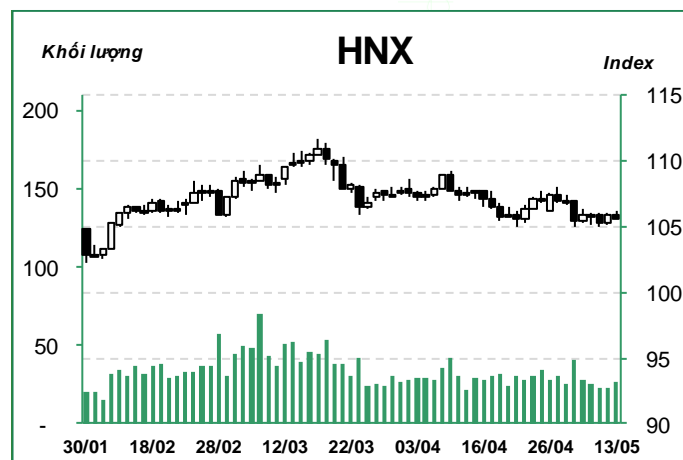
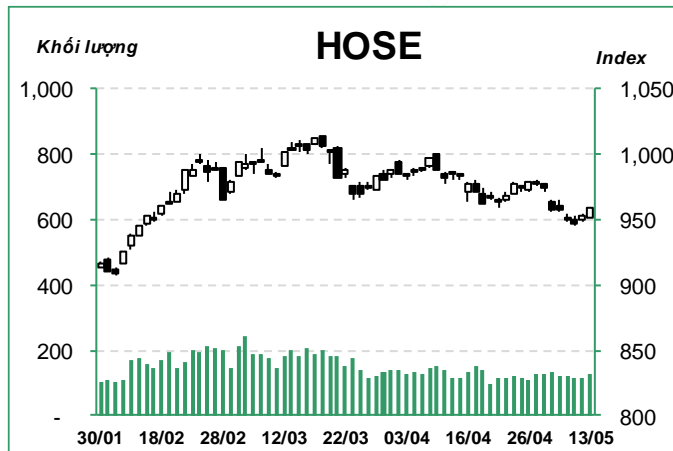


Market Overview

May 13, 2019	HOSE		VN30		HNX	
	Value	% change	Value	% change	Value	% change
Closing points	958.54	0.63%	879.64	0.36%	105.61	-0.23%
The end of last week	952.55	0.63%	876.45	0.36%	105.86	-0.23%
20 day average	966.82	-0.86%	884.01	-0.49%	106.34	-0.68%
Trading volume (mn shares)	232.04	77.08%	54.03	39.38%	43.74	30.30%
Matched volume	124.69	8.76%	37.91	8.77%	26.36	11.86%
20 day average	120.74	3.28%	36.50	3.89%	28.75	-8.33%
Trading value (Bn dong)	4,520.81	56.27%	1,830.11	28.53%	636.96	47.35%
Matched value	2,611.52	12.72%	1,364.42	13.11%	323.84	11.45%
Compare to 20 day average	2,488.68	81.65%	1,304.25	40.32%	318.26	100.14%
		Weight		Weight		Weight
Gainers	162	46%	18	60%	75	20%
Droppers	128	37%	10	33%	69	18%
Stand still codes	59	17%	2	7%	233	62%



The market opened the week more positively, gaining trend was in control with clearly more gainers, the liquidity was also better than recent sessions as well as 10 and 20 session average. However, foreign investors' net selling also showed cautiousness at the moment. At the end, HOSE gained positively while HNX corrected slightly. Currently, correcting pressure was still there since the index hasn't escaped correcting risk. In general, this gain might be within a technical recovery of 3-5 sessions. Therefore, investors should keep a safe weight, investors that can take high risk might consider T+1 surfing with probing weight at the moment.

At the end, VN-Index closed at 958.54 points (+0.63%) with matched volume of 124.7 million shares (+8.8%) for 2,612 billion (+12.7%).

The situation on HOSE was brighter as the gaining trend was supported by positive liquidity, Vinhomes-VHM (+1.2%), Vincom Retail-VRE (+1.8%), Khang Dien House-KDH (+3.1%) – real estate still supported the market. Other than that, Food and Beverage VINAMILK-VNM (+2.9%), HABECO-BHN (+0.4%), Tuong An Oil-TAC (+1.1%) and Banking with BIDV-BID (+2.2%), MBBank-MBB (+1.7%) and HDBank-HDB (+1.5%) led the gain and saw positive influence on the index. On the other side, PV Gas-GAS (-1.2%), PVDrilling-PVD (-0.7%), Petro Mechanism-PXS (-1.8%) – Petro and Hoa Phat-HPG (-2.4%), Pomina Steel-POM (-1.7%) – Steel saw bad influence on the market with correcting sessions again.

Foreign investors lowered the net selling on HOSE to 111.3 billion (-50.1%), the selling was strong on HPG (-49.4 billion), VHM (-38.3 billion), VIC (-23.7 billion). On the other side, PDR (+50.3 billion), VNM (+26.2 billion), BVH (+25.1 billion) were bought the most.

Seeing different situation, HNX-index closed at 105.61 points (-0.23%) with matched volume of 26.4 million shares (+11.9%) for 323.8 billion (+11.5%).

Leading the dropping trend on HNX were National Citizen Bank-NVB (-2.2%) and Asia Bank-ACB (-0.3%) – Banking, along with Petro with PTSC-PVS (-0.9%), Petro Mechanical-PMS (-2.2%), Petro Vietnam

Agreement trade

Ticker	Volume (‘000 shares)	Value (bil dong)
HOSE		
HNG	69,700.0	972.32
VSH	10,018.2	190.35
TCB	7,021.5	173.78
SBT	4,794.0	88.47
GEX	3,270.6	72.08
ROS	1,800.0	55.62
PDR	2,192.8	47.15
VNM	323.4	42.85
SAB	148.8	37.30
GMD	1,298.0	33.81
HNX		
VGC	12,456.5	249.13
POT	1,134.3	18.49
NVB	2,000.0	18.00
VMC	631.5	9.47
PVS	195.0	4.57
ACB	150.0	4.05
MKV	250.5	3.18
SIC	338.1	3.04
DNP	123.8	1.86
NDN	61.0	0.72

Coating-PVB (-0.5%), as well as Duc Giang Chemical-DGC (-2.2%), Can Tho Insecticide-CPC (-9.6%) –Chemical that corrected and saw influence on the index. Supporting the market was the buying frm Seaport with Hai Phong Port-PHP (+5.9%) and Vegetable Port-VGP (+5.2%) and Securities with Artex Securities-ART (+3.8%) and Hoa Binh Securities-HBS (+3.1%) that gained positively and limited the market’s drop.

Foreign investors turned to a net selling on HNX of 298.3 billion, VGC (-252.4 billion) saw a strong foreign agreement trade along with the selling on PVS (-34.5 billion), NDN (-3.2 billion) and the buying was on DGC (+0.9 billion), DHT (+0.3 billion), SHB (+0.2 billion).

In technical term, VN-index saw another gain. The volume increased to above 10 and 20 session average, meaning that the cash flow is joining again. Not just that, the index gained to close above MA5 and above MA100 and 200 again, and RSI tended to recover again, showing stronger recovering motivation. However, with closer look, we saw that the index still closed below MA20, and ADX increased to 21 with –DI being above +DI, showing that the main trend in short-term might still be correcting, so this gain might only be within a technical recovery of 3-5 sessions with resistant level being 968-970 points (MA20). For HNX, HNX-Index was less positive. It saw a drop and stayed below MA20, showing that short-term correcting trend is still there, and closest support level might be 104.8 points (Fib 23.6). In general, the market is still on short-term correcting trend, this gain might only be within a technical recovery of 3-5 sessions. Therefore, investors should keep a safe weight. Investors that can take high risk might consider T+ surfing with probing weight at the moment.

Top 5 Tickers

HOSE

Top 5 gainers

Ticker	Closing price (1,000 VND)	Volume (1,000 shares)	Change (%)
PXT	1.4	0.6	6.9%
HDC	15.7	452.9	6.8%
NTL	24.4	680.8	6.8%
OGC	4.4	2,657.7	6.8%
APG	7.9	419.3	6.3%

Top 5 droppers

Ticker	Closing price (1,000 VND)	Volume (1,000 shares)	Change (%)
CVT	21.0	208.6	-11.4%
VAF	8.9	0.1	-7.0%
LGC	24.2	0.1	-6.9%
VPK	3.6	20.7	-6.9%
PNC	12.8	0.1	-6.9%

Top 5 in value

Ticker	Closing price (1,000 VND)	Value (bil dong)	Change (%)
ROS	32.0	305.1	6.3%
VNM	133.9	128.7	2.9%
HPG	32.1	123.0	-2.4%
HDB	27.6	91.3	1.5%
PVD	20.1	72.8	-0.7%

Top 5 in volume

Ticker	Closing price (1,000 VND)	Volume (1,000 shares)	Change (%)
ROS	32.0	9,975.7	6.3%
HQC	1.4	5,120.0	-1.4%
FLC	4.5	4,896.8	0.4%
HPG	32.1	3,810.5	-2.4%
PVD	20.1	3,584.8	-0.7%

HNX

Top 5 gainers

Ticker	Closing price (1,000 VND)	Volume (1,000 shares)	Change (%)
SPI	1.1	63.8	10.0%
TV3	40.7	0.5	10.0%
KTT	5.5	2.0	10.0%
SFN	29.7	0.1	10.0%
LO5	3.3	0.5	10.0%

Top 5 droppers

Ticker	Closing price (1,000 VND)	Volume (1,000 shares)	Change (%)
HKB	0.8	107.1	-11.1%
VTS	18.9	0.3	-10.0%
VHL	31.9	0.1	-9.9%
CTB	33.9	0.3	-9.8%
DIH	19.3	1.5	-9.8%

Top 5 in value

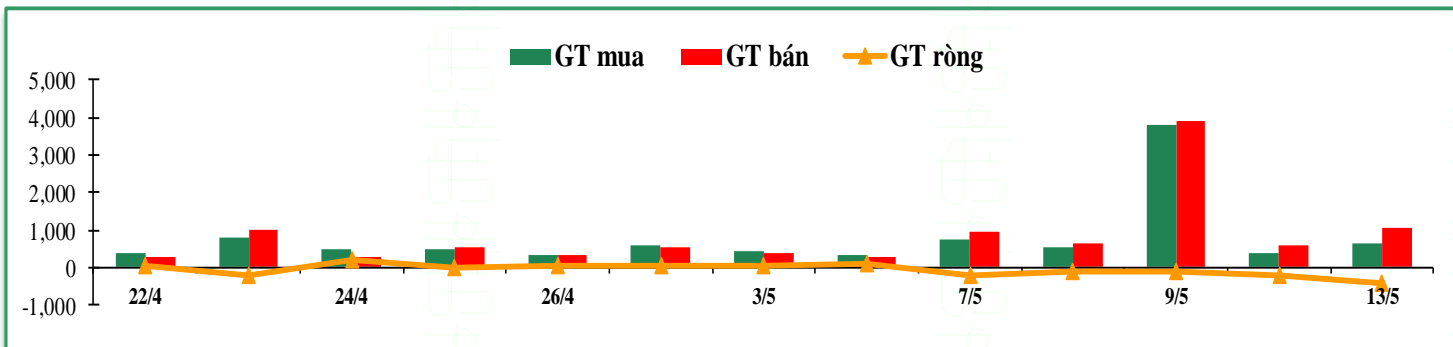
Ticker	Closing price (1,000 VND)	Value (bil dong)	Change (%)
PVS	23.2	79.2	-0.9%
SHB	7.4	40.5	0.0%
ACB	29.2	26.8	-0.3%
VGC	20.6	24.9	0.0%
SHS	11.9	17.1	2.6%

Top 5 in volume

Ticker	Closing price (1,000 VND)	Volume (1,000 shares)	Change (%)
SHB	7.4	5,498.5	0.0%
PVS	23.2	3,385.8	-0.9%
MST	4.5	1,452.5	4.7%
SHS	11.9	1,441.6	2.6%
VGC	20.6	1,205.8	0.0%

Foreign investors' trade

Exchange	Buying value	% Market	Selling value	% Market	Buying - Selling
HOSE	632.6	24.2%	743.9	28.5%	-111.3
HNX	8.5	2.6%	306.8	94.7%	-298.3
Total	641.1		1,050.7		-409.6



HOSE

Top 5 bought-in

Ticker	Closing price (1,000 VND)	Value (bil dong)	Change (%)
TCB	23.2	162.9	0.2%
VNM	133.9	118.8	2.9%
BVH	76.1	63.1	3.8%
PDR	23.2	50.8	0.4%
SAB	248.0	38.3	0.0%

Top 5 sold-out

Ticker	Closing price (1,000 VND)	Value (bil dong)	Change (%)
TCB	23.2	162.9	0.2%
VNM	133.9	92.7	2.9%
HPG	32.1	54.1	-2.4%
VHM	85.0	51.9	1.2%
SAB	248.0	38.7	0.0%

Top 5 net buying

Ticker	Closing price (1,000 VND)	Value (bil dong)	Change (%)
PDR	23.2	50.3	0.4%
VNM	133.9	26.2	2.9%
BVH	76.1	25.1	3.8%
VCI	31.9	5.6	-1.5%
HCM	27.0	5.6	2.5%

HNX

Top 5 bought-in

Ticker	Closing price (1,000 VND)	Value (bil dong)	Change (%)
PVS	23.2	4.6	-0.9%
DGC	30.8	0.9	-2.2%
VGC	20.6	0.9	0.0%
SHB	7.4	0.4	0.0%
DHT	32.3	0.3	-1.8%

Top 5 sold-out

Ticker	Closing price (1,000 VND)	Value (bil dong)	Change (%)
VGC	20.6	253.3	0.0%
PVS	23.2	39.1	-0.9%
NDN	13.1	3.2	0.0%
TNG	21.6	0.7	0.0%
INN	35.0	0.4	0.3%

Top 5 net buying

Ticker	Closing price (1,000 VND)	Value (bil dong)	Change (%)
DGC	30.8	0.9	-2.2%
DHT	32.3	0.3	-1.8%
SHB	7.4	0.2	0.0%
PVI	37.0	0.1	0.0%
AMV	32.1	0.1	1.3%

Domestic news

Bloomberg: Vietnam GDP is 10,400 USD in 2030, joining in “7% growth group”

Bloomberg stated that 10 years starting from 2020 is considered “Asia decade” since this continent has the economies that are expected to maintain a growth speed of about 7%.

The study group estimates that this growth speed will help Vietnam income per capita increasing to 10,400 USD in 2030 from about 2,500 USD last year.

In 2018, Vietnam growth is 7.08%. But with global economic drop, many international institutes think that in 2019, Vietnam growth speed will drop slightly to 6.8-6.9%.

South Asia countries together will claim about 1/5 world population in 2030, as estimated by Standard Chartered. Previously, there are 10 Asia and Africa countries in this “7% growth group”: China, India, Indonesia, Bangladesh, Nigeria, Ethiopia, Tanzania, Uganda, Mozambique, and Vietnam.

China is no longer in the newest list. It has been member of this “7% growth group” in nearly 4 decades. This reflects an economic recession, and China is moving close to a higher income per capita so high growth speed is harder to maintain. Standard Chartered expects that world second biggest economy average growth speed will be 5.5% in the 2020s.

Credit growth in banks in Q1/2019: some seeing nearly no room, some cannot grow

At Government general press conference in April 2019, Minister, Chief of Government Office Mai Tien Dung stated that until April 17th, 2019, credit growth is 3.23% comparing to the beginning of the year. So, it is much lower than 5% in same period 2018 and 2017, and it is also lower than the average of 3.5% in same period in previous years.

Seeing high credit growth are 3 private banks VIB, TPBank, and OCB. Accordingly, TPBank sees highest loan balance growth in the first few months with a growth of 9.8% in Q1. Accounting other elements, the bank credit balance has increased by about 11%, while TPBank room is only 13%. Since it has nearly used up credit room in Q1, and has achieved Basel II, this bank’s leaders hope that SBV will raise the credit room to 20%. Mr. Nguyen Hung, TPBank General Director stated that in 2018, the bank credit growth room was 14% and then it was raised to 18.5%.

At VIB, in the first 3 months, customer loan balance increased by 5.9% to 100,870 billion. At 2019 annual general meeting, Mr. Dang Khac Vy, the bank President stated that he hopes that the credit room will be raised to 35%, but the bank will follow the room that is approved.

Other bank that hope for high credit growth is OCB. At general meeting, the bank leader stated that first market credit balance in 2019 is expected at 75,253 billion, 30% higher than 2018. In Q1, the bank’s loan balance has also increased by 8.7%.

Other than these 3 banks, many big banks also saw quite high credit growth in the first few months and if such growth speed is maintained, they will soon reach the limit permitted by SBV.

Vietcombank, one of the bank that soon achieved Basel II, enjoy higher credit room but it is also low at 15%. In the first quarter, the loan growth in this bank has reached 6.4%, using up over 40% permitted room after only 3 months.

While these banks nearly used up the credit room, many other banks saw very low growth, or even drop in Q1.

Remarkably, “giant” VietinBank loan balance dropped by nearly 6,600 billion dong after dropping by over 26 trillion dong in Q4/2018 previously. Comparing to the beginning of the year, the bank credit growth is -0.8%. In 2019, VietinBank sets credit growth target at 6-7%, half of that in other big banks.

For the banks that saw too high credit growth in the first quarter, it is not really good news since it means that loan growth limit in the remaining 3 quarters will be lower. Applying SBV for more room doesn’t guarantee success so these banks will have to restructure the loan balance in the direction of raising profit margin.

Listing Companies News

VGC canceled the listing on HNX from May 20th

VGC's final trading day on HNX is Friday, May 15th to move to HOSE.

HNX has approved the listing cancelation of Viglacera Corporation (Viglacera – HNX: VGC) for moving to list on HOSE. Listing canceling day is May 20th.

Number of shares canceled is 448.35 million shares, equivalent to chartered capital of 4,483.5 billion. Final trading day on HNX is May 17th.

Previously, on April 26th, HOSE has also approved to list 448.35 million VGC shares.

On HNX, VGC closed May 13th session at 20,600 dong/share, 13% higher than the beginning of the year. Viglacera's market cap therefore is 9,236 billion.

NTL sees closing date at 15%

Tu Liem City Development (HOSE: NTL) announces closing date for paying 15% cash dividend of 2018 (1,500 dong per share). With nearly 61 million outstanding shares, NTL will spend 92 billion.

Record date is May 22nd and expected payment time is June 10th.

In 2018, net revenue is 714 billion and net profit is 101 billion, up by 137% and 10% YoY respectively. 2018 dividend rate is 15% in cash.

In 2019, NTL sets business targets with total revenue of 810 billion, up by 13% YoY. EBT target is 295 billion, up by 132%. The company expects to pay 15% dividend.

Taisho registered to buy more Hau Giang Pharmaceutical shares

Taisho Pharmaceutical Co.,Ltd has registered to buy another 300,000 Hau Giang Pharmaceutical shares (HOSE: DHG) from May 15th to June 13th. Trading solution is agreement or matching.

Before the trade, this company owns 66.4 million shares or 50.78% capital of Hau Giang Pharmaceutical. If the trade succeeds, Taisho will raise the owning rate to 51%.

Previously in April, Taisho spent 2,470 billion dong for a public offer of 20.6 million DHG shares at the price of 120,000 dong/share, holding 50% DHG capital.

Taseco Airs issues 9 million shares to pay dividend

Taseco Airs (HOSE: AST) announces to issue 9 million shares to pay 25% share dividend of 2018. Shareholders will receive 1 new share for every 4 shares on hand. Record date is May 21st.

On the market, AST price is 75,100 dong/share, 11% higher than the beginning of the year.

In Q1 this year, the company revenue and EAT reached 249 and 51.4 billion, up by 18% and 23% YoY. According to the explanation, Taseco Airs recorded an income from JDV business results after it becomes affiliated company from Q4/2018.

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	SZC	Buy	14/5/2019	16.0	16.0	0.0%	17.5	9.7%	15.0	-6.0%	Stock tends to return to recovering trend
2	PHR	Buy	14/5/2019	54.1	54.1	0.0%	58.0	7.2%	51.0	-5.7%	Stock showed positive sign again

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	60.80	61.30	-0.8%	65.6	7%	59.7	-3%	
2	PPC	Buy	24/4/2019	29.20	27.20	7.4%	30.5	12%	25.2	-7%	
3	VRE	Buy	25/4/2019	36.00	35.40	1.7%	38.0	7%	34.0	-4%	
4	MSN	Buy	3/5/2019	86.70	88.50	-2.0%	97.0	10%	85.0	-4%	
5	HVH	Hold	3/5/2019	27.10	26.05	4.0%	31.0	19%	24.2	-7%	
6	ANV	Hold	6/5/2019	30.10	26.95	11.7%	32.0	19%	26.0	-4%	
7	TNG	Buy	13/5/2019	21.60	21.60	0.0%	24.6	14%	20.4	-6%	

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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	32,050	33,600	19/04/2019	8,501	4,003	N/A	23%	13%	10.0	2.6	N/A
MSN (New)	HOSE	86,700	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	14,250	19,100	13/03/2019	2,133	911	10,685	9%	4%	21.0	1.8	7%
CTD (New)	HOSE	116,600	157,632	25/01/2019	1,608	21,302	117,140	19%	9%	7.4	1.3	50%
BMP (New)	HOSE	44,650	75,200	09/01/2019	499	6,090	33,553	19%	16%	12.4	2.2	40%
CTI (New)	HOSE	23,950	30,370	24/12/2018	139	1,789	23,470	10%	3%	16.9	1.3	10%
QNS	HOSE	34,200	47,753	21/12/2018	1,097	3,751	16,965	23%	15%	12.7	2.8	15%
ANV	HOSE	30,100	42,824	12/12/2018	588	3,890	14,795	38%	18%	12.0	2.9	20%
LHG	HOSE	19,350	27,200	05/12/2018	182	3,643	23,964	16%	9%	7.5	1.1	15%
GIL	HOSE	33,050	47,122	04/12/2018	176	9,237	38,783	27%	11%	5.1	1.2	30%
NTC	UPCOM	112,000	91,800	04/12/2018	440	27,497	34,719	94%	14%	7.1	3.2	60%
ACB	HNX	29,200	37,400	29/11/2018	5,349	4,289	17,477	28%	2%	8.7	2.1	15%
DVP	HOSE	36,000	66,000	28/11/2018	326	6,879	28,359	26%	23%	9.6	2.3	45%
HVN	UPCOM	40,100	36,000	14/11/2018	2,145	1,512	13,897	12%	2%	21.8	2.4	8%
KDH	HOSE	30,100	32,900	14/11/2018	671	1,736	15,050	11%	7%	18.9	2.1	5%
TNG	HNX	21,600	22,705	05/11/2018	175	3,548	15,909	25%	7%	6.4	1.4	20%
TCM	HOSE	29,900	29,986	05/11/2018	241	4,436	32,810	21%	7%	6.8	0.9	10%
VJC	HOSE	116,000	104,300	05/11/2018	5,810	10,727	42,703	46%	18%	12.5	3.9	40%
FPT	HOSE	49,500	57,500	17/10/2018	3,533	5,124	19,748	28%	14%	10.0	2.9	25%
REE	HOSE	32,500	44,300	15/10/2018	1,609	5,190	29,499	19%	11%	7.7	1.3	16%
TCB	HOSE	23,200	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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Neutral (N) = Expected to in line with the local market by +10%~ -10%

Underweight (UW) = Expected to underperform the local market by >10%.

Not Rated (NR) = The stock is not rated in Phu Hung's coverage universe or not listed yet.
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