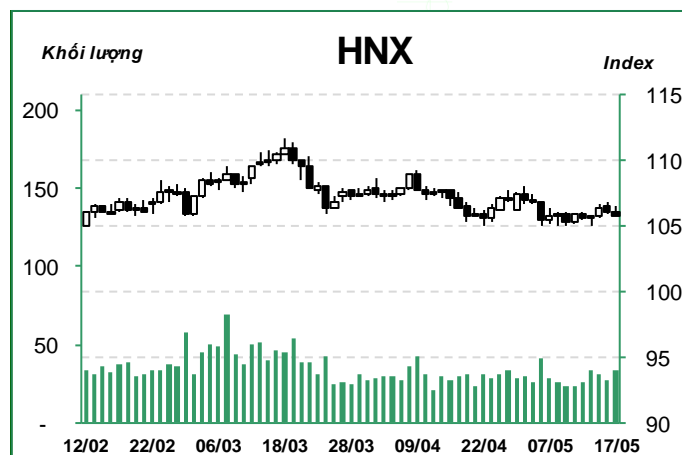
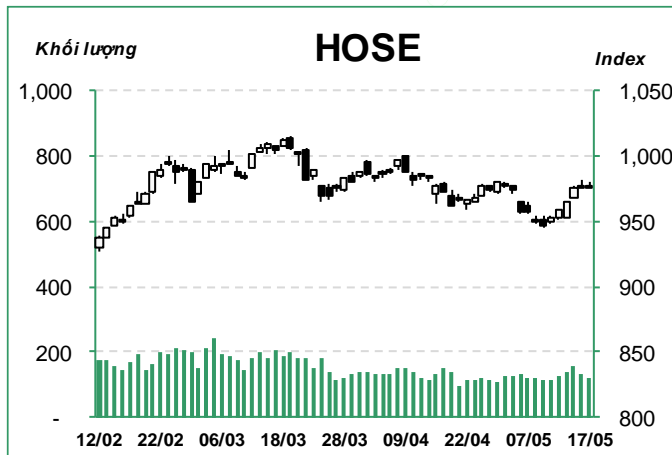


Market Overview

May 17, 2019	HOSE		VN30		HNX	
	Value	% change	Value	% change	Value	% change
Closing points	976.48	0.08%	890.53	-0.16%	105.79	-0.28%
The end of last week	952.55	2.51%	876.45	1.61%	105.86	-0.06%
20 day average	966.74	1.01%	883.42	0.80%	106.17	-0.36%
Trading volume (mn shares)	135.09	-20.64%	45.04	-8.98%	34.94	14.76%
Matched volume	120.46	-7.32%	40.03	1.98%	32.99	21.45%
20 day average	121.37	-0.75%	37.80	5.90%	29.09	13.40%
Trading value (Bn dong)	3,173.04	-17.62%	1,681.04	-12.63%	392.07	-9.00%
Matched value	2,716.42	-3.92%	1,463.52	-4.03%	369.20	5.54%
Compare to 20 day average	2,551.48	24.36%	1,370.58	22.65%	329.14	19.12%
		Weight		Weight		Weight
Gainers	120	34%	8	27%	68	18%
Droppers	172	49%	19	63%	81	21%
Stand still codes	59	17%	3	10%	230	61%



The market saw a shaking session as the positivity at the beginning wasn't strong enough to last for the whole session. Selling pressure around 980 was still remarkable for VN-Index so the index couldn't gain, the liquidity dropped, showing that the selling wasn't strong but the buying was also low. Foreign investors turned to a net buying with a low volume on HOSE and turned to net selling on HNX, showing that the trade wasn't clear. Ending the week, two exchange saw different situation as HOSE gained slightly to above reference while HNX dropped slightly. In general, after the strong gain on Wednesday, the market saw two "resting" sessions before coming to the next step, it is likely that the market will see more shaking sessions to support short-term recovering trend. Therefore, investors might consider using the shakes to restructure the portfolio.

At the end, VN-Index closed at 976.48 points (+0.08%) with matched volume of 120.5 million shares (-7.3%) for 2,716 billion (-3.9%).

Leading the gaining trend were SABECO-SAB (+4.9%), KIDO Group-KDC (+1.0%) and Nafoods Group-NAF (+4.5%) – Food and Beverage. AI so supporting the market's gain were Construction FLC FAROS-ROS (+6.6%) and Urban Development number 2-D2D (+5.2%) that gained strongly alongside Bao Minh Insurance-BMI (+5.5%) and Bao Viet Group-BVH (+0.5%) – Insurance that also helped with the gaining trend. The situation was negative for BIDV-BID (-1.4%), HDBank-HDB (-1.1%) and Eximbank-EIB (-1.1%) – banking corrected and Vincom Retail-VRE (-1.6%), Vinhomes-VHM (-0.3%) – Vin group as well as Green land Real estate-DXG (-1.3%), Nam Long Real estate-NLG (-1.3%) – real estate all corrected.

Foreign investors turned to a net buying on HOSE of 5.1 billion, the buying focused mainly on VRE (+39.0 billion), SSI (+16.1 billion), PLX (+7.5 billion) while the selling was strong on VHM (-17.9 billion), VIC (-15.1 billion), HPG (-13.7 billion).

Seeing different situation, HNX-Index closed at 105.79 points (-0.28%) with matched volume of 33.0 million shares (+21.5%) for 369.2 billion (+5.5%).

Being less negative, HNX's correction was led by Banking with Asia Bank-ACB (-0.3%) and SHB-SHB (-1.4%) that corrected strongly. Along with it, there were Lam Thao Chemical-LAS (-9.8%), South East Region Chemical-PSE (-7.3%) – Fertilizer, Viglacera Corporation-VGC (-1.0%) and VICOSTONE-VCS (-0.2%) –

Agreement trade

Ticker	Volume (‘000 shares)	Value (bil dong)
HOSE		
GEX	3,432.0	77.08
ROS	1,800.0	59.40
VRE	1,590.3	57.65
NVL	553.0	32.49
TRC	871.2	23.22
VIC	151.0	17.66
HMC	947.7	15.23
MSN	173.3	15.00
KDH	400.0	12.00
VNM	76.7	10.44
HNX		
TMC	715.8	9.35
PGT	825.6	6.11
SEB	177.6	5.33
DLR	226.9	2.02
BCC	8.0	0.07

Construction. On the positive side, the gaining trend from Da nang House Development-NDN (+4.9%), APEC INVESTMENT-API (+4.6%) – Real estate, along with Da Nang Port-CDN (+6.1%), Hai Phong Port-PHP (+0.9%) – Seaport as well as PTSC-PVS (+1.2%), Petro Drilling Liquid-PVC (+1.4%) – Petro that led the market’s gain.

Foreign investors turned to a net selling on HNX of 15.6 billion, with PVS (-9.1 billion), VGC (-3.8 billion), NTP (-2.0 billion) being sold strongly while PGT (+6.1 billion), NDN (+0.5 billion), DGC (+0.2 billion) being bought the most.

In technical term, VN-Index gained further with the 6th gain in a row, but the gain wasn’t remarkable so the index closed only above reference. The volume dropped further but was still above 10 and 20 session average, meaning that the cash flow still stayed with the market. Moreover, the index closed above MA20, and +DI was above –DI, showing that recovering trend is still there. However, on daily chart, with the movement on Thursday and Friday sessions, the index has twice formed Doji short-body long-tail candle, showing struggling pressure around 980 resistant level (MA50), so, investors might pay attention that there might be some corrections, closest support level for the index is around 966-967 points. For HNX, the index saw similar situation but was less positive as the gain at the beginning couldn’t last, and the index closed in red near upper border of the support level around 105. In general, the market is returning to recovering trend. However, there might be some shaking sessions to support the recovering trend. Therefore, investors might consider using the shakes to restructure the portfolio.

Top 5 Tickers

HOSE

Top 5 gainers

Ticker	Closing price (1,000 VND)	Volume (1,000 shares)	Change (%)
LGC	23.9	3.5	7.0%
SCD	26.2	12.4	6.9%
HU1	9.1	0.0	6.9%
CLW	20.2	0.1	6.9%
SRC	28.0	256.7	6.9%

Top 5 droppers

Ticker	Closing price (1,000 VND)	Volume (1,000 shares)	Change (%)
FPT	44.5	1,487.6	-10.5%
ADS	13.9	11.4	-8.3%
PPC	26.6	894.1	-7.5%
PNC	12.7	28.1	-7.0%
SC5	31.7	0.5	-6.9%

Top 5 in value

Ticker	Closing price (1,000 VND)	Value (bil dong)	Change (%)
ROS	34.8	415.2	6.6%
VRE	36.0	140.5	-1.6%
PVD	20.9	127.3	1.0%
VJC	117.9	74.4	-0.1%
VHM	86.7	68.6	-0.3%

Top 5 in volume

Ticker	Closing price (1,000 VND)	Volume (1,000 shares)	Change (%)
ROS	34.8	12,608.8	6.6%
PVD	20.9	6,112.6	1.0%
VRE	36.0	3,878.1	-1.6%
FLC	4.7	3,241.8	-0.9%
POW	15.5	3,015.9	1.6%

HNX

Top 5 gainers

Ticker	Closing price (1,000 VND)	Volume (1,000 shares)	Change (%)
ACM	0.6	64.1	20.0%
L35	11.0	3.3	10.0%
C69	8.8	211.9	10.0%
SGD	11.0	0.1	10.0%
CTB	37.2	0.4	9.7%

Top 5 droppers

Ticker	Closing price (1,000 VND)	Volume (1,000 shares)	Change (%)
NHP	0.6	74.7	-14.3%
CMI	0.6	104.6	-14.3%
SPI	0.9	188.2	-10.0%
DNY	3.6	2.0	-10.0%
ALV	2.7	57.5	-10.0%

Top 5 in value

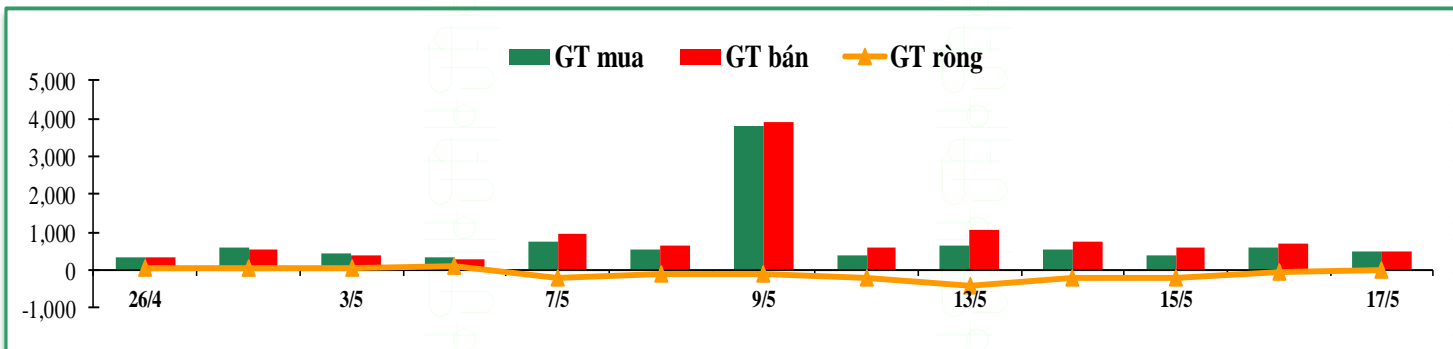
Ticker	Closing price (1,000 VND)	Value (bil dong)	Change (%)
PVS	24.4	88.0	1.2%
SHB	7.3	56.5	-1.4%
VGC	20.3	26.6	-1.0%
ACB	29.2	24.9	-0.3%
NDN	14.9	18.5	4.9%

Top 5 in volume

Ticker	Closing price (1,000 VND)	Volume (1,000 shares)	Change (%)
SHB	7.3	7,641.5	-1.4%
PVS	24.4	3,612.6	1.2%
MST	4.6	2,148.4	0.0%
DCS	0.5	1,412.4	0.0%
VGC	20.3	1,307.7	-1.0%

Foreign investors' trade

Exchange	Buying value	% Market	Selling value	% Market	Buying - Selling
HOSE	491.3	18.1%	486.3	17.9%	5.1
HNX	1.8	0.5%	17.4	4.7%	-15.6
Total	493.1		503.6		-10.6



HOSE

Top 5 bought-in

Ticker	Closing price (1,000 VND)	Value (bil dong)	Change (%)
VRE	36.0	163.2	-1.6%
VNM	135.6	38.4	-0.6%
MSN	86.5	38.3	-0.6%
VHM	86.7	33.5	-0.3%
VIC	116.9	28.9	0.0%

Top 5 sold-out

Ticker	Closing price (1,000 VND)	Value (bil dong)	Change (%)
VRE	36.0	124.2	-1.6%
VHM	86.7	51.5	-0.3%
MSN	86.5	46.2	-0.6%
VIC	116.9	44.0	0.0%
VNM	135.6	31.5	-0.6%

Top 5 net buying

Ticker	Closing price (1,000 VND)	Value (bil dong)	Change (%)
VRE	36.0	39.0	-1.6%
SSI	25.7	16.1	0.6%
PLX	64.8	7.5	0.6%
VNM	135.6	6.9	-0.6%
BVH	78.4	6.6	0.5%

HNX

Top 5 bought-in

Ticker	Closing price (1,000 VND)	Value (bil dong)	Change (%)
PGT	7.4	6.1	0.0%
NDN	14.9	0.5	4.9%
DGC	31.5	0.2	-1.3%
ART	2.7	0.2	0.0%
BVS	12.3	0.1	0.0%

Top 5 sold-out

Ticker	Closing price (1,000 VND)	Value (bil dong)	Change (%)
PVS	24.4	9.1	1.2%
VGC	20.3	3.8	-1.0%
NTP	34.0	2.0	-0.9%
TNG	22.0	0.4	-0.5%
IDJ	3.7	0.4	0.0%

Top 5 net buying

Ticker	Closing price (1,000 VND)	Value (bil dong)	Change (%)
PGT	7.4	6.1	0.0%
NDN	14.9	0.5	4.9%
DGC	31.5	0.2	-1.3%
ART	2.7	0.2	0.0%
AMV	32.5	0.1	4.8%

Domestic news

Expecting to raise Vietnam textile product market share in Canada from 5% to 12-14%

Vietnam textile market share in Canada in particular and CPTPP in general is less than 10% while the demand is still high. However, 2019 is a “golden” time for Vietnam to exploit this North America market.

Total textile demand of 500 million people in CPTPP is 83 billion USD. Meanwhile, in 2018, Vietnam textile export in CPTPP market is only 5.3 billion USD, equivalent to 6.3% market share.

Talking at Vietnam Textile and CPTPP conference on May 16th in Montreal, Canada, Mr. Le Tien Truong, General Director of Vinatex, stated that Vietnam accounts 5% over a total of 13-14 billion USD textile demand in Canada, which is similar to that in Cambodia.

“This market share completely doesn’t match a position of a world second biggest textile exporter like Vietnam. Our market share in America is 14%, but the market share in Canada is still low so it is a potential market for textile export companies, especially since Canada and Vietnam have approved CPTPP”, stated Mr. Truong.

He stated that all companies have opportunities to approach a better tax policy if satisfy the requirements on originality. He hopes that with CPTPP, Vietnam might raise the market share in Canada to 12-14%, similar to other big markets.

The fact showed that in 2018, even when CPTPP hasn’t been in valid, textile export to Canada has increased by 19.7%.

According to some Canada companies, the cooperation opportunity between 2 countries is very strong. Firstly, Vietnam price can compare to China, secondly, Vietnam companies work orderly and effectively. Thirdly, Canada can approach Vietnam market at 0% tax rate which is a big change, especially while Canada currency is quite weak on international market.

42.9% Vietnam textile export in Canada enjoys 0% tax rate from the first year of CPTPP. Therefore, the agreement being signed will be a push for Vietnam textile to “attack” this market.

Fuel price lowers after 3 gains

In 3 recent adjustments, fuel price increased by 3,400-3,600 dong/liter. At this adjustment, the price has dropped by 200 dong/liter for E5RON92 and over 590 dong/liter for RON95-III.

In most recent announcement, Ministries of Industry-Trade and Finance stated that RON95-III has dropped by 592 dong to no more than 21,599 dong/liter from 15:00 today. Balancing fund applying rate for RON95-II is 300 dong/liter, fund using rate is 0 dong.

Fuel oil price also dropped. Diesel 0.05S dropped by 81 dong, gasoline by 203 dong, FO 180CST 3.5S by 466 dong.

The Ministries stated that world average fuel and oil product price in 15 days prior to May 17th saw ups and downs.

However, comparing to previous adjustment, RON92, used to make E5RON92, dropped further by 4.7% to 75.585 USD/barrel, RON95 dropped by 6% to 77.392 USD/barrel.

Previously, domestic fuel price has increased for 3 times in a row with a total growth on E5RON92 and RON95-II of over 3,400 and 3,600 dong/liter.

Listing Companies News

Dragon group saw a net selling of 1.5 million Hai Phat shares

Dragon Capital also owns 27.4 million shares or 13.7%.

On May 10th, Aquila SPC has sold all of over 3 million shares of Hai Phat Investment (HOSE: HPX). Also on May 10th, HPX's agreement trade is the same with Aquila SPC's selling with transferring value of 80 billion.

On the contrary, Amersham Industries Limited bought 800,000 HPX shares and Wareham Group Limited bought 735,000 shares.

So, Dragon Capital saw a net selling of over 1.5 million shares of HPX. After the trade, the group still holds a total of 27.4 million shares or 13.7% chartered capital.

In 2019, HPX net revenue target is 4,294.2 billion, parent company net profit is 720 billion, 59.3% higher than 2018. Earning per share in 2019 is expected at 2,504 dong.

In Q1 alone, Hai Phat profit is only 18 billion, down by 87% YoY. The reason is that the company focused on Phu Lam Social House project so high profit apartment accounts a low weight in Q1 this year. So, the company completed only 2.5% year profit target.

Khang Dien House expects to issue over 130 million shares in Q3

The issuance method is dividend payment, bonus share, and ESOP, expectedly, Khang Dien House chartered capital will increase by 31% to 5,444 billion.

Khang Dien House Investment and Trade has approved to issue dividend at the rate of 5%, bonus share 25%, and ESOP 1.5%. Total issuance is about 130.4 million shares, expected time is in Q3.

To pay 5% dividend, Khang Dien expects to issue over 20.7 million shares from accumulated non-distributed EAT until December 31st, 2018. This is the dividend rate for 2018, besides, there is 5% cash dividend as per shareholder board resolution which might be paid in near future.

The company also expects to issue over 103.5 million bonus shares.

With ESOP, Khang Dien will issue 6.2 million shares at the price of 15,000 dong. The company stated that issuing rate is 10% lower than book value. While on the market, KDH is traded around 30,000 dong/share. Offering subject is BoM members and workers. The shares see transferring limit of 1 year from the day this issuance finishes.

Expectedly, after finishing all 3 issuances, Khang Dien chartered capital will increase by 31% to 5,444 billion.

Saigon Land Service pays 70% dividend in cash and share

Ex-rights date is May 21st.

May 22nd will be record date for Saigon Land Service (HOSE: SGN) paying 2018 dividend at the rate of 30% in cash (3,000 dong per share) and 40% in share (4 new shares for every 10 share on hand).

Ex-rights date is May 21st. Cash dividend will be paid on June 6th.

In 2018, SGN revenue is 1,276 billion, 15.4% higher than 2017. EAT is nearly 293 billion, up by 27.2% YoY.

In 2019, SGN sets total combined revenue target at 1,430 billion, 11% higher than 2018. Combined EAT is expected at 285 billion.

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	ANV	Sell for profit	6/5/2019	30.0	27.0	11.3%	32.0	18.7%	26.0	-3.5%	Showed weakening sign in short-term

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	64.80	61.30	5.7%	65.6	7%	59.7	-3%	
2	PPC	Buy	24/4/2019	26.60	26.00	2.3%	29.3	13%	24.0	-8%	The price adjusted because of dividend payment
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	26.70	26.05	2.5%	31.0	19%	24.2	-7%	
6	TNG	Buy	13/5/2019	22.00	21.60	1.9%	24.6	14%	20.4	-6%	
7	SZC	Buy	14/5/2019	16.45	15.95	3.1%	17.5	10%	15.0	-6%	
8	PHR	Buy	14/5/2019	55.70	54.10	3.0%	58.0	7%	51.0	-6%	
9	PNJ	Buy	15/5/2019	102.50	100.90	1.6%	108.6	8%	100.0	-1%	
10	CTG	Buy	16/5/2019	21.20	21.15	0.2%	23.4	11%	20.3	-4%	
11	BSR	Buy	17/5/2019	14.20	14.00	1.4%	15.2	9%	13.4	-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	32,250	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	110,200	90,500	11/04/2019	11,510	6,014	N/A	24%	16%	16.0	2.6	N/A
POW (New)	HOSE	15,450	19,100	13/03/2019	2,133	911	10,685	9%	4%	21.0	1.8	7%
CTD (New)	HOSE	118,000	157,632	25/01/2019	1,608	21,302	117,140	19%	9%	7.4	1.3	50%
BMP (New)	HOSE	46,000	75,200	09/01/2019	499	6,090	33,553	19%	16%	12.4	2.2	40%
CTI (New)	HOSE	23,450	30,370	24/12/2018	139	1,789	23,470	10%	3%	16.9	1.3	10%
QNS	HOSE	31,900	47,753	21/12/2018	1,097	3,751	16,965	23%	15%	12.7	2.8	15%
ANV	HOSE	30,000	42,824	12/12/2018	588	3,890	14,795	38%	18%	12.0	2.9	20%
LHG	HOSE	20,000	27,200	05/12/2018	182	3,643	23,964	16%	9%	7.5	1.1	15%
GIL	HOSE	33,000	47,122	04/12/2018	176	9,237	38,783	27%	11%	5.1	1.2	30%
NTC	UPCOM	120,000	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	35,600	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	22,000	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	117,900	104,300	05/11/2018	5,810	10,727	42,703	46%	18%	12.5	3.9	40%
FPT	HOSE	44,450	57,500	17/10/2018	3,533	5,124	19,748	28%	14%	10.0	2.9	25%
REE	HOSE	32,800	44,300	15/10/2018	1,609	5,190	29,499	19%	11%	7.7	1.3	16%
TCB	HOSE	23,600	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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