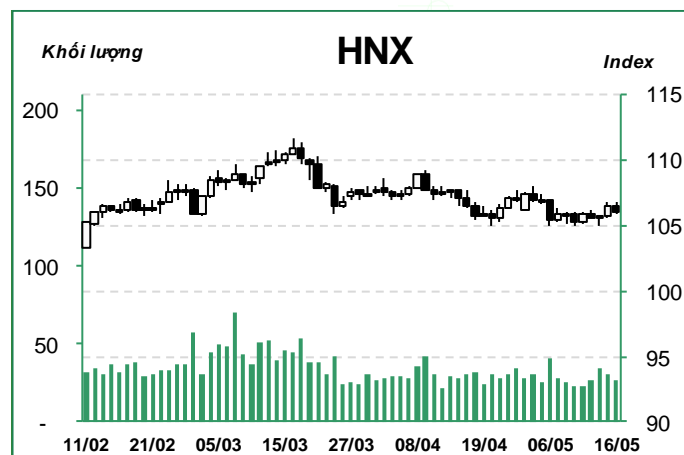
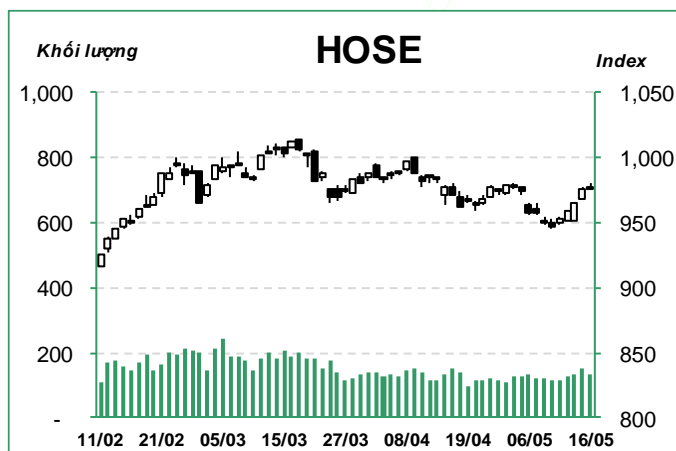


Market Overview

May 16, 2019	HOSE		VN30		HNX	
	Value	% change	Value	% change	Value	% change
Closing points	975.69	0.01%	891.93	-0.14%	106.09	-0.32%
The end of last week	952.55	2.43%	876.45	1.77%	105.86	0.22%
20 day average	965.96	1.01%	883.28	0.98%	106.17	-0.08%
Trading volume (mn shares)	170.22	-9.84%	49.49	0.50%	30.45	-14.37%
Matched volume	129.97	-15.69%	39.25	-15.00%	27.16	-11.82%
20 day average	122.29	6.28%	37.62	4.33%	29.00	-6.33%
Trading value (Bn dong)	3,851.58	-7.21%	1,923.94	0.35%	430.85	-6.72%
Matched value	2,827.19	-17.57%	1,525.06	-11.04%	349.82	-8.88%
Compare to 20 day average	2,554.21	50.79%	1,364.75	40.97%	328.13	31.30%
		Weight		Weight		Weight
Gainers	122	35%	10	33%	68	18%
Droppers	160	46%	14	47%	86	23%
Stand still codes	68	19%	6	20%	223	59%



With derivative contracts becoming mature in May, the market shook during Intraday. The strong gain appeared at the beginning and saw positive influence on the market. Both indexes changed strongly as selling pressure at ATC weakened the gain, the indexes lost recovering motivation and there were more droppers. The liquidity was above average but the demand dropped stronger, showing that the gaining trend is seeing problem at current price level. Foreign investors saw another net selling on HOSE but the drop lowered during the session and they returned to a net buying on HNX, as they became more stable and positive. At the end, HOSE closed in green near reference while HNX corrected.

At the end, VN-Index closed at 975.69 points (+0.01%) with matched volume of 130.0 million shares (-15.7%) for 2,827 billion (-17.6%).

On HOSE, future contract matured on May 15th made the index moving strongly, the gain from real estate with VinGroup-VIC (+1.4%), Vinhomes-VHM (+1.2%) Phat Dat Real estate-PDR (+4.1%) all gained positively, supporting the market, and Petro PV Gas-GAS (+0.1%) and Agriculture with HAGL International Agriculture-HNG (+1.3%), Hoang Anh Gia Lai-HAG (+3.1%) contributed positively on the market's gain. On the other side, Food and Beverage with SABECO-SAB (-3.2%), Masan Group-MSN (-0.9%) and Banking with Techcombank-TCB (-0.8%), MBBank-MBB (-0.7%) and HDBank-HDB (-1.1%) dropped which was the main pressure for the index dropping to near reference.

Foreign investors lowered the net selling on HOSE to 118.5 billion (-33.9%), the selling focused on VHM (-37.1 billion), VRE (-15.9 billion), HPG (-15.3 billion) while on the other side, BVH (+13.5 billion), MSH (+12.1 billion), PTB (+8.0 billion) were sold the most.

Agreement trade

Ticker	Volume (‘000 shares)	Value (bil dong)
HOSE		
HNG	18,120.0	295.36
HPG	2,890.0	93.65
TCB	3,510.8	89.88
VNG	2,500.0	55.00
FPT	1,000.0	53.90
MWG	474.3	41.11
SCS	200.0	32.00
ROS	950.0	31.35
VNM	223.0	30.32
MSH	290.0	16.82
HNX		
PVI	1,344.7	48.48
DIH	1,534.1	26.69
CEO	250.0	3.05
VGC	142.0	2.64
SJ1	7.1	0.13
ART	10.0	0.03

Seeing different situation, HNX-Index closed at 106.09 points (-0.32%) with matched volume of 27.2 million shares (-11.8%) for 349.8 billion (-8.9%).

On HNX, the situation was more negative with stronger selling so pillar codes corrected strongly like Banking with National Citizen Bank-NVB (-2.2%), Asia Bank-ACB (-0.7%) led the dropping trend, and Insurance with PVI-PVI (-2.1%) and Building material with VICOSTONE-VCS (-1.1%), Viglacera Corporation-VGC (-0.5%) also corrected and placed pressure on the index. On the other side, Construction with Petro Vietnam Construction-PVX (+8.3%) and Power Construction 2-TV2 (+1.3%) gained and supported the index.

Foreign investors turned to a net buying on HNX of 42.9 billion with PVI (+48.6 billion), VCS (+0.4 billion), HHP (+0.4 billion) being bought the most while PVS (-7.2 billion), VGC (-1.6 billion), IDJ (-0.6 billion) were sold the most.

In technical term, VN-Index saw the 5th gain in a row. The volume dropped but was still above 10 and 20 session average, meaning that the cash flow still stayed. Not just that, the index stayed above MA20, and +DI was above -DI, showing that recovering trend is still there. However, on daily candle chart, the index is forming Shooting Star candle when approaching resistant level of 980 points (MA50), showing that selling pressure increased at this level, so, it is possible that the index might need a few technical supportive corrections. Closest support level might be trend support level of 966-967 points (MA20). For HNX, HNX-Index saw different situation and saw more static. It showed signs of cutting with MA20, showing that short-term trend is struggling and unclear. Temporary movement range might be around 105.7-107 points (MA100 – MA200). In general, the market is returning to recovering trend. However, the market might see some shaking sessions to support recovering trend. Therefore, investors might consider using this shaking correction to restructure the portfolio.

Top 5 Tickers

HOSE

Top 5 gainers

Ticker	Closing price (1,000 VND)	Volume (1,000 shares)	Change (%)
OPC	50.5	0.0	7.0%
SRC	26.2	120.1	6.9%
BTT	36.5	0.0	6.9%
MCP	25.0	2.2	6.8%
VNL	16.5	0.0	6.8%

Top 5 droppers

Ticker	Closing price (1,000 VND)	Volume (1,000 shares)	Change (%)
HOT	30.7	0.1	-7.0%
LM8	20.9	0.3	-6.9%
LGC	22.3	0.1	-6.9%
AGF	4.2	7.7	-6.9%
PNC	13.6	0.3	-6.9%

Top 5 in value

Ticker	Closing price (1,000 VND)	Value (bil dong)	Change (%)
ROS	32.7	310.2	0.2%
VRE	36.6	178.8	0.0%
VNM	136.4	95.5	0.6%
FPT	49.7	94.9	-1.5%
VIC	116.9	90.5	1.4%

Top 5 in volume

Ticker	Closing price (1,000 VND)	Volume (1,000 shares)	Change (%)
ROS	32.7	9,706.1	0.2%
FLC	4.7	8,741.7	0.9%
VRE	36.6	4,834.9	0.0%
HQC	1.4	4,475.9	-0.7%
HBC	17.3	3,718.8	-0.6%

HNX

Top 5 gainers

Ticker	Closing price (1,000 VND)	Volume (1,000 shares)	Change (%)
AAV	11.0	1,413.0	10.0%
VC9	11.0	2.0	10.0%
HJS	26.4	0.2	10.0%
VCM	26.4	0.1	10.0%
PCT	6.7	0.5	9.8%

Top 5 droppers

Ticker	Closing price (1,000 VND)	Volume (1,000 shares)	Change (%)
DCS	0.5	258.2	-16.7%
PVV	0.5	82.7	-16.7%
ACM	0.5	81.4	-16.7%
DPS	0.6	172.4	-14.3%
SCJ	2.7	44.0	-10.0%

Top 5 in value

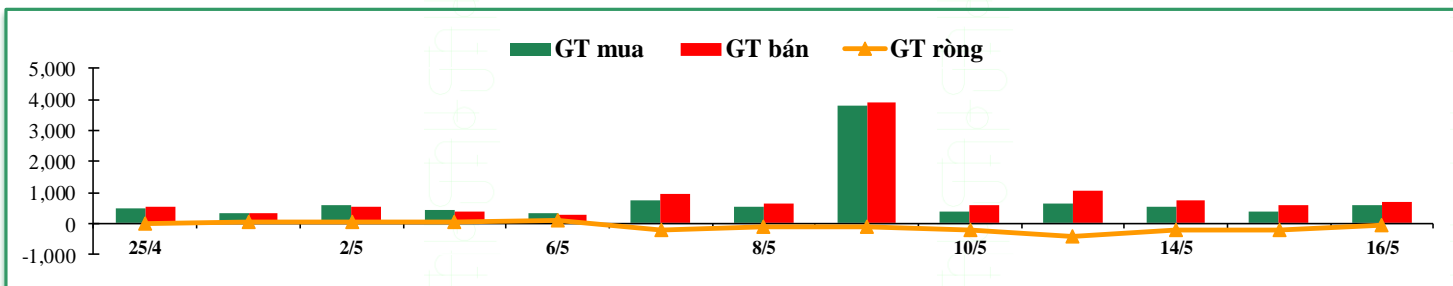
Ticker	Closing price (1,000 VND)	Value (bil dong)	Change (%)
PVS	24.1	80.6	0.0%
ACB	29.3	43.2	-0.7%
VGC	20.5	27.5	-0.5%
SHB	7.4	22.5	0.0%
AAV	11.0	15.1	10.0%

Top 5 in volume

Ticker	Closing price (1,000 VND)	Volume (1,000 shares)	Change (%)
PVS	24.1	3,312.9	0.0%
SHB	7.4	3,043.8	0.0%
MST	4.6	2,104.0	-4.2%
ACB	29.3	1,467.2	-0.7%
AAV	11.0	1,413.0	10.0%

Foreign investors' trade

Exchange	Buying value	% Market	Selling value	% Market	Buying - Selling
HOSE	555.1	19.6%	673.5	23.8%	-118.5
HNX	61.4	17.6%	18.5	5.3%	42.9
Total	616.5		692.1		-75.6



HOSE

Top 5 bought-in

Ticker	Closing price (1,000 VND)	Value (bil dong)	Change (%)
VRE	36.6	94.4	0.0%
TCB	23.8	83.6	-0.8%
VNM	136.4	55.9	0.6%
FPT	49.7	50.3	-1.5%
SCS	163.0	32.4	1.2%

Top 5 sold-out

Ticker	Closing price (1,000 VND)	Value (bil dong)	Change (%)
VRE	36.6	110.3	0.0%
TCB	23.8	83.6	-0.8%
VHM	87.0	60.5	1.2%
VNM	136.4	52.2	0.6%
FPT	49.7	50.5	-1.5%

Top 5 net buying

Ticker	Closing price (1,000 VND)	Value (bil dong)	Change (%)
BVH	78.0	13.5	-1.3%
MSH	58.6	12.1	1.4%
PTB	63.3	8.0	2.3%
PLX	64.4	3.8	0.0%
HSG	8.2	3.8	-0.7%

HNX

Top 5 bought-in

Ticker	Closing price (1,000 VND)	Value (bil dong)	Change (%)
PVI	38.1	48.6	-2.1%
PVS	24.1	4.3	0.0%
VGC	20.5	3.2	-0.5%
VCS	62.5	0.4	-1.1%
HHP	16.8	0.4	4.4%

Top 5 sold-out

Ticker	Closing price (1,000 VND)	Value (bil dong)	Change (%)
PVS	24.1	11.4	0.0%
VGC	20.5	4.7	-0.5%
IDJ	3.7	0.6	-2.6%
BVS	12.3	0.3	0.0%
TNG	22.1	0.3	-0.5%

Top 5 net buying

Ticker	Closing price (1,000 VND)	Value (bil dong)	Change (%)
PVI	38.1	48.6	-2.1%
VCS	62.5	0.4	-1.1%
HHP	16.8	0.4	4.4%
AMV	31.0	0.2	-1.3%
BCC	9.1	0.2	-1.1%

Domestic news

Tra fish export to Japan created record in the first 3 months

In 3 months, Tra fish export to Japan is 8.58 million USD, up by 60.37% YoY.

Vietnam Association of Sea product Export and Processing (VASEP) stated that in the first 3 months, Tra fish export to Japan is 8.58 million USD, up by 60.37% YoY. The value is higher than export value in other potential markets like UAE, Egypt, Germany, or Belgium. Currently, Japan is 1 of 10 biggest Tra fish export markets of Vietnam.

In 2018, Tra fish export to Japan saw a growth of 37.6% YoY. According to VASEP, it is a remarkable result since previously, Japan market main demand is on sea products instead of farming aqua products.

In 2011, Tra fish export value to Japan is only 2.56 million USD, accounting 0.14% total Tra fish export. In 2017-2018, Vietnam Tra fish export value to Japan increased by 9 and 12 times comparing to 2011.

VAMC plans to collect 50 trillion dong of bad debt in 2019

In 2019, VAMC sets target to collect 50 trillion dong of bad debt, issuing 20 trillion dong of special bond, and buying 4.5 trillion dong of bad debt in market price.

Vietnam Asset Management (VAMC) has released 2019 business targets: collecting 50 trillion dong of bad debt. At the same time, the company also plans to issue 20 trillion dong of special bond, and buying 4.5 trillion dong of bad debt in market price.

To ensure the resource to push on debt purchase at market price, VAMC applies for chartered capital of 5 trillion dong (3 trillion dong higher) at the solution approved by Prime Minister.

Besides, VAMC stated to continue working with related Ministries and Units to complete the legal frame; working with credit organizations by buying debt in special bonds; pushing on debt purchase in market price, and processing purchased bad debt.

In 2018, VAMC stated that it has bought about 761 debt items from 13 credit organizations in special bonds with total original debt of 30,917 billion, debt purchase price is 29,812 billion, 93.2% special bond volume, in accordance with 2018 business targets.

From being established until the end of 2018, VAMC used special bonds to buy a total original debt of 338,849 billion at the price of 307,567 billion.

In which, the company has bought 40 debt items at nearly 2,819 billion, reaching 80.5% target approved by SBV.

VAMC has collected 37,512 billion dong of bad debt in 2018, so total collection in 2013 is 119 trillion dong. Besides, this company has also collected 10,925 billion dong from debt selling; 5,200 billion dong from asset selling and restructuring debt at the value of 1,156 billion.

Listing Companies News

SK spends 1 billion USD to buy Vingroup shares

SK registered to buy 154.3 million shares by private offer from Vingroup, and buy 51.4 million secondary shares from VinCommerce at average price of 113,000 dong/share.

On May 16th, 2019, Vingroup and SK Group (Korea) officially signed strategic cooperating agreement.

SK registered to buy 154.3 million shares by private offer from Vingroup, and buy 51.4 million secondary shares from VinCommerce at average price of 113,000 dong/share. Total trading value is about 23,300 billion or 1 billion USD.

Current chartered capital of 31,916 billion, SK's owning rate after private issuance in Vingroup is 6.15%.

Petrolimex sees closing date for paying 26% cash dividend

It is 2018 dividend, equivalent to an amount of 3,044 billion.

Petrolimex (HOSE: PLX) has approved record date for paying 2018 cash dividend which is expected to be May 31st. Expected payment time is July 23rd.

Previously at 2019 annual general meeting, Petrolimex has approved 2018 profit distribution solution, spending 3,044 billion dong to pay 26% cash dividend (2,600 dong per share). In which, State shareholder will receive over 2,552 billion, JX Vietnam will collect over 269 billion dong, and other shareholders will receive 223 billion.

At the meeting, Petrolimex 2019 business target is combined petro selling volume dropping by 5% to 12.3 million m3 tons. Revenue and EBT targets are 195,000 and 5,250 billion, up by 2% and 3% YoY.

Ending Q1, Petrolimex EBT is 1,568 billion; EAT is 1,294 billion, both about 30% higher YoY. So, the company has reached 22% revenue and 30% EBT targets.

Nam Long will buy 10 million treasury shares from May 27th

Expected treasury share buying time will end on June 26th.

Nam Long Investment (HOSE: NLG) announced to buy 10 million treasury shares to restructure the resource. Operating time is from May 27th to June 26th. The trade is carried out by matched orders or agreements.

NLG saw 4 gains in a row from 29,500 to 30,900 dong, up by 5%. Carrying out NLG share value is Mr. Nguyen Xuan Quang's worry, BoM President for 2018-2019.

Mr. Quang thinks that Nam Long has been founded for 27 years, land fund is only lower than Vinhomes, the product lines are suitable with the market, being accepted by customers, but the share value is not matching the company value.

In 2018, Nam Long also delayed the plan to selling 40 million shares at starting price of 26,500 dong/share because of unsuitable market situation.

In Q1, Nam Long saw unexpected high profit of 4.5 times higher YoY at 145 billion because of the purchase on Viet Thien Lam that owns Dai Phuoc Paragon Villa of over 45ha in Dong Nai.

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	BSR	Buy	17/5/2019	14.0	14.0	0.0%	15.2	8.6%	13.4	-4.3%	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	28.75	27.20	5.7%	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	87.00	88.50	-1.7%	97.0	10%	85.0	-4%	
5	HVH	Hold	3/5/2019	27.30	26.05	4.8%	31.0	19%	24.2	-7%	
6	ANV	Hold	6/5/2019	31.05	26.95	15.2%	32.0	19%	26.0	-4%	
7	TNG	Buy	13/5/2019	22.10	21.60	2.3%	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	55.70	54.10	3.0%	58.0	7%	51.0	-6%	
10	PNJ	Buy	15/5/2019	102.90	100.90	2.0%	108.6	8%	100.0	-1%	
11	CTG	Buy	16/5/2019	21.10	21.15	-0.2%	23.4	11%	20.3	-4%	

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**
HPG (New)	HOSE	32,300	33,600	19/04/2019	8,501	4,003	N/A	23%	13%	10.0	2.6	N/A
MSN (New)	HOSE	87,000	96,375	18/04/2019	5,206	4,476	33,331	14%	8%	22.0	2.9	N/A
GAS (New)	HOSE	110,100	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	119,000	157,632	25/01/2019	1,608	21,302	117,140	19%	9%	7.4	1.3	50%
BMP (New)	HOSE	46,200	75,200	09/01/2019	499	6,090	33,553	19%	16%	12.4	2.2	40%
CTI (New)	HOSE	23,250	30,370	24/12/2018	139	1,789	23,470	10%	3%	16.9	1.3	10%
QNS	HOSE	33,500	47,753	21/12/2018	1,097	3,751	16,965	23%	15%	12.7	2.8	15%
ANV	HOSE	31,050	42,824	12/12/2018	588	3,890	14,795	38%	18%	12.0	2.9	20%
LHG	HOSE	19,400	27,200	05/12/2018	182	3,643	23,964	16%	9%	7.5	1.1	15%
GIL	HOSE	33,750	47,122	04/12/2018	176	9,237	38,783	27%	11%	5.1	1.2	30%
NTC	UPCOM	114,100	91,800	04/12/2018	440	27,497	34,719	94%	14%	7.1	3.2	60%
ACB	HNX	29,300	37,400	29/11/2018	5,349	4,289	17,477	28%	2%	8.7	2.1	15%
DVP	HOSE	35,850	66,000	28/11/2018	326	6,879	28,359	26%	23%	9.6	2.3	45%
HVN	UPCOM	40,600	36,000	14/11/2018	2,145	1,512	13,897	12%	2%	21.8	2.4	8%
KDH	HOSE	30,400	32,900	14/11/2018	671	1,736	15,050	11%	7%	18.9	2.1	5%
TNG	HNX	22,100	22,705	05/11/2018	175	3,548	15,909	25%	7%	6.4	1.4	20%
TCM	HOSE	30,000	29,986	05/11/2018	241	4,436	32,810	21%	7%	6.8	0.9	10%
VJC	HOSE	118,000	104,300	05/11/2018	5,810	10,727	42,703	46%	18%	12.5	3.9	40%
FPT	HOSE	49,650	57,500	17/10/2018	3,533	5,124	19,748	28%	14%	10.0	2.9	25%
REE	HOSE	32,900	44,300	15/10/2018	1,609	5,190	29,499	19%	11%	7.7	1.3	16%
TCB	HOSE	23,750	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 / 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

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.