 billion, 4 times higher than 2017.

At 2018 general meeting, shareholders have approved cash dividend rate of 12%. However, this time, Nam Viet wants to apply to raise the rate to 15% par value or over 190 billion dong.

In 2019, Nam Viet states that Tra fish is still developing, export to China is still in great potential because of strong demand, diversify products, and nearby market. Total revenue target is 6 trillion, EAT is 700 billion, and cash dividend is 20%.

Vinh Hoan pays another 20% cash dividend

The company expects to spend nearly 185 billion dong.

Vinh Hoan JSC (HOSE: VHC) sees closing date on May 20th to pay 20% cash dividend of 2018 second term (2,000 dong per share). Payment time is expected on June 6th.

With 92.4 million outstanding shares, Vinh Hoan will spend about 185 billion dong in this payment. The resource is from non-distributed profit until December 31st 2018.

Previously at the end of last year, Vinh Hoan has advanced 2018 first dividend at the rate of 20% in cash. So, total payment for 2018 is 40% in cash.

Vinh Hoan total export value is 378 million USD in 2018, in which, Tra fish product accounts 87%. The company total combined revenue is 9,407 billion, 15% higher than 2017, EAT is twice higher than 2017 at 1,442 billion. The company has also approved 40% dividend payment for 2018.

In 2019, Vinh Hoan combined net revenue target is 10,047 billion, up by 8.4% but profit dropped by 13% to 1,255 billion. The company also expects to pay share dividend at the rate of 1:1, meaning that shareholders will receive 1 new share for every share on hand.

Ending Q1, the company EAT is over 307 billion, 3 times higher YoY. The result came from higher selling price so gross margin increased from 14% to 24%.

Mobile World sees closing date for paying 15% cash dividend

Expectedly, Mobile World will spend about 664.5 billion dong on this dividend payment.

May 24th will be record date for Mobile World (HOSE: MWG) to pay 2018 cash dividend at the rate of 15% (1,500 dong/share). The company will pay on June 11th. Ex-rights date is May 23rd.

With nearly 443 million outstanding shares, Mobile World expects to spend about 664.5 billion dong on this payment.

Within 1 month, MWG price fluctuating range is 81,400 to 86,000 dong/share.

According to Q1 finance statements, the company combined revenue and EAT is 25,017 and 1,041 billion dong respectively, up by 10% and 29% YoY, reaching 23% and 29% 2019 target. Online revenue in the first 3 months is 4,650 billion, up by 67%, contributing 19% revenue structure.

Codes observed of the day

No	Ticker	Recommend	Recommended date	Current Price	Operation Price	Current profit/loss	Target Price	Expected profit	Cut loss price	Expected Loss	Reason
1	HVH	Hold	3/5/2019	27.0	26.1	3.6%	31.0	19.0%	24.2	-7.1%	The price is stronger than general level

Recommended codes portfolio

No	Ticker	Recommend	Recommended date	Current price	Operation price	Current profit/loss	Target price	Expected profit	Cut loss price	Expected loss	Note
1	PLX	Buy	24/4/2019	60.60	61.30	-1.1%	65.6	7%	59.7	-3%	Raised target price to 62,000
2	PPC	Buy	24/4/2019	27.60	27.20	1.5%	30.5	12%	25.2	-7%	
3	VRE	Buy	25/4/2019	35.10	35.40	-0.8%	38.0	7%	34.0	-4%	
4	MSN	Buy	3/5/2019	87.70	88.50	-0.9%	97.0	10%	85.0	-4%	
5	HVH	Hold	3/5/2019	27.00	26.05	3.6%	31.0	19%	24.2	-7%	
6	ANV	Buy	6/5/2019	28.20	26.95	4.6%	30.0	11%	26.0	-4%	

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Updating analyzed portfolio

Ticker	Stock Exchange	Market price	Target price*	Report date	2018E profit (bil)	EPS 2018E	BV 2018E	ROE 2018E	ROA 2018E	PE 2018E	PB 2018E	Expected dividend**
HPG (New)	HOSE	32,900	33,600	19/04/2019	8,501	4,003	N/A	23%	13%	10.0	2.6	N/A
MSN (New)	HOSE	87,700	96,375	18/04/2019	5,206	4,476	33,331	14%	8%	22.0	2.9	N/A
GAS (New)	HOSE	106,600	90,500	11/04/2019	11,510	6,014	N/A	24%	16%	16.0	2.6	N/A
POW (New)	HOSE	13,500	19,100	13/03/2019	2,133	911	10,685	9%	4%	21.0	1.8	7%
CTD (New)	HOSE	117,000	157,632	25/01/2019	1,608	21,302	117,140	19%	9%	7.4	1.3	50%
BMP (New)	HOSE	44,700	75,200	09/01/2019	499	6,090	33,553	19%	16%	12.4	2.2	40%
CTI (New)	HOSE	23,800	30,370	24/12/2018	139	1,789	23,470	10%	3%	16.9	1.3	10%
QNS	HOSE	34,500	47,753	21/12/2018	1,097	3,751	16,965	23%	15%	12.7	2.8	15%
ANV	HOSE	28,200	42,824	12/12/2018	588	3,890	14,795	38%	18%	12.0	2.9	20%
LHG	HOSE	18,200	27,200	05/12/2018	182	3,643	23,964	16%	9%	7.5	1.1	15%
GIL	HOSE	32,300	47,122	04/12/2018	176	9,237	38,783	27%	11%	5.1	1.2	30%
NTC	UPCOM	105,500	91,800	04/12/2018	440	27,497	34,719	94%	14%	7.1	3.2	60%
ACB	HNX	29,100	37,400	29/11/2018	5,349	4,289	17,477	28%	2%	8.7	2.1	15%
DVP	HOSE	36,300	66,000	28/11/2018	326	6,879	28,359	26%	23%	9.6	2.3	45%
HVN	UPCOM	39,150	36,000	14/11/2018	2,145	1,512	13,897	12%	2%	21.8	2.4	8%
KDH	HOSE	29,700	32,900	14/11/2018	671	1,736	15,050	11%	7%	18.9	2.1	5%
TNG	HNX	21,000	22,705	05/11/2018	175	3,548	15,909	25%	7%	6.4	1.4	20%
TCM	HOSE	29,300	29,986	05/11/2018	241	4,436	32,810	21%	7%	6.8	0.9	10%
VJC	HOSE	115,500	104,300	05/11/2018	5,810	10,727	42,703	46%	18%	12.5	3.9	40%
FPT	HOSE	48,600	57,500	17/10/2018	3,533	5,124	19,748	28%	14%	10.0	2.9	25%
REE	HOSE	31,900	44,300	15/10/2018	1,609	5,190	29,499	19%	11%	7.7	1.3	16%
TCB	HOSE	22,800	33,200	11/10/2018	7,894	2,258	15,417	20%	3%	14.7	2.2	N/A

* Target price hasn't adjusted dividend after report date

** 2016 expected dividend rate over par value.

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Not Rated (NR) = The stock is not rated in Phu Hung's coverage universe or not listed yet.
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© Phu Hung Securities Corporation
F3, CR3-03A Building, 109 Ton Dat Tien, Tan Phu Ward, District 7,
Ho Chi Minh City
Phone: (84-28) 5 413 5479 Fax: (84-28) 5 413 5472
Customer Service: (84-28) 5 411 8855 Call Center: (84-28) 5 413 5488
E-mail: info@phs.vn / support@phs.vn Web: www.phs.vn

Phu My Hung Trading office
CR2-08 building, 107 Ton Dat Tien,
Tan Phu Ward, District 7, HCMC
Tel: (84-28) 5 413 5478
Fax: (84-28) 5 413 5473

District 3 Branch
F2, Phuong Nam Building, 157 Vo
Thi Sau, District 3, HCMC
Tel: (84-28) 3 820 8068
Fax: (84-28) 3 820 8206

Thanh Xuan Branch
F1, 18T2 Building, Le Van Luong,
Trung Hoa Nhan Chinh, Thanh Xuan
District, Hanoi
Tel: (84-24) 6 250 9999
Fax: (84-24) 6 250 6666

Tan Binh Branch
Ground floor, R. G4A, E-town 2
Building
364 Cong Hoa, Ward 13, Tan Binh
District
Tel: (84-28) 3 813 2401
Fax: (84-28) 3 813 2415

Hanoi Branch
F3, Naforimex Building, 19 Ba Trieu,
Hoan Kiem District, Hanoi
Tel: (84-24) 3 933 4566
Fax: (84-24) 3 933 4820

Hai Phong Branch
F2, Eliteco Building, Tran Hung Dao,
Hong Bang District, Hai Phong
Tel: (84-225) 384 1810
Fax: (84-225) 384 1801

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