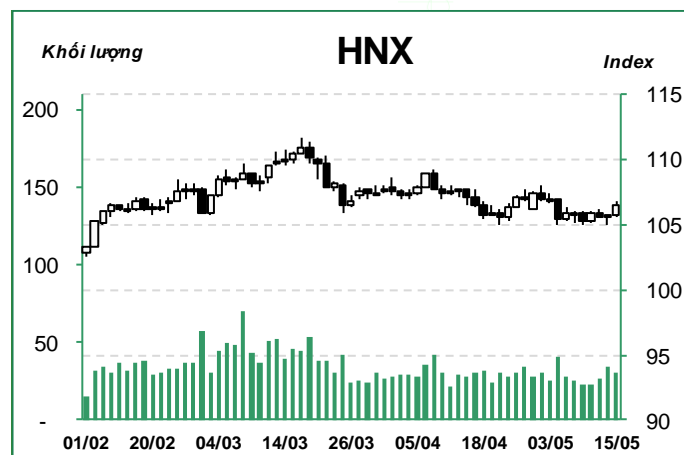
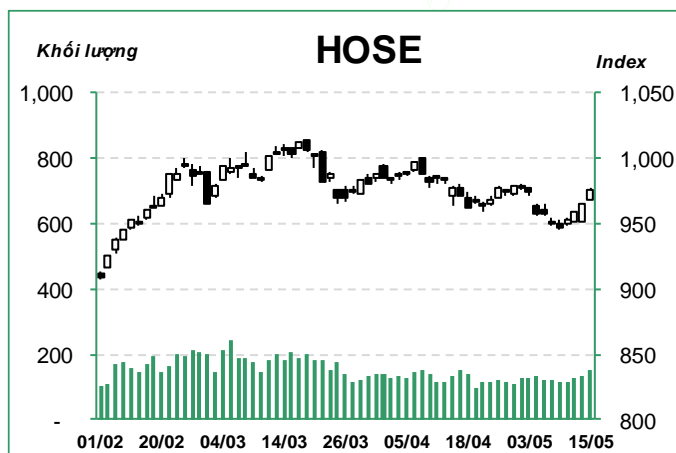


## Market Overview

May 15, 2019	HOSE		VN30		HNX	
	Value	% change	Value	% change	Value	% change
<b>Closing points</b>	<b>975.64</b>	<b>1.07%</b>	<b>893.22</b>	<b>1.20%</b>	<b>106.43</b>	<b>0.70%</b>
The end of last week	952.55	2.42%	876.45	1.91%	105.86	0.55%
20 day average	965.76	1.02%	883.34	1.12%	106.19	0.23%
<b>Trading volume (mn shares)</b>	<b>188.79</b>	<b>19.35%</b>	<b>49.24</b>	<b>0.72%</b>	<b>35.56</b>	<b>-4.51%</b>
<b>Matched volume</b>	<b>154.16</b>	<b>14.03%</b>	<b>46.18</b>	<b>5.01%</b>	<b>30.80</b>	<b>-9.21%</b>
20 day average	123.32	25.00%	38.03	21.42%	29.17	5.60%
<b>Trading value (Bn dong)</b>	<b>4,150.73</b>	<b>19.21%</b>	<b>1,917.26</b>	<b>6.46%</b>	<b>461.86</b>	<b>-12.01%</b>
<b>Matched value</b>	<b>3,429.92</b>	<b>17.81%</b>	<b>1,714.36</b>	<b>13.73%</b>	<b>383.92</b>	<b>-20.44%</b>
Compare to 20 day average	2,565.65	61.78%	1,343.34	42.72%	330.47	39.76%
		<b>Weight</b>		<b>Weight</b>		<b>Weight</b>
<b>Gainers</b>	197	57%	24	80%	89	24%
<b>Droppers</b>	99	28%	4	13%	73	19%
<b>Stand still codes</b>	52	15%	2	7%	215	57%



The market's effort was recognized with 4 gaining sessions, the demand pushed both index up strongly during trading time. On May 15<sup>th</sup>, the gain was strong after previous correction with much more gainers, especially, most VN30 codes gained with 24/30 codes in green. The liquidity therefore also increased with strong buying on large-cap codes, showing positivity. The index's recovery is getting better, if the recovery can continue and the index can be stable above 980, the market might see a new gaining wave. For foreign investors, currently, both indexes saw net selling but the value dropped, showing stability. At the end, both exchanges closed in green with better liquidity.

At the end, VN-Index closed at 975.64 points (+1.07%) with matched volume of 154.2 million shares (+14.0%) for 3,430 billion (+17.8%).

The market saw positive signs with a strong gain on HOSE with strong volume, the gaining trend was led by Vingroup codes VinGroup-VIC (+1.6%), Vincom Retail-VRE (+1.7%) and Vinhomes-VHM (+1.2%) that gained positive, along with Banking Techcombank-TCB (+4.1%), VietinBank-CTG (+2.9%) and BIDV-BID (+1.5%) that also gained strongly. Besides, Food and Beverage with Masan Group-MSN (+1.5%) and HABECO-BHN (+4.7%) and Petro PV Gas-GAS (+0.9%) all gained well and supported the market. On the other side, only Pharmaceutical with Hau Giang Pharmaceutical-DHG (-1.2%) and Pymepharco Pharmaceutical-PME (-1.7%) corrected slightly.

Foreign investors lowered the net selling on HOSE to 179.3 billion (-3.0%), the selling was on VHM (-65.6 billion), AAA (-36.2 billion), HPG (-35.7 billion) while DHG (+31.5 billion), BVH (+17.0 billion), PLX (+9.4 billion) were bought the most.

## Agreement trade

Ticker	Volume (‘000 shares)	Value (bil dong)
<b>HOSE</b>		
HNG	18,880.0	307.74
VNM	307.3	41.54
MWG	480.0	38.21
NVL	582.0	34.05
MSN	380.0	33.28
DHG	271.1	32.53
SAM	4,250.0	31.77
LGL	2,152.0	22.60
CTI	500.0	11.08
POW	600.0	9.57
<b>HNX</b>		
VGC	2,040.0	41.63
SIC	948.4	8.54
DXP	715.4	7.94
SJ1	341.5	6.39
DL1	91.5	3.09
IDV	100.0	3.00
DNC	130.0	2.80
NVB	198.9	1.61
AMV	48.0	1.58
L14	16.0	0.60

At the end, HNX-Index closed at 106.43 points (+0.70%) with matched volume of 30.8 million shares (-9.2%) for 383.9 billion (-20.4%).

Similarly, HNX saw a positive recovery as the index gained strongly on May 15<sup>th</sup>, leading the gaining trend was Banking with Asia Bank-ACB (+1.4%), SHB-SHB (+1.4%) and National Citizen Bank-NVB (+1.1%) that gained strongly, the market’s gain also came from Insurance with PVI Insurance-PVI (+2.4%) and Building material with VICOSTONE-VCS (+2.9%), Viglacera Tien Son-VIT (+0.7%) that supported the index. Also on May 15<sup>th</sup>, Construction with VINACONEX-VCG (-1.1%), Construction number 2-VC2 (-7.0%) and Petro with PTSC-PVS (-0.8%), Petro Drilling Liquid-PVC (-2.7%) corrected but the influence wasn’t strong on the main gaining trend.

Foreign investors lowered the net selling on HNX to 18.8 billion (-33.9%), the selling was on PVS (-11.4 billion), VGC (-5.4 billion), TNG (-2.2 billion) while ART (+0.5 billion), TIG (+0.3 billion), KVC (+0.2 billion) were bought the most.

In technical term, VN-Index saw the 4<sup>th</sup> gain in a row. The volume increased and stayed above 10 and 20 session average, showing positive cash flow. Not just that, the index broke resistant level of MA20, and +DI cut up to –DI, showing that recovering trend might return. Moreover, other technical indicators like MACD and RSI are increasing positively, showing that the index might gain in the next few sessions, closest resistant level might be 980 points (MA50) and further on sentimental level of 1,000 points. For HNX, HNX-Index saw similar situation. The index also gained and closed above MA20, showing that short-term recovering trend is returning, and the index might move to challenge 107.5 points (MA50) in the next few sessions. In general, the explosive gain on May 15<sup>th</sup> showed that the market might return to recovering trend. Therefore, investors might consider buying good fundamental codes with positive business prospect in 2019.

**Top 5 Tickers**

**HOSE**

**Top 5 gainers**

Ticker	Closing price (1,000 VND)	Volume (1,000 shares)	Change (%)
NVT	8.8	19.5	7.0%
PNC	14.6	2.5	7.0%
TIX	30.0	0.3	7.0%
DRH	6.9	551.3	7.0%
LDG	9.6	1,864.1	6.9%

**Top 5 droppers**

Ticker	Closing price (1,000 VND)	Volume (1,000 shares)	Change (%)
HMC	15.4	55.0	-17.7%
TNC	13.3	0.0	-7.0%
MCP	23.4	0.0	-7.0%
TDW	26.9	0.4	-6.9%
DRL	53.0	0.1	-6.9%

**Top 5 in value**

Ticker	Closing price (1,000 VND)	Value (bil dong)	Change (%)
ROS	32.6	340.6	-4.1%
PVD	20.7	117.3	-2.4%
PLX	64.4	117.0	3.2%
PNJ	102.5	107.6	1.6%
AAA	17.6	101.3	0.9%

**Top 5 in volume**

Ticker	Closing price (1,000 VND)	Volume (1,000 shares)	Change (%)
ROS	32.6	10,527.6	-4.1%
AAA	17.6	5,734.9	0.9%
PVD	20.7	5,577.4	-2.4%
ASM	7.8	4,369.7	3.1%
FLC	4.7	4,317.1	3.6%

**HNX**

**Top 5 gainers**

Ticker	Closing price (1,000 VND)	Volume (1,000 shares)	Change (%)
DCS	0.6	717.7	20.0%
DPS	0.7	193.2	16.7%
BII	1.0	637.3	11.1%
SPI	1.1	71.3	10.0%
MBG	5.5	881.4	10.0%

**Top 5 droppers**

Ticker	Closing price (1,000 VND)	Volume (1,000 shares)	Change (%)
VTJ	6.3	0.9	-10.0%
PMB	7.2	0.1	-10.0%
HBE	8.2	3.5	-9.9%
VE3	5.8	3.0	-9.4%
TXM	6.9	1.9	-9.2%

**Top 5 in value**

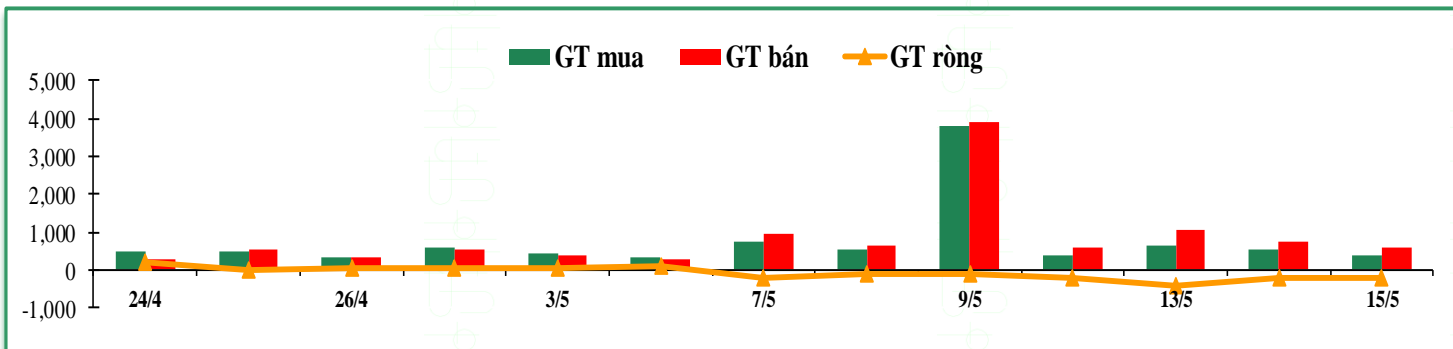
Ticker	Closing price (1,000 VND)	Value (bil dong)	Change (%)
PVS	24.1	111.7	-0.8%
ACB	29.5	38.0	1.4%
SHB	7.4	29.1	1.4%
VGC	20.6	21.6	-1.0%
TNG	22.2	21.1	-0.9%

**Top 5 in volume**

Ticker	Closing price (1,000 VND)	Volume (1,000 shares)	Change (%)
PVS	24.1	4,594.8	-0.8%
SHB	7.4	3,929.9	1.4%
MST	4.8	2,347.2	6.7%
ACB	29.5	1,290.9	1.4%
SHS	12.2	1,152.7	0.8%

## Foreign investors' trade

Exchange	Buying value	% Market	Selling value	% Market	Buying - Selling
<b>HOSE</b>	374.8	10.9%	554.0	16.2%	-179.3
<b>HNX</b>	7.0	1.8%	25.7	6.7%	-18.8
<b>Total</b>	<b>381.7</b>		<b>579.8</b>		<b>-198.0</b>



### HOSE

#### Top 5 bought-in

Ticker	Closing price (1,000 VND)	Value (bil dong)	Change (%)
VNM	135.6	55.7	0.1%
MSN	87.8	40.8	1.5%
DHG	116.1	31.5	-1.2%
SAB	253.0	25.5	0.0%
VRE	36.6	23.6	1.7%

#### Top 5 sold-out

Ticker	Closing price (1,000 VND)	Value (bil dong)	Change (%)
VHM	86.0	78.2	1.2%
VNM	135.6	53.1	0.1%
MSN	87.8	45.1	1.5%
HPG	32.4	43.6	0.0%
AAA	17.6	36.4	0.9%

#### Top 5 net buying

Ticker	Closing price (1,000 VND)	Value (bil dong)	Change (%)
DHG	116.1	31.5	-1.2%
BVH	79.0	17.0	1.5%
PLX	64.4	9.4	3.2%
CRE	25.8	8.5	0.0%
KSB	23.7	8.3	4.4%

### HNX

#### Top 5 bought-in

Ticker	Closing price (1,000 VND)	Value (bil dong)	Change (%)
PVS	24.1	4.7	-0.8%
ART	2.8	0.5	7.7%
VNR	20.8	0.4	0.0%
TIG	3.5	0.4	0.0%
KVC	1.3	0.2	8.3%

#### Top 5 sold-out

Ticker	Closing price (1,000 VND)	Value (bil dong)	Change (%)
PVS	24.1	16.2	-0.8%
VGC	20.6	5.4	-1.0%
TNG	22.2	2.2	-0.9%
VNR	20.8	0.4	0.0%
VMC	14.7	0.3	0.0%

#### Top 5 net buying

Ticker	Closing price (1,000 VND)	Value (bil dong)	Change (%)
ART	2.8	0.5	7.7%
TIG	3.5	0.3	0.0%
KVC	1.3	0.2	8.3%
DNP	14.5	0.2	0.0%
PVI	38.9	0.1	2.4%

---

## Domestic news

---

### **VASEP forecasts that sea product export increases 8% in Q2/2019**

VASEP forecasts that sea product export in Q2 might increase by 8% if the products like sea fish, tuna, and squid increase strongly and Tra fish export is stable.

Vietnam Association Sea product Export and Processing (VASEP) stated that according to Q1/2019 Vietnam Sea product export report, the country sea product export in the first 3 months saw lower growth of only 1% at 1.8 million USD since shrimp export was still on strong dropping trend since 2018.

In detail, in Q1/2019, world shrimp supply increased, the inventory in the markets is still high, export price dropped, while Vietnam shrimp price can hardly compete with other countries like India and Indonesia, these factors made Vietnam shrimp export dropping by 17% in Q1.

The hot gain on Tra fish export also slowed down, after increasing by 37% in previous quarter, Q1 growth is only 8%. However, the export of other sea products like tuna, squid, octopus, and other sea fish still saw positive growth (up by 19%, 12%, and 22%).

Shrimp and tra fish export to America both dropped, so this market dropped to 3<sup>rd</sup> ranking after Japan and EU. Anti-dumping tax is high along with competing pressure will still see influence on Tra fish and shrimp export to America in the next few months.

VASEP forecasts that sea product export in Q2 might increase by 8% the most if there is strong growth on sea products like sea fish, tuna, squid, and octopus and tra fish export is stable. At the same time, sea product import demand will increase in Q2, after 2 International Sea product Fairs in America and Europe.

### **Founding Small and Middle Scale Company Development fund with 2 trillion dong of capital, loan interest is 80% of that on the market.**

From July 01<sup>st</sup>, 2019, small and middle scale companies will see another resource from Small and Middle Scale company Development fund for business operation with good interest rate.

On May 10<sup>th</sup>, the Government issued Resolution number Nghị định 39/2019/NĐ-CP on Small and middle scale company Development fund structure and operation.

Accordingly, this fund is a One member Limited company 100% owned by the State. Ministry of Planning and Investment is State own representative to operate the State's rights and obligations.

The fund will support small and middle scale companies on improving competing ability, raising income, creating jobs for workers.

Small and middle scale companies applying loans from the fund must guarantee that the loan is used with right purpose, returning all original and interest on time as agreed with the Fund.

Loan and payment currency is VND.

Accordingly, the fund supplies loans: directly at the Fund and indirectly through commercial banks.

---

## Listing Companies News

---

### **Phat Dat issues 2 bond issuances to mobilize 100 billion dong for the project in Binh Dinh**

Phat Dat has announced to issue 100 non-convertible bonds in second term of 2019, bond par value is 1 billion dong, total issuing value is 100 billion. Expected issuing time is in Q2 or Q3 2019.

Phat Dat Real estate (PDR) has issued Decision for approving company bond issuance in second term of 2019.

Accordingly, the company will issue 100 non-convertible bonds, with guaranteed asset (the company share) with no stock right for 1 year period. Par value is 1 billion, so, total issuing value is 100 billion.

Expectedly, the company will issue bonds in Q2 or Q3/2019 for domestic and foreign institutes and individuals, privately issuing to less than 100 investors, not including professional stock investors.

Bond interest rate is 12%/year. Bond original will be paid once at mature time, interest rate will be paid every 6 months, rear payment, on interest payment date.

Minh Phu internal shareholder registered to sell 10.2 million shares for strategic investors.

### **The trades are expected to take place from May 20<sup>th</sup> to June 20<sup>th</sup> by agreements.**

Mr. Le Van Diep and Mr. Chu Van An, BoM member and Vice General Director of Minh Phu Group (UPCoM: MPC), Ms. Le Thi Minh Quy registered to sell a total of 10.2 million shares to strategic shareholders by agreements. Specific volume registered by these 3 individuals is 3.93; 2.22; and 4 million shares.

This amount is equivalent to 7.3% outstanding volume. All three trades are expected to take place from May 20<sup>th</sup> to June 20<sup>th</sup>.

Ms. Quy is a daughter of Mr. Le Van Quang, Bom President and General Director and Ms. Chu Thi Binh, BoM member and Vice General Director.

If the trade succeeds, Mr. Le Van Diep still holds 85,790 MPC shares (0.06%), Mr. Chu Van An holds 83,360 shares (0.06%), and Ms. Quy holds 546,600 shares (0.4%).

Offering subjects are domestic and foreign individual and institute investors with strong finance ability, good reputation, and shows long-term commitment with the company development. Number of investors is less than 100, satisfying foreign room regulation in Minh Phu. Private issuing shares will see transferring limit of 1 year from the day the issuance finishes.

---

## 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	CTG	Buy	16/5/2019	21.2	21.2	0.0%	23.4	10.6%	20.3	-4.0%	The code 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	64.40	61.30	5.1%	65.6	7%	59.7	-3%	
2	PPC	Buy	24/4/2019	29.00	27.20	6.6%	30.5	12%	25.2	-7%	
3	VRE	Buy	25/4/2019	36.60	35.40	3.4%	38.0	7%	34.0	-4%	
4	MSN	Buy	3/5/2019	87.80	88.50	-0.8%	97.0	10%	85.0	-4%	
5	HVH	Hold	3/5/2019	27.45	26.05	5.4%	31.0	19%	24.2	-7%	
6	ANV	Hold	6/5/2019	30.45	26.95	13.0%	32.0	19%	26.0	-4%	
7	TNG	Buy	13/5/2019	22.20	21.60	2.8%	24.6	14%	20.4	-6%	
8	SZC	Buy	14/5/2019	16.70	15.95	4.7%	17.5	10%	15.0	-6%	
9	PHR	Buy	14/5/2019	55.40	54.10	2.4%	58.0	7%	51.0	-6%	
10	PNJ	Buy	15/5/2019	102.50	100.90	1.6%	108.6	8%	100.0	-1%	

This news is distributed by Research Department – Phu Hung Securities JSC. All the above information is collected from trusted sources. However because the stock market sees influences from many complicated factors and is hard to predict, investors must be responsible for their own investments.

## 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**
<a href="#">HPG</a> (New)	HOSE	32,400	33,600	19/04/2019	8,501	4,003	N/A	23%	13%	10.0	2.6	N/A
<a href="#">MSN</a> (New)	HOSE	87,800	96,375	18/04/2019	5,206	4,476	33,331	14%	8%	22.0	2.9	N/A
<a href="#">GAS</a> (New)	HOSE	110,000	90,500	11/04/2019	11,510	6,014	N/A	24%	16%	16.0	2.6	N/A
<a href="#">POW</a> (New)	HOSE	15,500	19,100	13/03/2019	2,133	911	10,685	9%	4%	21.0	1.8	7%
<a href="#">CTD</a> (New)	HOSE	117,000	157,632	25/01/2019	1,608	21,302	117,140	19%	9%	7.4	1.3	50%
<a href="#">BMP</a> (New)	HOSE	45,500	75,200	09/01/2019	499	6,090	33,553	19%	16%	12.4	2.2	40%
<a href="#">CTI</a> (New)	HOSE	23,000	30,370	24/12/2018	139	1,789	23,470	10%	3%	16.9	1.3	10%
<a href="#">QNS</a>	HOSE	33,800	47,753	21/12/2018	1,097	3,751	16,965	23%	15%	12.7	2.8	15%
<a href="#">ANV</a>	HOSE	30,450	42,824	12/12/2018	588	3,890	14,795	38%	18%	12.0	2.9	20%
<a href="#">LHG</a>	HOSE	19,750	27,200	05/12/2018	182	3,643	23,964	16%	9%	7.5	1.1	15%
<a href="#">GIL</a>	HOSE	33,800	47,122	04/12/2018	176	9,237	38,783	27%	11%	5.1	1.2	30%
<a href="#">NTC</a>	UPCOM	114,900	91,800	04/12/2018	440	27,497	34,719	94%	14%	7.1	3.2	60%
<a href="#">ACB</a>	HNX	29,500	37,400	29/11/2018	5,349	4,289	17,477	28%	2%	8.7	2.1	15%
<a href="#">DVP</a>	HOSE	35,900	66,000	28/11/2018	326	6,879	28,359	26%	23%	9.6	2.3	45%
<a href="#">HVN</a>	UPCOM	40,800	36,000	14/11/2018	2,145	1,512	13,897	12%	2%	21.8	2.4	8%
<a href="#">KDH</a>	HOSE	30,100	32,900	14/11/2018	671	1,736	15,050	11%	7%	18.9	2.1	5%
<a href="#">TNG</a>	HNX	22,200	22,705	05/11/2018	175	3,548	15,909	25%	7%	6.4	1.4	20%
<a href="#">TCM</a>	HOSE	30,000	29,986	05/11/2018	241	4,436	32,810	21%	7%	6.8	0.9	10%
<a href="#">VJC</a>	HOSE	118,000	104,300	05/11/2018	5,810	10,727	42,703	46%	18%	12.5	3.9	40%
<a href="#">FPT</a>	HOSE	50,400	57,500	17/10/2018	3,533	5,124	19,748	28%	14%	10.0	2.9	25%
<a href="#">REE</a>	HOSE	33,000	44,300	15/10/2018	1,609	5,190	29,499	19%	11%	7.7	1.3	16%
<a href="#">TCB</a>	HOSE	23,950	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.

This news is distributed by Research Department – Phu Hung Securities JSC. All the above information is collected from trusted sources. However because the stock market sees influences from many complicated factors and is hard to predict, investors must be responsible for their own investments.



---

## Analyst Certification

---

Each research analyst(s), strategist(s) or research associate(s) responsible for the preparation and content of all or any identified portion of this research report hereby certifies that, with respect to each issuer or security or any identified portion of the report with respect to each issuer or security that the research analyst, strategist or research associate covers in this research report, all of the views expressed by that research analyst, strategist or research associate in this research report accurately reflect their personal views about those issuer(s) or securities. Each research analyst(s), strategist(s) or research associate(s) also certify that no part of their compensation was, is, or will be, directly or indirectly, related to the specific recommendation(s) or view(s) expressed by that research analyst, strategist or research associate in this research report.

---

## Ratings Definition

---

**Overweight (OW)** = Expected to outperform the local market by >10%

**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.  
Performance is defined as 12-month total return (including dividends).

---

## Disclaimer

---

This information has been compiled from sources we believe to be reliable, but we do not hold ourselves responsible for its completeness or accuracy. It is not an offer to sell or solicitation of an offer to buy any securities. Phu Hung Securities and its affiliates and their officers and employees may or may not have a position in or with respect to the securities mentioned herein. Phu Hung Securities (or one of its affiliates) may from time to time perform investment banking or other services or solicit investment banking or other business for any company mentioned in this report. All opinions and estimates included in this report constitute our judgment as of this date and are subject to change without notice.

© 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](mailto:info@phs.vn) / [support@phs.vn](mailto:support@phs.vn) Web: [www.phs.vn](http://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

---

This news is distributed by Research Department – Phu Hung Securities JSC. All the above information is collected from trusted sources. However because the stock market sees influences from many complicated factors and is hard to predict, investors must be responsible for their own investments.