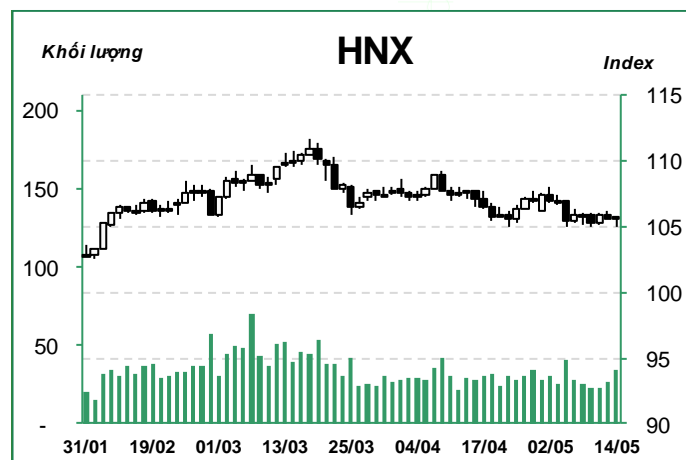
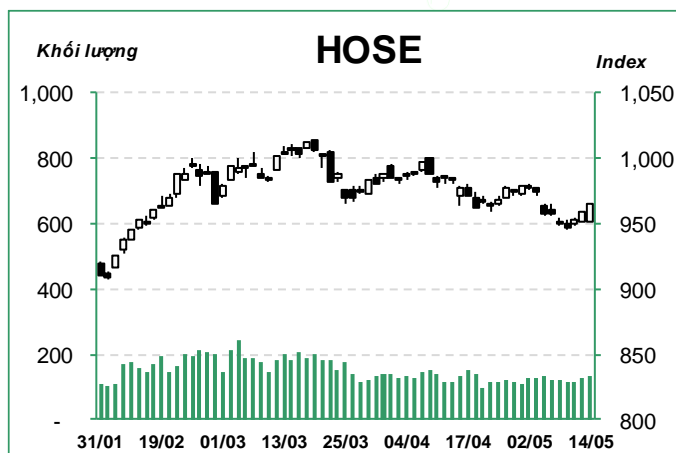


Market Overview

May 14, 2019	HOSE		VN30		HNX	
	Value	% change	Value	% change	Value	% change
Closing points	965.34	0.71%	882.67	0.34%	105.70	0.08%
The end of last week	952.55	1.34%	876.45	0.71%	105.86	-0.15%
20 day average	965.84	-0.05%	883.48	-0.09%	106.23	-0.50%
Trading volume (mn shares)	158.18	-31.83%	48.89	-9.52%	37.24	-14.88%
Matched volume	135.19	8.42%	43.98	15.99%	33.93	28.71%
20 day average	122.03	10.78%	36.96	18.97%	28.99	17.03%
Trading value (Bn dong)	3,481.83	-22.98%	1,800.90	-1.60%	524.91	-17.59%
Matched value	2,911.51	11.49%	1,507.40	10.48%	482.54	49.01%
Compare to 20 day average	2,522.28	38.04%	1,309.56	37.52%	328.09	59.99%
		Weight		Weight		Weight
Gainers	144	41%	18	60%	65	17%
Droppers	146	41%	9	30%	80	21%
Stand still codes	65	18%	3	10%	232	62%



Despite the strong drop on Europe and America market, Vietnam market was positive on May 14th, as the liquidity also increased, showing positive cash flow. Besides, the market saw more gainers with the main gain coming from blue-chips and Petro. Currently, the recovery of 3-5 sessions is still positive. With the support from increasing liquidity, recovering trend might return since investors are being more positive. However, foreign investors' selling trend showed that the situation is quite cautious at the moment. At the end, both exchanges gained well with high volume.

At the end, VN-Index closed at 965.34 points (+0.71%) with matched volume of 135.2 million shares (+8.4%) for 2,912 billion (+11.5%).

The first few minutes saw a wide drop with selling pressure increasing on most codes on HOSE, facing increasing selling pressure, low price demand was ready to bring the index up again. During the session, the buying appeared on Food and Beverage with SABECO-SAB (+2.0%), VINAMILK-VNM (+1.2%) and Petro with PV Gas-GAS (+2.3%), PVDrilling-PVD (+5.5%) that supported the market. On the other side, it was negative on Infrastructure with Bridge and Road Investment CII-LGC (-6.8%), HCMC infrastructure-CII (-1.1%) and Pharmaceutical group with Pymepharco-PME (-5.3%), DOMESCO-DMC (-3.4%) that limited the gain, stopping the market from a positive gain.

Foreign investors lowered the net selling on HOSE to 28.4 billion (-90.5%), they sold a lot of VGC (-20.0 billion), NDN (-4.4 billion), TNG (-2.4 billion) and bought S55 (+0.1 billion), AMV (+0.1 billion), TIG (+0.0 billion).

At the end, HNX-Index closed at 105.70 points (+0.08%) with matched volume of 33.9 million shares (+28.7%) for 482.5 billion (+49.0%).

Agreement trade

Ticker	Volume (‘000 shares)	Value (bil dong)
HOSE		
VNM	578.0	78.13
SAM	7,050.0	52.89
SAB	190.0	47.78
VRE	1,300.0	46.71
NVL	591.0	34.35
ROS	1,050.0	33.92
HMC	947.7	17.67
VCB	236.0	15.59
POW	1,000.0	15.19
BCG	2,139.1	12.84
HNX		
VIX	1,800.0	14.40
VGC	500.0	10.41
TMC	715.8	10.02
CTB	115.0	3.57
AMV	75.0	2.40
VC3	70.0	1.50
ART	20.0	0.06
DST	9.3	0.02
DCS	5.0	0.00
NDN	61.0	0.72

On HNX, the situation was similar as the index weakened at the beginning and became positive in the remaining time. The gaining trend was led by Petro with PTSC-PVS (+4.7%) and Petro Drilling Liquid -PVC (+5.7%), Insurance with PVI-PVI (+2.7%) and Postal Insurance-PTI (+1.8%) other than Construction with VINACONEX-VCG (+1.1%) and Song Da Urban-SDU (+9.6%) that supported the market. On the other side, Banking with Asia Bank-ACB (-0.3%), SHB-SHB (-1.4%) and National Citizen Bank-NVB (-2.2%) along with Seaport with Hai Phong Port-PHP (-3.7%) and Doan Xa Port-DXP (-1.7%) placed strongest pressure on the index and limited the gain.

Foreign investors raised the net selling strongly on HNX to 184.8 billion (+66.0%), the selling focused on VHM (-84.4 billion), SSI (-42.0 billion), VIC (-17.5 billion) while BVH (+38.0 billion), VNM (+25.6 billion), POW (+15.3 billion) were bought the most.

In technical term, VN-Index saw the 3rd gain in a row. The volume increased and stayed above 10 and 20 session average, showing positive cash flow. Not just that, the index stayed above MA5, and RSI increased to 47, showing stronger recovering motivation. However, the index still saw short-term correcting pressure as it stayed below MA20, and -DI was above +DI. Therefore, this gain is still within a technical recovery of 3-5 sessions with close resistant level being 968-970 points (MA20). For HNX, HNX-Index saw similar situation. It gained again but still closed below MA20, showing that the main trend in short-term might still be correcting, and the recovery might only be technical, closest resistant level might be 106.3 points (MA20). In general, the market still saw short-term correcting pressure, 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+ 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 (%)
PXS	5.4	383.4	7.0%
C47	12.3	81.4	7.0%
DRL	56.9	0.0	7.0%
TNC	14.3	2.9	6.7%
VMD	20.0	0.0	6.7%

Top 5 droppers

Ticker	Closing price (1,000 VND)	Volume (1,000 shares)	Change (%)
TDW	28.9	0.5	-6.9%
TLG	53.8	5.9	-6.9%
DRH	6.5	758.8	-6.9%
VPK	3.4	23.7	-6.9%
VNL	16.3	0.0	-6.9%

Top 5 in value

Ticker	Closing price (1,000 VND)	Value (bil dong)	Change (%)
ROS	34.0	361.9	6.3%
VNM	135.5	148.1	1.2%
PVD	21.2	130.2	5.5%
VHM	85.0	112.1	0.0%
POW	15.2	83.3	6.7%

Top 5 in volume

Ticker	Closing price (1,000 VND)	Volume (1,000 shares)	Change (%)
ROS	34.0	11,265.8	6.3%
PVD	21.2	6,336.8	5.5%
POW	15.2	5,562.2	6.7%
FLC	4.5	4,617.9	-0.9%
HQC	1.4	4,133.0	0.0%

HNX

Top 5 gainers

Ticker	Closing price (1,000 VND)	Volume (1,000 shares)	Change (%)
QHD	17.6	0.1	10.0%
VHL	35.0	0.1	9.7%
VSM	11.4	0.1	9.6%
SDU	8.0	0.3	9.6%
PGT	6.9	3.0	9.5%

Top 5 droppers

Ticker	Closing price (1,000 VND)	Volume (1,000 shares)	Change (%)
DCS	0.5	300.4	-16.7%
ATS	25.6	0.3	-9.9%
LDP	25.6	1.0	-9.9%
KTS	16.6	0.5	-9.8%
MHL	4.7	0.1	-9.6%

Top 5 in value

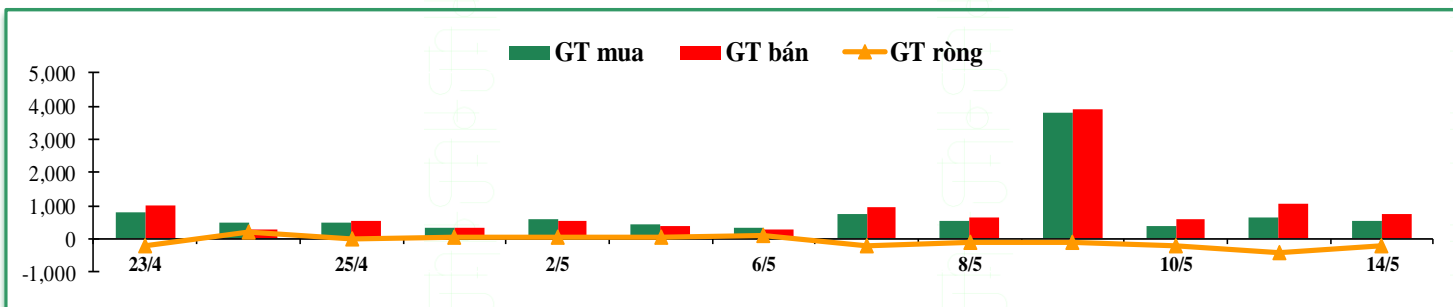
Ticker	Closing price (1,000 VND)	Value (bil dong)	Change (%)
PVS	24.3	135.8	4.7%
VGC	20.8	62.5	1.0%
ACB	29.1	46.5	-0.3%
NDN	14.1	34.1	7.6%
TNG	22.4	25.8	3.7%

Top 5 in volume

Ticker	Closing price (1,000 VND)	Volume (1,000 shares)	Change (%)
PVS	24.3	5,715.0	4.7%
VGC	20.8	3,003.9	1.0%
NDN	14.1	2,506.0	7.6%
MST	4.5	2,261.0	0.0%
ACB	29.1	1,601.9	-0.3%

Foreign investors' trade

Exchange	Buying value	% Market	Selling value	% Market	Buying - Selling
HOSE	508.7	17.5%	693.4	23.8%	-184.8
HNX	29.1	6.0%	57.5	11.9%	-28.4
Total	537.8		750.9		-213.1



HOSE

Top 5 bought-in

Ticker	Closing price (1,000 VND)	Value (bil dong)	Change (%)
VNM	135.5	160.0	1.2%
VRE	36.0	53.8	0.0%
SAB	253.0	48.8	2.0%
BVH	77.8	40.1	2.2%
VCB	66.6	32.3	1.1%

Top 5 sold-out

Ticker	Closing price (1,000 VND)	Value (bil dong)	Change (%)
VNM	135.5	134.5	1.2%
VHM	85.0	93.9	0.0%
VRE	36.0	59.2	0.0%
SAB	253.0	48.5	2.0%
SSI	25.1	46.4	-0.6%

Top 5 net buying

Ticker	Closing price (1,000 VND)	Value (bil dong)	Change (%)
BVH	77.8	38.0	2.2%
VNM	135.5	25.6	1.2%
POW	15.2	15.3	6.7%
VCI	32.0	3.9	0.2%
HSG	8.3	2.5	1.1%

HNX

Top 5 bought-in

Ticker	Closing price (1,000 VND)	Value (bil dong)	Change (%)
VGC	20.8	27.9	1.0%
SDN	28.5	0.3	-0.4%
PVI	38.0	0.1	2.7%
PPS	6.6	0.1	-1.5%
S55	23.5	0.1	0.0%

Top 5 sold-out

Ticker	Closing price (1,000 VND)	Value (bil dong)	Change (%)
VGC	20.8	47.9	1.0%
NDN	14.1	4.4	7.6%
TNG	22.4	2.4	3.7%
PVC	7.4	0.4	5.7%
IDJ	3.6	0.4	-2.7%

Top 5 net buying

Ticker	Closing price (1,000 VND)	Value (bil dong)	Change (%)
S55	23.5	0.1	0.0%
AMV	31.6	0.1	-1.6%
TIG	3.5	0.0	6.1%
TTT	51.0	0.0	-1.9%
IDV	30.5	0.0	0.0%

Domestic news

Insurance companies invested 328.7 trillion dong in 4 months

Insurance companies have invested 328.7 trillion dong in 4 months 2018, up by 26.5% YoY.

According to most recent report from Ministry of Finance on some important missions in the first 4 months 2018, in only 4 months, the Ministry has done 33,055 investigations, with 420 billion dong of administration penalty.

Total budget submission is 716 billion. In 4 months 2019, finance section had 91,945 investigations with 854 billion dong of administration penalty; budget submission is 2,104 billion.

For finance market management and finance services, stock market maintained a good growth in the first 4 months 2019.

Until April 26th, 2019, VN-Index reached 979.64 points, 9.86% higher than the beginning of the year; market cap is about 77.6% GDP, 8.4% higher than the end of 2018.

For insurance market, total insurance asset value is about 401.9 trillion dong in 4 months, up by 21.4% YoY.

Insurance companies invested about 328.7 trillion dong to the economy, up by 26.5%. total equity capital is 83.3 trillion, up by 18.3%; total insurance fee revenue is 44.3 trillion dong, up by 17%.

Insurance companies also spent about 12.5 trillion dong of insurance benefit, up by 31.2% YoY.

For foreign finance affair and public debt management, in 4 months 2019, the Ministry has signed 1 foreign loan agreement for about 188.36 million USD.

Until April 20th, 2019, ODA and priority loan disbursement in 2019 is about 915 million USD or about 21,004 billion, in which, sponsor is about 671 million USD, re-loan is about 243 million USD.

Domestic USD increased strongly

Just dropping, domestic USD has already started increasing strongly again on May 14th.

Current buying rate is about 23,260-23,310 dong/USD, and selling is 23,410-23,430 dong/USD, 40 to 70 dong higher than May 13th.

At 8:30, Vietcombank, BIDV and VietinBank raised the rate by 55, 60, and 62 dong on both sides.

Other banks like Sacombank, Eximbank also raised the rate by 40 and 50 dong on both sides, Techcombank raised buying rate by 70 dong and selling by 50 dong.

The situation was similar on foreign banks and joint banks. HSBC Vietnam listed selling rate at 23,300-23,400 dong/USD; Vietnam – Russia bank at 23,300-23,420 dong/USD.

Sharing the situation, free USD rate also increased strongly this morning.

At 8:30, USD buying-selling rate is 23,330 – 23,360 dong, unchanged on buying side, but 20 dong higher on selling side.

Center USD rate increased by 7 dong to 23,054 dong/USD.

Listing Companies News

Foreign fund wants to buy 8.35 million PVI shares

Currently, HDI Global SE is biggest shareholder of PVI, expecting to raise the owning rate to 92 million shares, nearly 40% outstanding share.

HDI Global SE announced to register to buy 8.35 million shares of PVI (HNX: PVI). Operating time is from May 14th to May 31st. Trading method is agreement and orders.

HDI Global SE is 100% owned by Talanx Insurance Group. Currently, this fund is biggest shareholder with 83.7 million shares on hand or 36.22% total outstanding voting share.

Some other major shareholders in PVI are Petro Vietnam (PVN) with 35.47%, Funderburk Lighthouse Limited with 11.73%, and Sun Line Investment with 6.02% capital.

On the market, PVI sees closing date on May 13th at 37,000 dong/share, equivalent to market cap of over 8,500 billion. At this price, the fund needs to spend nearly 310 billion.

SJS sees closing date for paying 10% dividend

The company will take 2 payments in September and December.

Song Da Urban and Industry Park Development (Sudico, HOSE: SJS) announced that May 24th is record date for receiving 10% dividend of 2017 or 1,000 dong per share.

The company will make 2 payments, first one on September 30th at the rate of 5%, second one on December 31st also at 5%.

Previously, Sudico applied 4 dividend delay in 2016 and 2017. The company stated that the payment source for 2016 and 2017 is mainly from the income in Nam An Khanh New City and other projects, current debt in this project is 285.5 billion.

Recently, since partners delayed on payment, the company saw a lack of resource to pay 2016 and 2017 dividend. Currently, Sudico has worked with each partner and customer and took strong solution on reclaiming capital from these projects.

Vingroup sets profit target at 6,500 billion in 2019

Vingroup sets revenue target at 140 trillion (about 6 billion USD), up by 15%.

Vingroup (HOSE: VIC) has released 2019 annual general meeting document with reports on 2018 revenue, 2019 missions, and profit distributing method.

According to the Board of Directors, in 2018, Vingroup net revenue is 121,894 billion, up y 36% since all sections saw growths. Real estate transferring revenue increased by 33% to 83,272 billion, real estate leasing revenue increased by 26%, entertaining and tourist revenue increased by 35%, retail revenue increased by 48%, bike and phone revenue is 556 billion.

Therefore, 2018 EAT increased by 9% to 6,191 billion. Parent company profit is 3,776 billion, equivalent to EPS of 1,270 dong.

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	PNJ	Buy	15/5/2019	100.9	100.9	0.0%	108.6	7.6%	100.0	-0.9%	The code is collected

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	62.40	61.30	1.8%	65.6	7%	59.7	-3%	
2	PPC	Buy	24/4/2019	29.30	27.20	7.7%	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	86.50	88.50	-2.3%	97.0	10%	85.0	-4%	
5	HVH	Hold	3/5/2019	26.80	26.05	2.9%	31.0	19%	24.2	-7%	
6	ANV	Hold	6/5/2019	30.30	26.95	12.4%	32.0	19%	26.0	-4%	
7	TNG	Buy	13/5/2019	22.40	21.60	3.7%	24.6	14%	20.4	-6%	
8	SZC	Buy	14/5/2019	16.75	15.95	5.0%	17.5	10%	15.0	-6%	
9	PHR	Buy	14/5/2019	55.50	54.10	2.6%	58.0	7%	51.0	-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	32,400	33,600	19/04/2019	8,501	4,003	N/A	23%	13%	10.0	2.6	N/A
MSN (New)	HOSE	86,500	96,375	18/04/2019	5,206	4,476	33,331	14%	8%	22.0	2.9	N/A
GAS (New)	HOSE	109,000	90,500	11/04/2019	11,510	6,014	N/A	24%	16%	16.0	2.6	N/A
POW (New)	HOSE	15,200	19,100	13/03/2019	2,133	911	10,685	9%	4%	21.0	1.8	7%
CTD (New)	HOSE	114,500	157,632	25/01/2019	1,608	21,302	117,140	19%	9%	7.4	1.3	50%
BMP (New)	HOSE	44,550	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	33,800	47,753	21/12/2018	1,097	3,751	16,965	23%	15%	12.7	2.8	15%
ANV	HOSE	30,300	42,824	12/12/2018	588	3,890	14,795	38%	18%	12.0	2.9	20%
LHG	HOSE	19,750	27,200	05/12/2018	182	3,643	23,964	16%	9%	7.5	1.1	15%
GIL	HOSE	33,150	47,122	04/12/2018	176	9,237	38,783	27%	11%	5.1	1.2	30%
NTC	UPCOM	113,700	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	35,250	66,000	28/11/2018	326	6,879	28,359	26%	23%	9.6	2.3	45%
HVN	UPCOM	41,200	36,000	14/11/2018	2,145	1,512	13,897	12%	2%	21.8	2.4	8%
KDH	HOSE	29,500	32,900	14/11/2018	671	1,736	15,050	11%	7%	18.9	2.1	5%
TNG	HNX	22,400	22,705	05/11/2018	175	3,548	15,909	25%	7%	6.4	1.4	20%
TCM	HOSE	30,400	29,986	05/11/2018	241	4,436	32,810	21%	7%	6.8	0.9	10%
VJC	HOSE	116,800	104,300	05/11/2018	5,810	10,727	42,703	46%	18%	12.5	3.9	40%
FPT	HOSE	50,200	57,500	17/10/2018	3,533	5,124	19,748	28%	14%	10.0	2.9	25%
REE	HOSE	32,950	44,300	15/10/2018	1,609	5,190	29,499	19%	11%	7.7	1.3	16%
TCB	HOSE	23,000	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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