

## Vietnam Monthly Review 2018 M05

### BSC Research

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### Macroeconomics

- PMI in May increased to 53.9 points, up 2.3% MoM and up 4.5% YoY.
- Total retail sales of consumer goods and services in May 2018 were estimated at VND 354 trillion, increased 1.5% MoM and up 9.5% YoY.
- Total registered FDI in May 2018 only declined 30.8% YoY, and the implemented FDI rose by 9.8% YoY, showing improvements in both of the registered and disbursed FDI. The sector of processing & manufacturing, and distributing and manufacturing electricity, gas, hot water, air conditioner are the two leading industries in attracting FDI.
- The interbank rate in May fluctuated between 22,790-22,845 VND/USD, stable compared to the last month's level of 22,785 – 23,850 VND/USD. The interbank rate increased fast in the second half of May.

### Stock market

- Both the HSX and HNX exchanges fluctuated sharply in May, the stocks fell deeply and formed bottom. VN-Index and HNX-Index decreased -7.5% MoM and -6.3% MoM, respectively.
- The average liquidity on the bourse decreased 15.43% compared to April 2018, and remained at VND 7,065 billion per session and equivalent to nearly VND 310.6 million per session.
- Foreigners were net buyers on the HSX with a net value of VND 22,884 billion and net-selling on the HNX with VND 219 billion.
- The VN-Index and HNX-Index reached 18.38 and 14.7, respectively, -1.6% mom and -6% mom respectively. P/E of the HNX-Index stayed at 14th position, P/E of the VN-Index stayed at the 5th position in the region.

### Market outlook

The market was active at the end of May, the VN Index has a chance to surpass 1,000 points in June, however, the cash flow is not expected to be strong and the market will be diversified after this rebound. Therefore, Investments should be directed towards the good stocks at good price. In June, BSC provided two scenarios for the market as follows:

- In positive case, foreign investors stopped selling and returned to net buy due to the effect of FED's increasing interest rates. The market will be diversified, large caps still help to hold the market, and the cash flow waits for information about Q2 results. The liquidity is medium, index is gradually stable to create area over 1,000 points and recover when support information is released.
- In negative case, VN-Index continued to follow V-D-V pattern and decreased below 900 points. Negative movements from the world market, margin reduction and foreign selling are factors affecting psychology and cash flow into the market.
- **Stock recommendation:**
  - Industry sector and stocks that we consider positive in the industry report of 2018 ([Link](#)) and ([Link](#));
  - Banking and Finance stocks have strongly improved business results and are benefited from the Law on Supporting Restructure of Credit Institutions and NPLs.
  - Real estate and construction stocks are benefited from the economic recovery cycle.
  - Leading retail stocks have high growth and dividend yields.
  - High defensive stocks in consumer, pharmaceutical and electricity sectors.

# Macroeconomics of May 2018

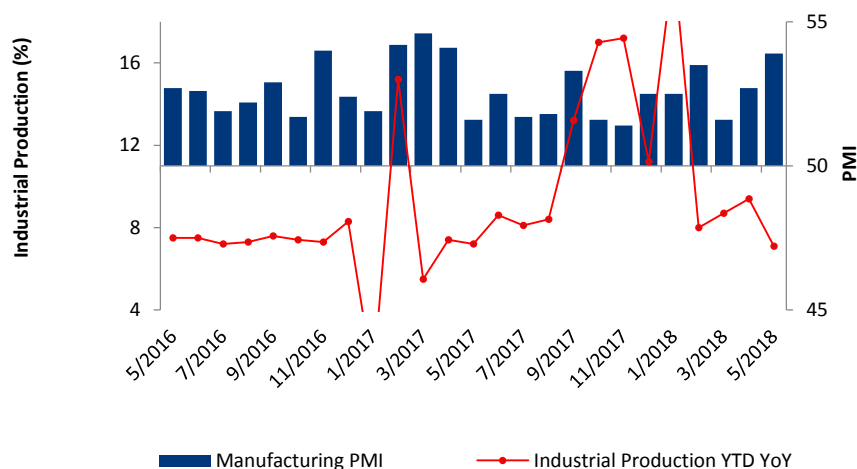
## Economic growth

- **PMI index in May 2018 rose to 53.9 points (2.3% MoM and 4.5% YoY)**

**Industrial production index in May estimates to increase 2.2% MoM and 7.1% YoY.** Of which, manufacturing sector continued to increase by 9.1%, electricity production and distribution index grew by 11.2%, water supply, administrative activities and waste treatment gave a rise of 8.2%, mining declined 7.6%.

Chart 1

**Industrial Production Index & PMI**



Source: GSO, Markit, BSC Research

**The PMI in May rose to 53.9 points**, indicating a sharp improvement in manufacturing. This has been the most significant improvement since April 2017. In line with the trend since December 2015, the number of new orders increased in May. The total number of new orders increased thanks to the number of new orders from abroad with the fastest pace since March 2011. With the number of new orders increasing, companies increased output, and reached the highest level in 3 months. Along with the number of new orders and increased production requirements, manufacturers have increased the number of workers faster in May, and the pace of job creation has been strongest since January.

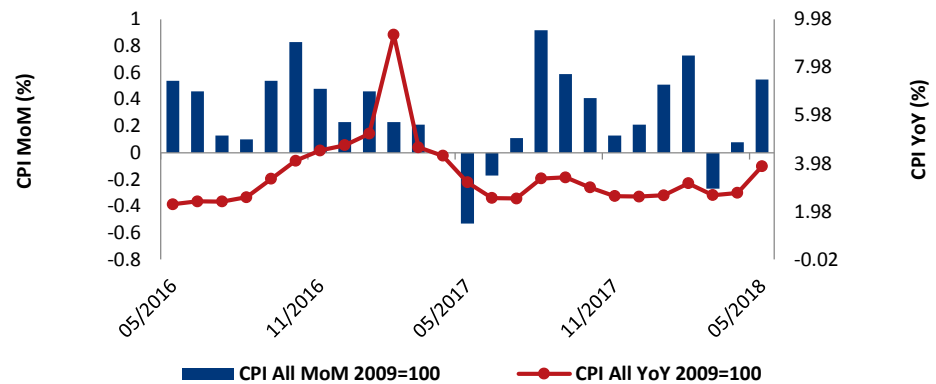
## Inflation

- **CPI in May increased by 0.55% over the previous month mainly due to the effect of two rounds of adjustment of gasoline and oil prices by 8/5/2018 and 23/5/2018 (impact of CPI increase 0.16%).**

**CPI in May increased by 0.55% MoM, and by 3.86% YoY.** The basic inflation in May increased by 0.11% MoM, and by 1.37% YoY. This is the highest CPI in six years

Chart 2

### Monthly CPI movements

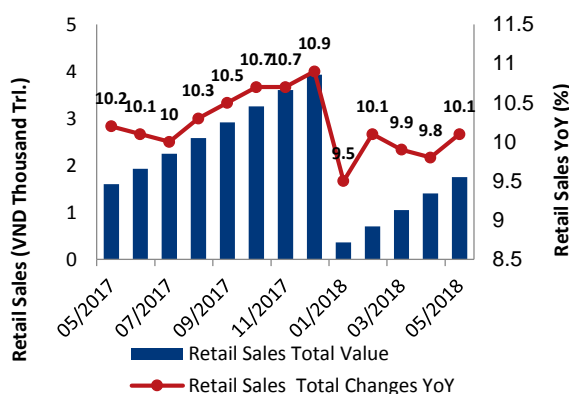


Sources: GSO, BSC Research

The price index of 9/11 groups of goods and services recorded a growth, of which the transportation group has the highest increase of 1.72% due to 2 rises in gasoline price at 8/5 and 23/5 (affected general CPI +0.16%). The group of Food and services increased by 0.88%, of which the victuals increased by 0.03% due to 0.1% increase in rice export price; the food increased by 1.2% due to the hike in the pig's price by 5.85%, which led to a 0.25% rise in overall CPI. Housing and construction materials increased by 0.34% due to hot weather, so the demand for electricity and water increased; the group of appliances and household appliances rose by 0.1%; Groups of beverages and cigarettes; culture, entertainment and tourism; garment, hats, footwear increased by 0.08%; group of medicines and medical services increased by 0.03%; group of goods and services increased by 0.02%; group of education unchanged; Particularly, the telecommunication group decreased by 0.14%.

Chart 3

### Retail Sales



Source: GSO, BSC Research

Table 1

### Increase/decrease of service sectors in May

No.Sector	MoM (%)	YoY (%)
1 Food and catering	0.88	3.37
2 Transportation	1.72	7.82
3 Health care	0.03	12.94
4 Housing & Construction material	0.34	3.76
5 Entertainment	0.08	1.04
6 Beverage and Cigarettes	0.08	1.37
7 Clothing	0.08	1.43
8 House appliance	0.1	1.22
9 Education	0.0	6.09
10 Telecommunication	-0.14	-0.62
11 Other	0.02	2.47

Source: GSO, BSC Research

**Total retail sales of goods and services in May were estimated at VND 354 trillion, up 1.5% MoM and up 10.4% YoY.** Total retail sales reached VND 267 trillion, up 1.4% MoM and up 11.3% YoY; the revenue of catering services was estimated at VND 42.9 trillion, down 0.9% MoM and up 8.2% YoY; the travel revenue reached VND 3.2 trillion, up 15.6% MoM and up 11.4% YoY; Other services revenue was VND 40.9 trillion, up 3.8% MoM and down 6.6% YoY.

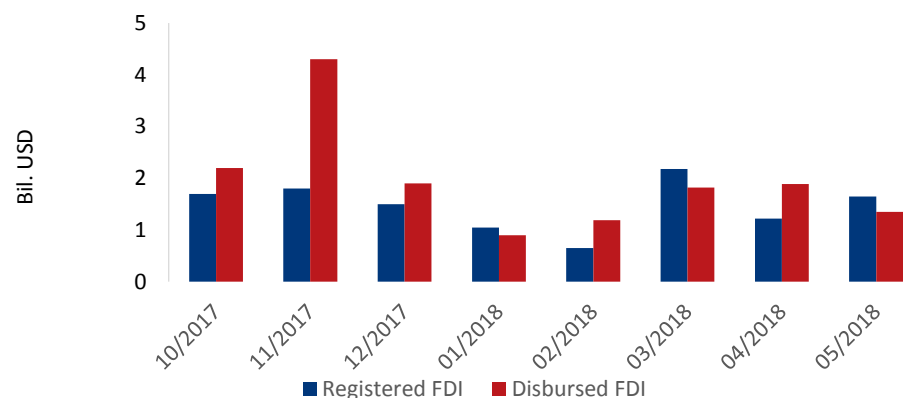
## Foreign Direct Investment (FDI)

- **Although the registered foreign investment till 20/5/2018 was still lower than the same period last year, there were significant improvements in both of the registered and implemented FDI in May**
- **FDI continued to flow into the manufacturing and the processing industry as well as the industry of manufacturing and distributing electricity, gas, hot water, and air conditioner.**

Total newly registered and additional FDI until May 20, 2018 of 1,076 projects (+ 14.6% YoY) reached USD 4,657.4 million (-16.8% YoY), plus 2,492.7 USD registered capital of 393 licensed projects in previous years. Thus, the total newly registered FDI capital and additional capital reached USD 7,150.1 million (-30.8% YoY)

Char 4

**FDI (USD billion)**



Source: GSO, BSC Research

FDI in five months was estimated at USD 6.75 billion, up 9.8% YoY. The Processing and Manufacturing industry attracted the largest registered FDI of newly licensed projects reaching USD 2,289.8 million, accounting for 49.1%; the electricity, gas, hot water, steam and air conditioning sector reached USD 898.2 million, accounting for 19.3%; the real estate reached USD 623.3 million, accounting for 13.4%; the remaining sectors reached USD 846.1 million, accounting for 18.2%. Including additional registered FDI of those projects licensed from previous years, then the total FDI in manufacturing and processing industry reached USD 4,452 million, accounting for 62.3% of the

total registered FDI, the electricity, gas, hot water, steam and air conditioning sector reached USD 898.2 million, accounting for 12.5%; the real estate achieved USD 806.5 million, accounting for 11.3%; the remaining sectors reached USD 993.1 million, accounting for 13.9%. Top 3 areas attracting FDI: Ho Chi Minh City (540.9 million USD - 11.6%), Hanoi (525.6 million USD - 11.3%), Binh Duong (403.8 million USD - 8.7%).

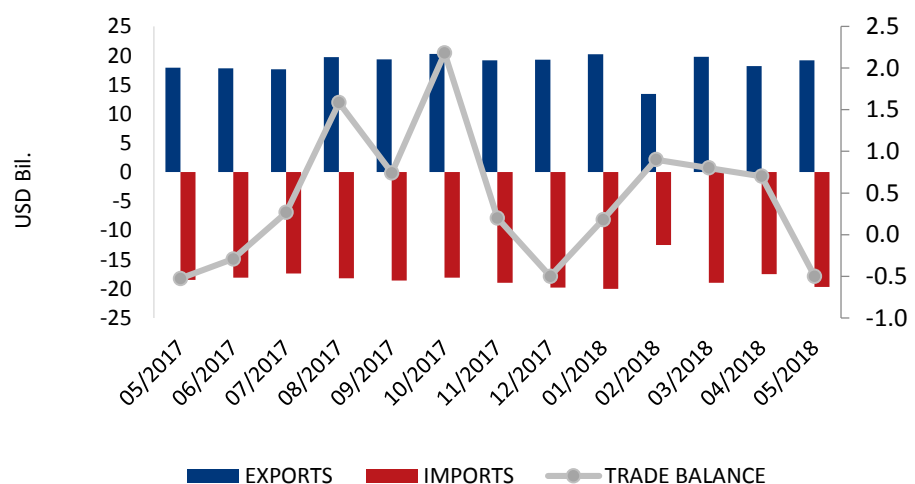
In the first five months, Korea was the largest direct investor in Vietnam with USD 1,019.5 million, accounting for 21.9% of the total newly licensed FDI, followed by Japan with USD 904.8 million, accounting for 19.4% and Thailand with USD 536.2 million, accounting for 11.5%.

## Trade, Import and Export

- The trade balance in May is expected to be trade deficit of USD 500 million, after 4 consecutive surplus since the January, mainly because Samsung focused on exporting Galaxy S9, and S9+ in March, leading phone exports to decrease since April
- From the beginning of the year to May 2018, the trade surplus was USD 3.39 billion.

Export turnover in May was estimated at USD 19.2 billion, up 4.5% MoM, and up 7.1% YoY, of which the domestic economic sector gained USD 5.63 billion, up 1.7% MoM, and up 14% YoY; the foreign sector reached USD 13.57 billion, up 5.8% MoM, and up 4.5% YoY.

Chart 5  
Import and Export (billion USD)



Source: GSO, BSC Research

Some goods in May had high export turnover; crude oil up 110.9%; rubber increased 41.6%; rice +26.4%; electronics, computers and components rose by

11.6%; footwear increased 11.2%.

Import turnovers in May were estimated at \$ 19.7 billion, up 14.5% over the previous month, and slightly up 6.3% over the same period of 2017. Of which, the domestic economic sector gained \$ 8.3 billion, an increase of 12.2% over the same period last month; up 11.6% over the same period last year. Foreign invested sector reached USD 11.4 billion, up 16.2% over the previous month, and increased 2.8% over the same period last year. Some items imported in May increased in turnover: Gasoline increased 26.9%; motorbikes and spare parts increased by 24.4%; machinery, equipment and spare parts increased by 22.4%; textile and garment accessories increased by 20.7%; chemical products increased by 19.2%; seafood up 18.8%; iron and steel up 18.4%.

Table 2  
Top 10 export items

No	Exported Good	Turnover (bil USD)	%YoY
1	Phones and components	3.4	19.8
2	Electronics and computers	2.4	14.2
3	Textile	2.15	13.3
4	Machinery and equipment	1.4	29.7
5	Footwear	1.4	7.9
	Wood & Products from		
6	wood	0.7	10
7	Aquaculture	0.7	11.1
8	Vehicles and accessory	0.6	17.2
9	Rice	0.46	51.1
10	Vegetable	0.35	19.6

Source: GSO, BSC Research

Table 3  
Top 10 imported goods

No	Imported Goods	Turnover (bil USD)	%YoY
1	Electronics and computers	3.0	14.1
2	Machinery and equipment	3.0	-0.89
3	Fabric	1.3	13
4	Iron and Steel	1.0	1.1
5	Phones and components	0.9	1.3
6	Petroleum	0.8	35.3
7	Plastic	0.7	14.1
8	Textiles, garments, footwear materials	0.6	3.7
9	Other metals	0.59	14.2
10	Plastic products	0.5	7.8

Source: GSO, BSC Research

## Forex market

- The domestic exchange rate in May slightly increased against the world price of USD. In general, the exchange rate movements in the country remained stable.

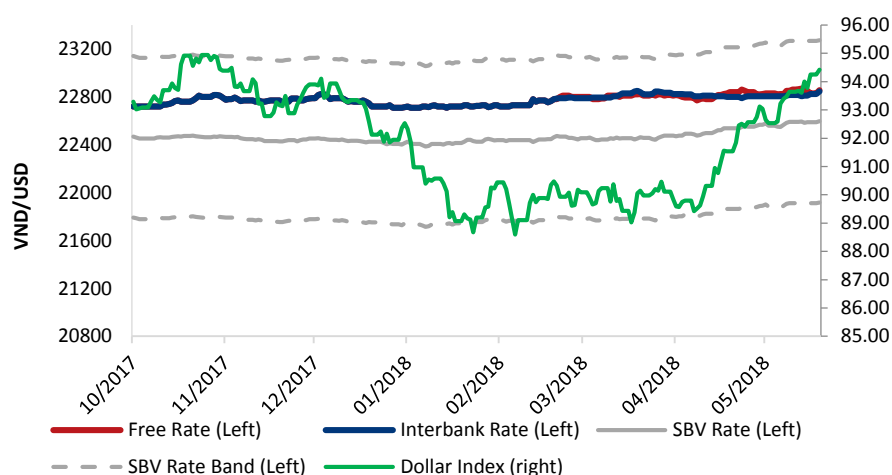
**Central exchange rates in May fluctuated from 22,539 – 22,596 VND/USD**, increased from the range of 22,442 – 22,539 VND/USD in April. The monthly average is 22,804 VND /USD.

**Interbank exchange rate in May ranged from 22,790 – 22,845 VND / USD**, stable with the band of 22,800 – 22,845 VND / USD in April. The average monthly was 22,810 VND / USD.

**Free exchange rates in May ranged from 22,820 – 22,870 VND / USD**, increased from the band of 22,770 - 22,840 VND / USD in April. The average free exchange rate in the month was 22,840 VND / USD.

**The May US dollar index rose 2.8% from the end of May, down 5% from the same month last year.** The index hit its highest level in May at 94.42 on May 28. The index now stands at 94.42.

Chart 6  
Exchange rate movements



Source: Bloomberg, BSC Research

## Bank - Interest rate

- **Interbank interest rates increased sharply in the second half of May.**
- **The deposit and lending rates are stable.**

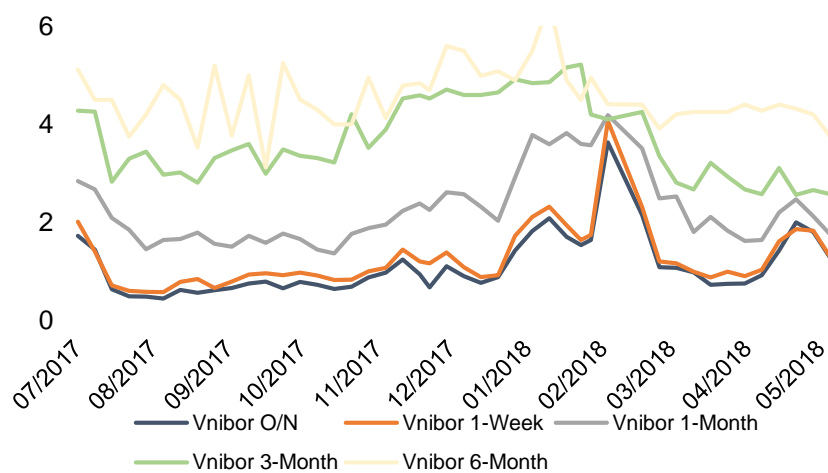
In the first half of May, interbank rates tended to fall for all terms. As of May 11th, interbank rates for overnight, one-week, one-month, three-month and six-month terms were down 1.27%, 1.29%, 1.75%, 2.57% and 3.76% respectively.

However, then the interbank rates did not hold the momentum and quickly rebounded, in which short term terms tended to rise sharply. As of May 25, interbank rates for overnight, one-week, one-month, three-month and six-month terms rose 1.62%, 1.7%, 2.25%, 2.67% and 3.9% respectively.

From the beginning of May to May 25, the State Bank had injected a total net inflow of VND 22,740 billion via the credit channel. The net injection and the interest rate trend have shown that the liquidity of the whole system is slightly less redundant than before.

Mobilization interest rate remained stable compared to the previous month. Specifically, the average deposit rate of less than one month was 0.9%, from one month to six months at 4.9%, from six months to 12 months at 5.9%, and over 12 months at 6.9%. The lending interest rate was stable compared to the previous month. Lending rate in 5 priority areas is 6%. In the normal business sector, the common interest rate is 9.3-10.3% for terms of 6 months or more.

Chart 7  
**Interbank interest rates**



Source: Bloomberg, BSC Research



## Macro Forecast in June 2018

On an international scale, Vietnam's macro-economic performance in May might be affected by some of the following impacts:

**(1) *US-China trade tensions show signs of tensions after a cooling period.*** After the US Secretary of Treasury Steven Mnuchin said, "The US-China trade war is halting after two of the world's largest economies agree to withdraw the threat of imposing tariffs, while discussing a broader trade agreement". However, unexpectedly on May 29, President Trump announced his continued commercial action against China and, by the end of June 15, the US would issue a list of goods from China which worth USD 50 billion, subject to a 25% tax. In response to US moves, China said "China does not want to confront but not be afraid of a trade war and will respond with aggressive measures if the United States is determined to act with recklessness."

**(2) *Trade tensions between the United States and its allies escalated.*** US Secretary of Commerce Wilbur Ross said, "The import tax of 25% on steel and 10% on aluminum for Canada, Mexico and EU will be effective midnight on May 31st." In addition, the US will also impose quotas or volume limits on South Korea, Argentina, Australia and Brazil instead of taxes. In response, Mexico said it would punish US imports of pork, apples, cheese and steel; Canada will respond with similar tariff barriers to aluminum and steel imported from the United States; The EU will publish hundreds of taxable products from butter, peanuts to imported motorcycles from the United States.

**(3) *The FED's important meeting in June involved adjusting interest rates.*** The minutes of the Fed's latest meeting, released on May 23, broadcasted the message that rising inflation may not necessarily mean a rate hike. Fed policy makers say there is not much evidence of a general overheating of the labor market, although inflation has improved significantly recently. This means that the Federal Reserve will probably maintain its planned rate hike in spite of inflationary pressures, without the pressure of cooling the economy. This is a positive news for the volatility of emerging markets, including Vietnam, which is sensitive to the Fed's moves to raise interest rates. The market is currently reflecting a 95% probability that the Fed will raise interest rates in June 2018, followed by a one-month hike in September.

**(4) *OPEC meeting with Russia in Vienna on 22 June, 1818.*** The economic crisis in Venezuela, and political tensions in Iran after the United States withdrew from the nuclear deal, sparked fears of a disruption in oil supplies in the world, prompting a sharp rise in oil prices. In an effort to compensate for the decline in oil production, OPEC and Russia are scheduled to meet to discuss loosening supplies. If the agreement to increase production is agreed

by the parties will help reduce the pressure on world oil prices, thereby helping reduce the inflation pressure of Vietnam, as petroleum is important commodity in the Vietnamese economy. South and depends on international oil price movements.

Vietnam macro-economy in May has the following impacts:

**(1) Decree No. 51/2018 / ND-CP of the Government, amending and supplementing a number of articles of Decree No. 158/2006 / ND-CP, dated 28/12/2006** detailing the Commercial Law for commodity trading through the Commodity Exchange, 1-6, instead of taking 3-4 months to apply, Vietnamese agricultural products can be traded on the Commodity Exchange without ask for permission.

**(2) Interest rates and inflation.** Interest rates for commercial banks are likely to continue to rise in June. Although the government's request is not to raise interest rates, the high possibility that the Fed will still raise interest rates in next June's meeting, plus the rise of inflation and the trend of the world economy will increase the pressure of increasing interest rates in the coming time. Inflation may decline over May thanks to OPEC's ability to raise output to offset falling supplies due to the Venezuelan economic crisis and political tensions in the Middle East, prompting global oil prices to fall, as a result reduce pressure on domestic petrol prices.

**(3) The exchange rate continued to rise in line with the world market.** After a long period of stability against the world dollar, the VND/USD exchange rate has increased again. However, compared with the performance of DXY index has increased 2.8% from the end of April to 28/5, the reaction of the VND/USD exchange rate is still quite modest, in particular: exchange rate, interbank, and central increased by 0.07%, 0.2%, and 0.25% respectively. In June, the local currency exchange rate is likely to continue to rise slightly amid strong global political pressure in Italy due to political turmoil in Italy increasing the probability of a crisis in the EU leading to the need for safety investment such as US government bonds are rising and the Fed is likely to raise interest rates for the second time at the June meeting.

Table 4  
Monthly macro indicators

Indicator / Month	2017M10	2017M11	2017M12	2018M1	2018M2	2018M3	2018M4	2018M5
GDP YoY (%)	-	-	6.81	-	-	7.38	-	-
GDP ytd YoY (%)	-	-	6.81	-	-	7.38	-	-
PMI	51.6	51.4	52.5	53.4	53.5	51.6	52.7	53.9
IIP YoY (%)	17	17.2	11.2	20.9	8.0	8.7	9.4	7.1
IIP ytd YoY (%)	8.7	9.3	9.4	20.9	15.2	11.6	11.4	9.7
Retail Sales YoY (%)	12.7	11.7	11.2	9.5	10.7	22.4	1.3	6.1
Retail Sales ytd YoY (%)	10.7	10.7	10.9	9.5	10.1	9.9	9.8	10.1
CPI MoM (%)	0.41	0.13	0.21	0.51	0.73	-0.27	0.08	0.55
CPI YoY (%)	2.98	2.62	2.60	2.65	3.15	2.66	2.80	3.86
Registered FDI (Bil. USD)	23.5	27.8	29.7	0.9	2.09	3.91	5.8	7.15
Disbursed FDI (Bil. USD)	14.2	16	17.5	1.05	1.70	3.88	5.1	6.75
Export (Bil. USD)	19.4	19.2	19.3	2.02	13.4	19.8	18.2	19.2
Import (Bil. USD)	18.5	19	19.8	2.00	12.5	19.0	17.5	19.7
Trade Balance (Bil. USD)	0.9	0.2	-0.5	1.8	0.9	0.8	0.7	-0.5
Exchange rate (VND/USD)	22,755	22,761	22,750	22,720	22,801	22,820	22,800	22,840
Credit growth (%)	13.5	-	18.17	0.6	-	2.23	-	-

Source: BSC Research

## Stock market in May 2018

### Market outlook

**Market indexes fell sharply due to strong selling pressure from stocks in the oil and gas sector.** As of May 31, 1818, the VN Index dropped 79 points from the previous month (-7.5% MoM) and HNX-Index decreased 7.73 points (-6.3% MoM).

**Stocks fell sharply with the large selling pressure.** Five stocks supported VN-Index including SAB (contributing 6.6 points), VHM (contributing 4.0 points), HPG (contributing 1.2 points), MWG (0.5 points), PLX (0.5 points). VN-Index fell by 12.7 points, VNM (down 10.7 points), VIC (down 8.3 points), BID (down 8 points) and VCB (down 7.4 points). In May, Blue chip stocks fell in line with the weak psychology. Particularly, on May 28th, the stocks fell sharply. However, the last 3 sessions of May witnessed the demand of bottom catching stocks such as VCB, SSI, VIC as market sentiment. The market improved and bottomed out for the VN Index.

Table 5

**Market index performance in the last 6 months on HOSE**

Month	Indicator	Volume (Bil. Share)	Market size (Tn VND)
5	971.25	2.89	2,944.71
4	1050.26	3.53	2,876.60
3	1174.46	4.45	3,185.53
2	1121.54	3.04	3,036.19
1	1110.36	5.55	3,010.36
12	984.24	3.78	2,614.15

Source: HSX, Bloomberg, BSC Research

Table 6

**Market index performance in the last 6 months on HNX**

Month	Indicator	Volume (Bil. Share)	Market size (Tn VND)
5	114.91	1.11	213.74
4	122.64	1.17	225.08
3	128.05	1.02	234.86
2	116.86	1.36	222.90
1	114.72	1.20	221.39
12	105.16	1.14	192.80

Source: HNX, Bloomberg, BSC Research

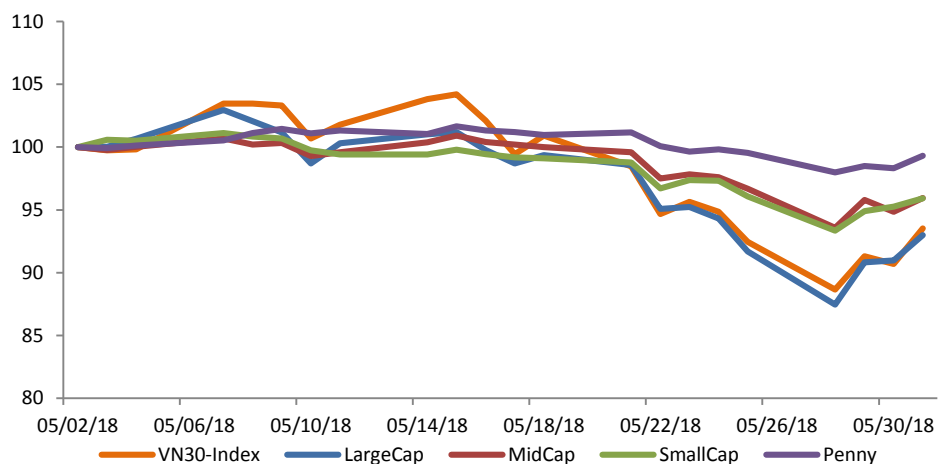
**The psychology weakened because foreign investors were net sellers in the month, which caused bad sentiment in the market together with the pressure of cutting losses and selling off.** In May, the stocks were down sharply, especially GAS down -18.9%, VJC down -20%, HSG down -28%, VND down 27% compared to the end of last month. However, in the downtrend of the general market, many stocks that had been sold out, such as DXG, SSI, and VCB, are likely to lead the recovery of the market at the recovery phase.

### Stock groups performances

### Group of stocks by market capitalization moved by different performances.

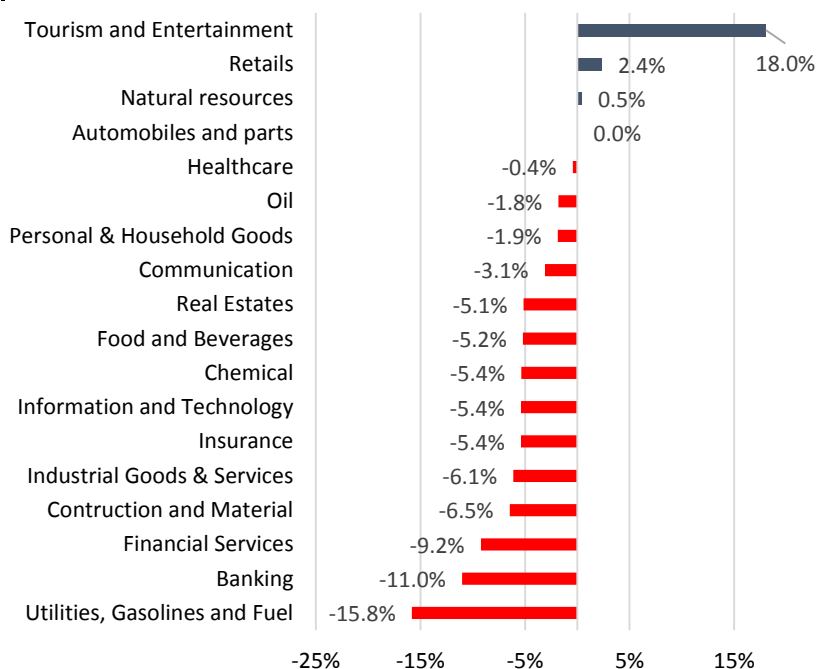
From the beginning of May, all groups were negative. LargeCap down -7%, VN30 down -6.5%, MidCap and SmallCap down -4.1% while Penny dropped -0.7%. The Penny Group has the best performance, but as a result there is no cash flow in the group for a long time leading to a sell-off that does not affect the state of the Penny stocks. VN30 and LargeCap have the lowest performance due to the sharp drop of stocks which have high weight in the group and strong recovery at the end of the month thanks to these stocks such as VIC, VCB and some stocks. Bank shares.

Chart 8  
**Stock group performances**



Source: Bloomberg, BSC Research

Chart 9  
**Tier 2 industry**



Source: FiinPro, BSC Research

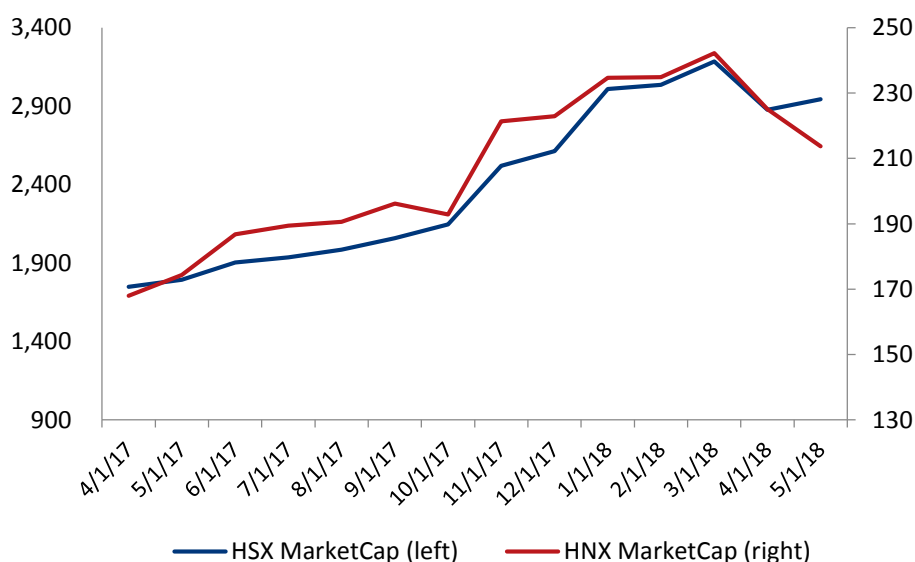
A total of 14 out of 20 industries declined in May. The entertainment industry grew the most (18.0%) due to HOT shares rising by 47% during the month and the second largest retail group by 2.4%. The strongest month was Energy, petrol -15.8%, Banks -11% and financial services -9.2%. Excluding the impact of the Tourism and Leisure Group, the market fell off broadly and only the retail sector including defensive stocks and large dominance of MWG stocks peaked early. There are signs of bottom as PNJ is moving sideways after falling sharply. The banking sector had a strong recovery from the bottom with a large number of stocks such as VCB, CTG, BID and VPB, but the decline from the top of this group led to the second deep decline in the market. The real estate sector dropped -5.1% as VIC rebounded strongly after falling deeply and was approaching the old peak.

## Capitalization scale

**The market capitalization reached VND 3,158.5 trillion or US \$ 138.74 billion, down -3.4% MoM.** In May, there were 4.114 million shares listed on the HOSE and 298.55 million shares listed on the HOSE. 29.77 million ETF listed additional and canceled listing 1.5 million certificates. New listed stocks including VHM helped the HSX increase in capitalization and were also net buyers for most months.

Chart 10

**Capitalization scale**

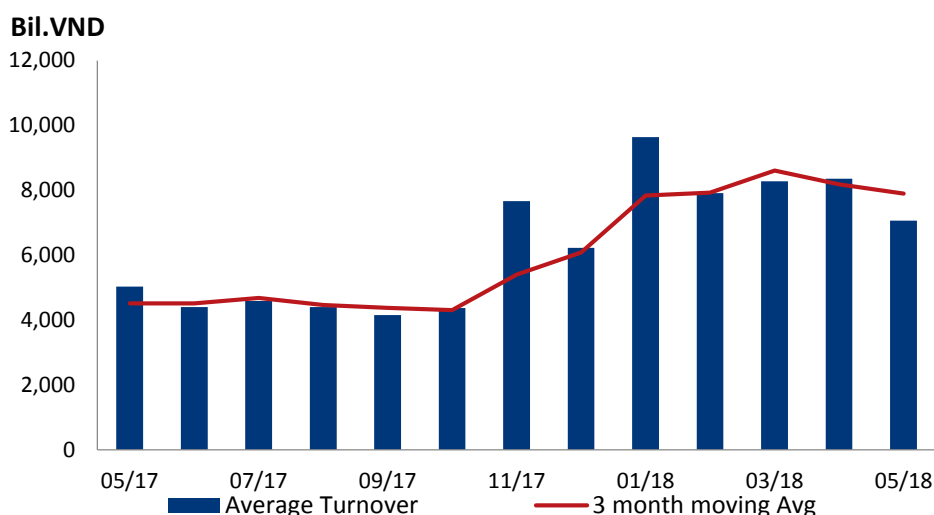


Source: Bloomberg, BSC Research

## Average Market Liquidity

**The average liquidity on both Exchanges decreased 15.43% compared to April 2018, and remained at 7.065 billion per session and equivalent to nearly 310.6 million per session.** In May, market liquidity dropped sharply as many investors were trapped at highs against the bottom as well as cautious as foreigners were net sellers on a large scale.

Chart 11  
**Average Market Liquidity**

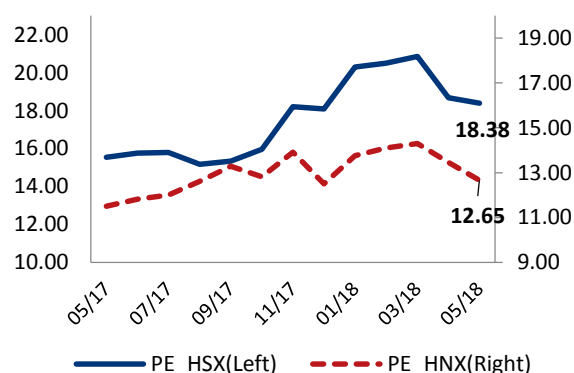


Source: Bloomberg, BSC Research

## Price level of VN stock market

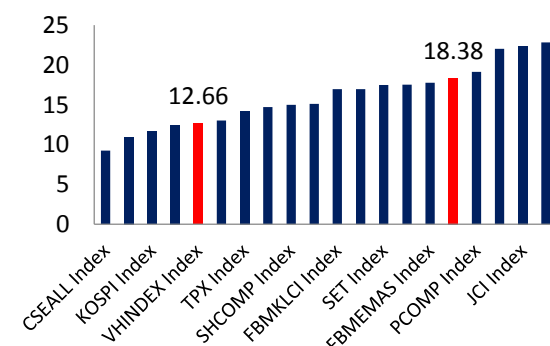
The VN Index and HNX-Index fell 18.4 and 12.7, respectively, -1.6% vs. June and -6.0% respectively compared to the previous month. P/E of both bourses declined in May but at different levels. Although the two indices dropped sharply, the HSX added new listed stocks such as VHM, The sharp drop caused the P/E ratio not to fall sharply.

Chart 12  
**P/E indicator performances on both Exchange**



Source: Bloomberg, BSC Research

Chart 13  
**Vietnam's P/E indicator compared to other countries in the region**



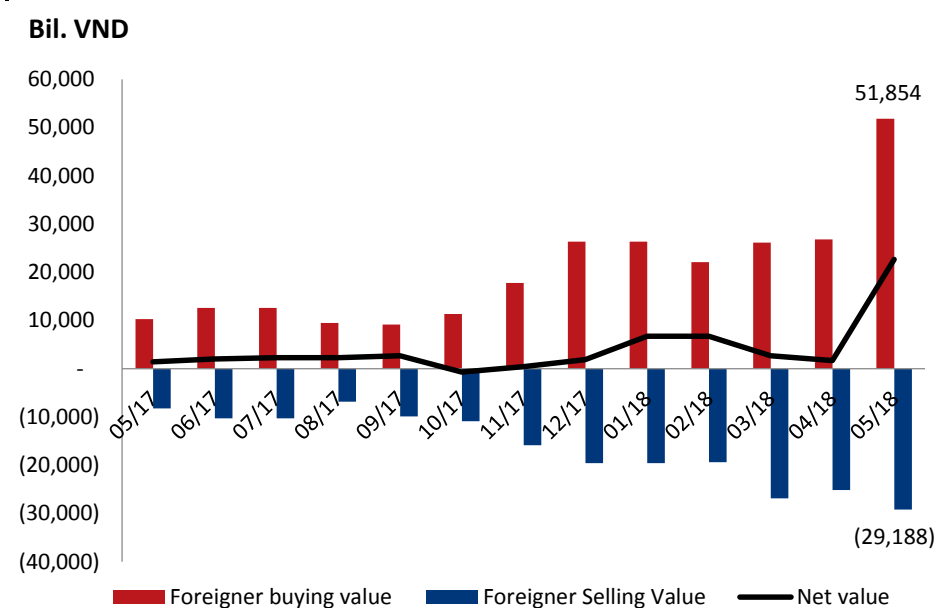
Source: Bloomberg, BSC Research

## Foreigner Trade

In May, foreigners were traded aggressively on both exchanges, with VHM shares buying strongly in the month and VIC shares being sold aggressively in May. If we exclude the effect of VHM, foreigners sold Net sales were steady at the open in May.

**Chart 14**

Foreigner transaction performances on both Exchange



Source: BSC Research

Up to May 31, foreigners were net buyers on the HSX 22.884.43 billion, net sales of VND219 billion on the HNX. On the HSX, foreigners were strong buyers of VHM (VND 27,707.8 bn), VIS (VND 1,146 bn), E1VFN30 (VND 325.1 bn), FRT (VND 255 bn), DXG (VND166.8 bn) and VIC (VND 2,979.7 bn), VRE (VND -786.1 bn), VJC (VND -518.4 bn). On the HNX, they focused on buying VCG (VND 71.3 bn), SHS (VND 56.5 bn) and VGC (VND -263.6 bn), PVS (VND -35.9 bn).

**Table 7**

**Top 10 stocks traded on HSX in April**

Ticker	Net value (VND Bil)	Ticker	Net value (VND Bil)
VHM	27707.8	VIC	(2979.7)
VIS	1146.0	VRE	(786.1)
E1VFN30	325.1	VJC	(518.4)
FRT	255.0	VNM	(418.3)
DXG	166.8	KBC	(255.7)
VCI	151.0	HDB	(223.2)
HCM	91.5	SSI	(172.1)
BMP	80.7	NVL	(166.5)
FPT	79.4	CTD	(164.4)
BCG	62.5	HSG	(144.2)

Source: BSC Research

**Table 8**

**Top 10 stocks traded on HNX in April**

Ticker	Net value (VND Bil)	Ticker	Net value (VND Bil)
VCG	71.3	VGC	(263.6)
SHS	56.5	PVS	(35.9)
NRC	30.3	NDN	(29.2)
CEO	24.3	ACB	(25.6)
VPI	13.4	PMC	(19.7)
SHB	6.5	PLC	(12.1)
APS	3.7	MAS	(8.0)
TTZ	2.6	IVS	(6.1)
HMH	1.2	RCL	(5.5)
BVS	1.2	HUT	(4.1)

Source: BSC Research

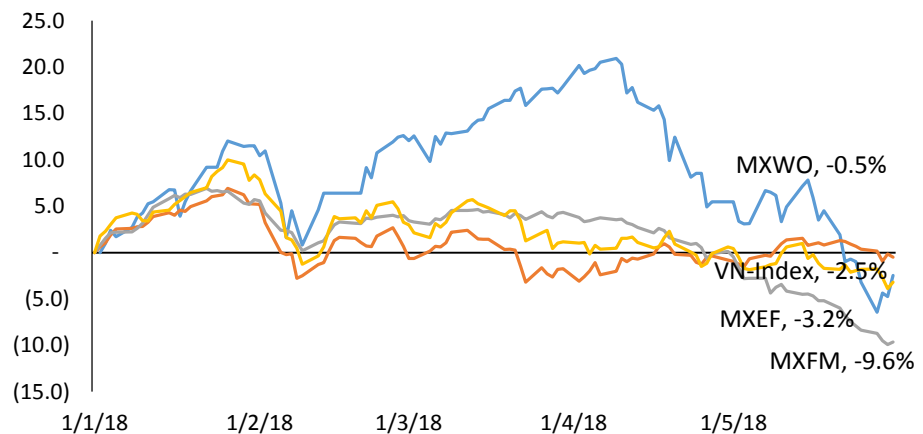
## Stock Market Outlook: June



Unfavorable information on the US-China trade war, the political crisis in Italy, hostilities in Syria, the US-Korea negotiations were at risk of collapse, causing the world market to fluctuate abruptly in May. US 10-year Treasuries exceeded 3% and oil prices fluctuated sharply, resulting turbulence in the currency markets. The dollar index gained 2.3% in May, while the euro lost 3.3%, the regional currencies of regional countries lost 1.5% on average, most notably were the Brazilian and Turkish depreciation of 6.9% and 11.4% of the value. This volatility led to a series of net withdrawals in the emerging market and marginal markets, which had riskier risk than the developed region. The MSCI Emerging Markets (MXWO) index edged up 0.3%, while the MSCI Emerging Markets Index (MXEF) and MSCI Margin (MXFM) dropped considerably by -3.8% and -9.7%, respectively. Generally, the index was down -0.5%, -3.2% and -9.6%, respectively, against the MXWO, MXEF and MXFM indexes

Chart 15

**The Emerged, Emerging and Margin MSCI Index for 2018 (in USD)**



Source: Bloomberg, BSC Research

In the developed market, the US and UK markets still moved in opposite directions of the general trend, rising 2.3% and 2.2%, respectively.

In the BRIC region, the Brazilian stock index fell the strongest 10.9%, the Chinese index was the only one to rise, by 0.4%.

In the regional market, Vietnam's stock index continued to fall the most, down 7.5%. The index of other countries decreased due to pressure of foreign capital withdrawal.

Chart 16

## Volatility of the stock indexes in May

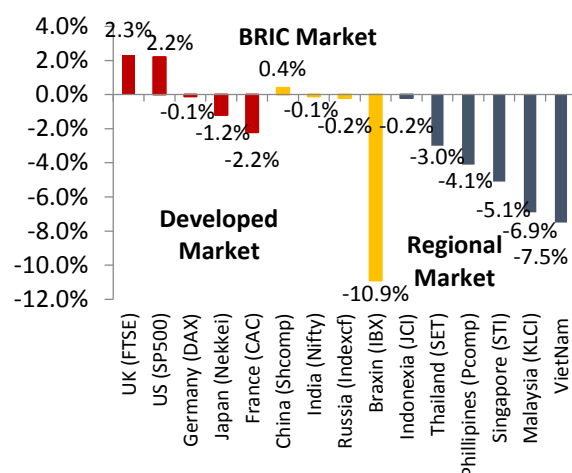


Table 9

## Foreign investors trading in May

Country	May (Mio USD)	5 months (Mio USD)
India	(1,350)	(168)
Indonesia	(460)	(2,923)
Japan*	(1,426)	(27,204)
Malaysia	(1,359)	(421)
Philippines	(175)	(966)
Korea	(4)	(2,558)
Sri Lanka	(3)	75
Taiwan	(1,043)	(6,280)
Thailand	(1,621)	(4,143)
Pakistan	(71)	(57)
Vietnam	1,002	1,556

Source: Bloomberg, BSC Research

In May, VN-Index sharply declined by 7.5%, recording a 2 month consecutive sharp decrease which wiped out the gains from the beginning of this year. The top 5 leading tickers contributed to -47 points, equivalent to 59% of the decrease of overall market including GAS (-18.9%, contributing -12.7 points), VNM (-11.2%, contributing -10.7 points), VIC (-7.9%, contributing -8.3 points), BID (-18.9%, contributing -8 points) and VCB (-9.8%, contributing -7.4 points). Beside external factors accelerated the adjustments progress such as responding to the increase to 3% of 10 year US Government bond, the appreciation of USD and the depreciation of strong currencies in emerging and frontier markets; America – China trade issues and geo – political issues in Syria, North Korea; internal factors also appeared after a long term uptrend:

- P/E and P/B ratio of VN-Index was high comparing to the world, creating pressure when market flows and sentiment weakened. By the time of adjustment in 9/4; P/E and P/B of VN-Index consecutively were 21.4 and 3.3, strongly higher than 18.8 and 2.8 by the end of 2017. These ratios was too high compared to the average level of developed MSCI which was 18.3 and 2.3, emerging MSCI of 14.8 and 2.0 and frontier MSCI of 14.3 and 2.0. A number of large – cap stocks with high valuation multiples such as VIC, GAS, SAB, VRE, BVH, VJC, ROS created strong downward pressure on the index.
- The market was distorted by newly – listed large cap. If removing 7 newly – listed large cap including VHM, VRE, VJC, SAB, ROS, HDB, VPB, VN-Index decreased by 3% from the current data. P/E of VN-Index shall be 20.8 compared to 21.4 on 9/4 and 15.8 compared to 17.6 on 28/5. Investment activities also only focus on large cap sector, widening the gap between Large cap and Mid and Small cap. Therefore, the

differentiation in Mid and Small cap did not relieve the downward pressure of large cap.

- The market weakened due to the large supply of stocks in recent times. The supply strongly increased with the big sized stocks such as VHM, VRE, VHN, VJC, PLX and IPOs activities of state – owned corporates such as BSR, OIL, POW, Hapro when the demand observed no improvement in quantity and quality. The buying power of foreign investors was not broadened due to the strategy of increasing margin ratio from 50% to 60% in appreciate time of State Securities Commission of Vietnam. The potential demand of foreign investors also was attracted to the big deals such as 1.35 bil USD Vinhomes, 1 bil USD Techcombank.

In May, the analyzed and updated stocks decreased due to the end of AGM season. AGM reports in 2018 were updated in [\(Link\)](#). Moreover, we have visited companies and published the recommendation reports such as SHB [\(Link\)](#), CTG [\(Link\)](#), Hapro [\(Link\)](#), VCB [\(Link\)](#), OIL [\(Link\)](#), RAL [\(Link\)](#), TNG [\(Link\)](#), PHR [\(Link\)](#), and CSV [\(Link\)](#). We also have published a quick reports about the strong volatility of market in April [\(Link\)](#).

Spotlights in June:

**Stable exchange rate is the spotlight of Vietnamese economy despite the inflationary pressure and the depreciation of regional currencies to USD. The economic picture will be clear when the Q2 data are published.** Inflation increased 0.55% in May, the highest increase in the period of 6 years, contributing to 3.01% accumulated increase in 5 months. The high surge of oil price made upward pressure on world and Vietnam inflation and the increase in petroleum price also cause inflation. Food and beverages rose 1.2% due to the increase by 5.85% of meat, accounting of 0.25% of the rise of CPI. Keeping the economy stable, and inflation at below 4%, will be the important and difficult mission for the 7 last months. Due to the concerns about the weakening of emerging economies, frontier markets and political risks in EU, USD-Index grew 2.3% in May. Most of the currencies depreciated to USD. Vietnam Dong also fluctuated but a little appreciated to USD in May. Beside positive manufacturing activities, stable exchange rate is spotlight of Vietnamese economy. In June, important macro indicators such as GDP growth, inflation, balance of trade, PMI will be published. The macro picture will be clear and become the basis for policy makers to plan strategies in the second half of the year and the opportunity for investors to evaluate the total risk and return in 2018.

**PAT of HOSE – listed stocks increased 30% YoY. That Q2 operating results is forecasted to grow 20% and the sharp decline in April and May will open fundamental investment opportunities.** Q1 PAT of HOSE – listed corporates observed a growth of 30% YoY while the diluted stock number only increased 6%. The improvement in business and the strongly plunge of index in April and May made the P/E of VN-Index from the peak of 21.4 to 18.4. If removing the newly listed stocks, current P/E is only 16. The operating results in June will be positive information for the fundamental investments.

According to statistical data, average P/E of VN30 is 18.2 while the P/E of mid and small cap are 13.1 and 12.7. In the first 5 months, VN-Index decreased 12.9 points in which VN30 contributed 1.3 points, MidCap and Small Cap contributed 6.3 points and 2 points. The valuation gap among the stock sectors is widening (Details in Appendix). Moreover, the growth in profit in Q1 of MidCap and Small Cap has improved compared to 2017, reaching 13% and 8% growth compared to 20% of VN30. After the recovery of Blue chip stocks, the movement has spread to other stock sectors. In case of net selling of foreigner in large cap, MidCap and SmallCap can attract market flow due to low valuation.

**The season of shareholders' meeting and Q1 results announcement of listed companies is at its final stage. First quarter performance improved to help lower P/E VN-Index. However, the market will face the information gap in May, limiting the recovery momentum after rebalancing.** As of April 27, 69% of companies listed on the HSX and HNX announced first quarter results. The total EAT was VND 23,534 billion, an increase of 34% over the same period of 2017. Banking group had the best margin improvement in the market. 5 banks in the top 10 stocks with the best profit improvement over the same period including VCB, MBB, VPB, HDB and TPB contributed 55% of the profit increase of the whole market. 289 listed companies, accounting for 55% of enterprises which announced profit growth. Good profit growth in the first quarter, coupled with rapid declines in major stocks leading the market, helped the P/E Index plunge from 21.4 at the end of March to 18.8 at the end of April. The VN-Index P/E though more expensive than the average P/E of the emerging MSCI index and the marginal market, has fallen below the MSCI area of growth. This helped the market to cool down, soon stabilize and go to accumulate in the lower price zone. Even so, May is the time of information scarcity. The market will not have much supportive information and a strong recovery after the correction is not regarded highly.

**The fifth National Assembly meeting, session XIV will take place from 21/5 to 14/6. The information and investigation conclusion will be sensitive and may affect investors' sentiment.** A remarkable attention at this National Assembly session is the draft Law of Administrative Economic Units to be passed. Phu Quoc, Van Don, Northern Van Phong will become special economic zone and be new growth engine for the economy. The land fever had occurred in these areas and spread to neighbor regions. This volatility created opportunities and risks for investors and indirectly affects the stock market due to the cash outflows. During National Assembly meeting, many cases will continue to investigate and the conclusions will be published. These actions will affect the market while the sentiment of investors has not be stable after a sharp correction.

**The tension of trade wars between America and other nations increased. Moreover, the potential conflict in Syria, Iran issue and America – North Korea summit will be the focus of attention in June and continue to cause fluctuation of global stock markets.** World trade returned to tension after a

period of cooling down. The United States unexpectedly announced its continued commercial action against China. No later than June 15, America will issue a USD 50 bil list of goods from China which is subject to 25% tax after American Finance Ministry said that The US – China trade war is halting on May 20. In response to US, China announced it would respond with strong measures. In addition, US also announced the tariffs on aluminum and steel from Canada, Mexico and EU, quotas on Korea, Argentina, Australia and Brazil after a period of pause. Mexico said it would sanction imports from US including pork, apples, cheese and steel. Canada would respond with tariff barriers on aluminum and steel imported from US. The EU would publish hundreds of taxable products from butter, peanuts to motorcycles imported from US. The inconsistency of US on previous results is making trade agreements worthless, pushing parties into the war without end. In addition to the geo-political tensions in Syria, Iran issue and the US – North Korea summit scheduled on June 12 will effect on global and Vietnam stock markets.

**US 10 year Treasuries fell below 3% but may cross above this level as Fed is likely to raise interest rate in the policy meeting in June.** The global market is sensitive to US 10 year government bond yields. After reaching the peak of 3.1% in mid – May, the yield has fallen to 2.78% and is upward to 2.9%. The consequences have been the depreciation of currencies in many countries and withdrawal from emerging and frontier markets. Fed will hold its main meeting on June 13 with the 100% probability of raising interest rate, in which, 84% probability is interest rates rising by 0.25% according to Bloomberg. Rising interest rates in June will affect on yields of 10 year government bonds. However, the withdrawal will be cooled down, even returning to net buying in some countries like the previous rate hike. The market is usually ahead of the information and the reversal may occur from the previous capital withdrawal.

Table 10  
**Factors affecting the market in June/2018:**

Events	Impact on the stock market
Stable economy, especially in currency exchange when USD is strongly appreciated. However, inflation should be carefully controlled.	Positive
The level of P/E is approaching the reasonable level, encouraging the long term investment activities. Some companies will publish the forecasted Q2 operating results with positive growth.	Positive
The IPOs of large corporates will increase the stock supply.	Diluting, depends on cash flow
Q2 rebalancing portfolio of 2 ETFs.	Increase liquidity
The real estate market is in a fever in one particular segment, in regions with big projects or special economic zone.	Disturbing, affecting cash flow
National Assembly meeting session XIV from 21/5 to 18/6, however there will be various new investigation during this period.	Negative when the sentiment is weak
China-US trade war and geopolitical tensions increasing in Syria and Middle East, US – North Korea summit.	Unpredictable

The US 10-year Treasury yield is likely to be above 3% when FED raise interest rate. The reversal of foreign capital in the increase of interest rate should be followed.

Negative

*Source: BSC Research*

Market movements in May underwent the negative scenario which we did not highly appreciate. High valuation at key stocks, along with the negative impact from the market capital and external information plunged down the index. However, macroeconomics still has bright side, particularly the stable exchange ratio which is the factor to keep the foreign capital flow from withdrawing from the market, unlike other regional markets. Many Blue chip stocks have fallen into reasonable range for investment while Midcap which are at good valuation are expected to attract market flow after the signals of oversold. However, some blue chip stocks which are still at higher valuation compared to average level still be under selling pressure and limit the recovery of index. The market was positive movement by the end of May. VN-Index stands a chance to surpass 1000 points in June although the strong cash flow is not expected. Investment activities, therefore, should be directed towards the fundamental and good priced stocks.

- In the positive scenario: Foreign sector stops selling and returns to net buying despite the increase of interest rate. The market spread, large cap rotate to be the growth engine and market flow waits for Q2 business results. The liquidity is average, the index is stable around the 1,000 points level.
- In the negative scenario: VN-Index continues to move Head and Shoulder model and break 900 points. Negative impact from global markets, cutting down margin activities and selling from foreigners will affect the sentiment and market cash flow.

Investors may refer to some topics and other update reports in the months:

- Sectors and stocks assessed positively by us in the Vietnam sector Outlook 2018 ([Link](#)) and ([Link](#));
- Banking and finance stocks have strongly improved business results and gain benefits from the Law on the restructuring of credit institutions and dealing with bad debts;
- Real estates, Construction stocks gain benefits from the economic recovery cycle;
- Leading stocks in retailing have high dividends and growth rate.
- Highly defensive stocks belong to Consumption, Pharmacy, and Electricity.
- In the long run, BSC's recommended stocks will be mentioned in Vietnam Sector Outlook 2018 ([Link](#)), stocks with positive movements are recommended in Weekly Investment Report ([Link](#)) and Sector/Company Analysis ([link](#)).

### Appendix

Market volatility and indicators compared to 2017 of VN30

Tickers	Market cap (mio USD)	P/E	FF	% State owned	% Foreign owned	%± EPS	%±P/E	%±P/B	± % to 31/5	Contributing VN-Index
BID	4,386.8	14.4	5%	95%	3%	35%	-15%	10%	14.71	5.27
BMP	228.0	11.5	50%	0%	72%	-3%	-24%	-26%	-22.12	(0.60)
BVH	2,659.6	36.5	10%	74%	25%	4%	28%	28%	32.47	5.62
CII	304.6	23.3	75%	9%	58%	-80%	292%	-20%	-19.66	(0.68)
CTD	487.7	7.0	40%	0%	40%	-1%	-37%	-39%	-37.31	(2.40)
CTG	4,426.6	12.9	10%	64%	30%	36%	-18%	8%	11.98	4.28
DHG	599.4	24.1	35%	44%	47%	-1%	-9%	-10%	-8.73	(0.48)
DPM	285.0	11.6	40%	60%	21%	-7%	-17%	-24%	-22.79	(0.66)
FPT	1,238.2	9.3	80%	6%	49%	11%	-17%	-11%	-4.96	(0.28)
GAS	7,590.3	17.6	5%	96%	3%	3%	-10%	-12%	-7.19	(2.67)
GMD	323.1	4.4	55%	0%	45%	193%	-78%	-29%	-22.13	(0.69)
HPG	3,733.6	10.1	60%	0%	39%	0%	19%	13%	19.74	5.07
HSG	179.0	4.5	60%	0%	24%	-30%	-42%	-62%	-49.66	(1.48)
KDC	305.4	22.6	60%	0%	20%	-6%	-8%	-14%	-14.3	(0.50)
MBB	2,317.7	12.6	55%	32%	20%	18%	-3%	10%	17.03	2.96
MSN	3,722.1	23.5	40%	0%	29%	22%	-14%	6%	5.61	2.40
MWG	1,504.3	13.5	65%	0%	49%	10%	-26%	-33%	-17.78	(2.75)
NT2	358.0	10.7	30%	65%	21%	-4%	-11%	-19%	-9.67	(0.31)
NVL	2,030.3	20.1	30%	0%	11%	0%	3%	3%	2.63	(0.43)
PLX	3,151.9	21.2	6%	76%	11%	-3%	-15%	-20%	-17.33	(5.80)
REE	448.2	7.2	60%	1%	49%	4%	-23%	-19%	-17.29	(0.75)
ROS	1,511.4	44.0	25%	0%	2%	-8%	-57%	-60%	-59.91	(18.82)
SAB	6,751.8	33.2	15%	36%	10%	5%	-8%	-11%	-2.42	(1.05)
SBT	320.6	13.2	60%	0%	8%	-6%	-55%	-59%	-29.09	(1.18)
SSI	701.7	12.3	65%	0%	54%	18%	-6%	6%	11.11	0.64
STB	929.7	15.5	90%	0%	11%	37%	-33%	-10%	-8.56	(0.65)
VCB	8,538.7	18.7	10%	77%	20%	37%	-27%	-7%	-0.37	0.17
VIC	13,422.9	49.6	30%	0%	9%	29%	17%	44%	50.06	38.90
VJC	2,946.3	13.1	50%	0%	25%	0%	1%	1%	2.49	1.46
VNM	10,453.8	26.3	50%	36%	59%	-2%	-20%	-29%	-21.28	(23.30)
Tổng	85,856.7	18.2				10%	-5%	-15%	(7.49)	<b>1.29</b>
VN-Index	66.5%									



### Market volatility and indicators compared to 2017 of MidCap

Tickers	Marketcap (m USD)	P/E	FF	% State owned	% Foreign owned	%± EPS	%±P/E	%±P/B	± % to 31/5	Contributing VN-Index
AAA	148.2	8.7	60%	0%	18%	-12%	-10%	-21%	-17.15	(0.17)
ASM	133.7	4.7	60%	0%	2%	275%	-68%	19%	18.87	0.19
BFC	74.0	7.2	35%	65%	14%	-8%	-4%	-12%	-12.33	(0.08)
BIC	159.2	24.9	15%	51%	48%	6%	-21%	4%	-16.12	(0.26)
BMI	109.0	9.7	30%	51%	46%	56%	-51%	-25%	-23.38	(0.27)
CAV	126.6	9.2	20%	0%	0%	11%	-13%	-4%	-0.79	(0.01)
CHP	140.4	16.2	35%	60%	4%	-52%	100%	-4%	-0.2	(0.00)
CMG	61.7	8.5	30%	0%	9%	43%	2%	43%	-27.93	(0.19)
CSM	68.2	51.2	50%	51%	4%	-45%	74%	-4%	-4.46	(0.03)
CSV	61.1	5.7	30%	65%	20%	10%	-24%	-17%	-11.4	(0.06)
CTI	82.9	11.6	55%	0%	28%	4%	-5%	-2%	-1.64	(0.00)
DCM	241.5	10.2	25%	76%	4%	-5%	-20%	-26%	-23.53	(0.60)
DIG	195.4	20.1	75%	0%	40%	17%	-22%	-9%	-9.22	(0.13)
DMC	140.2	15.1	15%	35%	63%	2%	-22%	-20%	-20.42	(0.29)
DPR	69.7	7.6	40%	56%	21%	-2%	3%	2%	1.54	0.01
DQC	45.3	9.2	50%	0%	18%	14%	-28%	-19%	-11.61	(0.06)
DRC	109.4	21.5	50%	51%	25%	-30%	24%	-13%	-13.22	(0.13)
DRH	36.4	12.3	90%	0%	1%	2%	-13%	-12%	-11.95	(0.04)
DXG	461.8	11.4	75%	0%	44%	23%	31%	51%	61.24	1.49
FCN	57.2	5.5	80%	0%	39%	1%	-32%	-31%	-30.97	(0.19)
FIT	55.9	11.6	55%	0%	2%	3%	-43%	-41%	-40.83	(0.31)
FLC	141.4	9.9	80%	0%	8%	-13%	-16%	-28%	-24.36	(0.36)
GTN	101.8	72.5	65%	0%	42%	-21%	-28%	-43%	-42.72	(0.61)
HAG	181.5	27.9	65%	0%	5%	100%	-70%	-37%	-39.32	(0.95)
HBC	204.2	5.7	80%	0%	24%	5%	-23%	-23%	-18.06	(0.35)
HCM	364.4	10.6	40%	29%	60%	41%	-24%	-2%	10.05	0.31
HDG	129.6	15.9	55%	0%	14%	10%	9%	19%	20.37	0.22
HHS	45.1	8.9	60%	0%	4%	35%	-36%	-15%	-14.17	(0.06)
HNG	291.8	10.7	40%	0%	2%	2%	-23%	-19%	-21.55	(0.50)
HQC	38.5	15.5	85%	0%	8%	-17%	-15%	-30%	-29.5	(0.13)
HT1	201.7	10.0	20%	80%	6%	-6%	-18%	-24%	-22.51	(0.47)
IJC	56.9	6.4	25%	79%	4%	21%	-21%	-4%	-4.06	(0.02)
IMP	115.0	24.2	65%	23%	49%	4%	-11%	-9%	-7.58	(0.08)
ITA	91.8	-	65%	0%	4%	-381%	-100%	-32%	-31.6	(0.35)
KBC	259.7	9.6	75%	0%	19%	5%	-11%	-8%	-5.97	(0.12)
KDH	564.0	19.8	55%	0%	44%	-5%	27%	14%	20.99	0.69
KSB	71.2	6.7	75%	0%	5%	4%	-22%	-19%	-18.74	(0.14)
LDG	137.9	11.4	40%	0%	8%	-22%	27%	-1%	-1.01	0.02
LIX	61.1	10.3	50%	51%	25%	-1%	0%	0%	2.51	0.01
NBB	83.8	27.9	60%	2%	35%	-20%	22%	6%	-2	(0.02)
NCT	106.8	9.7	35%	55%	18%	-1%	-18%	-18%	-13.97	(0.15)



NKG	116.3	3.3	35%	0%	41%	-8%	-43%	-47%	-47.42	(0.87)
NLG	247.5	9.6	50%	0%	49%	2%	6%	18%	7.79	0.13
NNC	49.0	6.1	45%	38%	22%	5%	-6%	-7%	5.17	0.02
NSC	73.1	7.9	25%	0%	10%	0%	0%	1%	2.06	0.01
PAC	82.6	12.4	40%	51%	30%	7%	-22%	-17%	-16.58	(0.14)
PC1	145.9	12.5	60%	0%	38%	-1%	-24%	-25%	-25.39	(0.39)
PDR	351.8	15.1	40%	0%	7%	28%	-21%	-3%	1.18	0.09
PGD	161.7	17.7	25%	50%	28%	5%	4%	9%	9.2	0.11
PGI	66.2	1.7	25%	45%	21%	504%	-88%	25%	-20.06	(0.15)
PHR	152.3	9.5	35%	67%	9%	37%	-28%	-1%	-1.5	(0.01)
PNJ	792.0	22.9	70%	0%	49%	14%	7%	12%	22.03	1.25
PPC	246.1	6.2	25%	51%	16%	6%	-27%	-26%	-17.35	(0.47)
PTB	131.3	7.3	60%	0%	14%	8%	-26%	-34%	-20.14	(0.23)
PVD	225.9	-	50%	50%	24%	-118%	-100%	-41%	-42.4	(1.34)
PVT	209.9	10.2	40%	51%	34%	16%	-22%	-13%	-9.81	(0.17)
QCG	107.4	5.6	30%	0%	1%	8%	-45%	-40%	-36.18	(0.53)
SAM	79.0	15.0	95%	0%	3%	16%	-12%	2%	1.64	0.01
SCR	116.2	9.9	85%	0%	3%	4%	-1%	2%	2.14	0.04
SJD	69.9	7.9	50%	51%	30%	-12%	11%	-2%	-1.91	(0.01)
SJS	110.9	14.1	50%	36%	11%	37%	-38%	-17%	-15.18	(0.15)
SKG	52.7	7.1	50%	0%	39%	-2%	-19%	-25%	-20.85	(0.12)
STG	71.2	20.8	15%	0%	0%	-80%	356%	-8%	-8.21	(0.05)
TCH	432.4	22.9	55%	0%	4%	-11%	80%	58%	31.91	0.93
THI	75.0	5.7	20%	0%	0%	0%	-5%	-5%	-3.87	(0.02)
VFG	51.1	8.0	70%	0%	15%	15%	27%	42%	50.89	0.15
VHC	213.8	8.0	40%	0%	39%	1%	-2%	2%	2.7	0.05
VNS	40.8	7.5	50%	0%	27%	-34%	35%	-11%	-11.33	(0.04)
VSC	68.6	6.1	95%	0%	36%	20%	-39%	-27%	-25.24	(0.19)
VSH	10,366.3	13.1				4%	-11%	-8%	-9.06	<b>(6.28)</b>
VN-Index	8.0%									48.4%

### Market volatility and indicators compared to 2017 of SmallCap

Tickers	Market cap (m USD)	P/E	FF	% State owned	% Foreign owned	%± EPS	%±P/E	%±P/B	± % to 31/5	Contributing VN-Index
ABT	19.0	16.6	20%	0%	5%	-7%	36%	26%	29.50	0.04
ACC	8.8	9.0	20%	73%	19%	12%	-11%	-1%	(0.99)	(0.00)
ADS	17.9	5.2	40%	0%	0%	0%	-8%	-8%	2.85	0.00
AGM	7.3	14.8	20%	28%	6%	0%	3%	3%	3.37	0.00
AGR	30.1	27.2	25%	75%	2%	-61%	39%	-46%	(46.37)	(0.21)
AMD	24.4	6.1	90%	0%	1%	-9%	-59%	-63%	(62.56)	(0.27)
ANV	135.3	14.2	30%	0%	2%	53%	47%	124%	137.31	0.68
APC	14.7	4.8	40%	0%	10%	12%	-69%	-66%	(65.70)	(0.24)
APG	3.3	9.0	80%	0%	0%	3%	5%	8%	17.61	0.00
ASP	11.8	6.1	40%	0%	49%	0%	0%	0%	0.28	0.00
ATG	1.2	7.8	85%	0%	2%	0%	-39%	-15%	(38.97)	(0.01)
BCE	8.1	7.6	45%	52%	5%	0%	10%	10%	10.36	0.01
BCG	28.4	47.4	65%	0%	23%	0%	-3%	-2%	(2.76)	(0.01)
BMC	7.5	-	55%	25%	11%	-100%	-100%	-2%	(3.33)	(0.00)
BSI	62.3	6.2	15%	85%	9%	15%	-18%	5%	(5.04)	(0.03)
BTP	30.2	2.8	20%	80%	10%	169%	-65%	-13%	3.19	0.01
C32	16.5	4.3	90%	38%	29%	-4%	-25%	-4%	(27.94)	(0.05)
C47	7.4	7.7	75%	0%	0%	1%	-39%	-38%	(37.99)	(0.04)
CCL	7.4	9.6	90%	0%	5%	40%	-37%	-11%	(11.47)	(0.01)
CDC	12.6	10.7	50%	24%	0%	-7%	20%	2%	11.59	0.01
CEE	34.7	9.4	49%	0%	0%	0%	-23%	-23%	(22.56)	(0.08)
CLC	37.9	8.0	45%	51%	5%	-1%	1%	-25%	5.41	0.01
CLG	3.0	11.1	35%	0%	9%	0%	-35%	-34%	(35.33)	(0.01)
CMX	2.6	2.8	65%	0%	1%	-9%	11%	34%	1.81	0.00
CNG	33.3	7.4	40%	0%	24%	5%	-16%	-12%	(7.26)	(0.02)
CTF	17.8	19.0	30%	0%	0%	0%	-9%	-9%	(8.91)	(0.02)
CTS	52.2	9.4	25%	0%	12%	16%	-14%	0%	-	0.00
D2D	34.4	12.4	40%	58%	9%	-1%	16%	15%	15.16	0.04
DAG	20.4	6.4	50%	0%	5%	16%	-12%	2%	2.28	0.00
DAH	7.7	7.2	65%	0%	3%	-11%	17%	4%	4.08	0.00
DCL	42.4	14.4	30%	0%	4%	-10%	-18%	-26%	(26.09)	(0.12)
DGW	47.2	11.8	40%	0%	10%	13%	11%	25%	29.11	0.09
DHA	18.5	7.1	60%	25%	12%	1%	-16%	-39%	(15.41)	(0.03)
DHC	64.2	15.4	60%	0%	36%	20%	-23%	-8%	(7.81)	(0.04)
DHM	3.7	14.6	80%	0%	0%	56%	-54%	-22%	(27.47)	(0.01)
DIC	6.4	12.2	80%	6%	8%	16%	-23%	-11%	(10.85)	(0.01)
DLG	35.8	18.4	85%	0%	13%	-25%	2%	-23%	(23.12)	(0.09)
DSN	29.5	8.0	60%	0%	20%	11%	-23%	-14%	(5.81)	(0.01)
DTA	4.4	26.1	45%	0%	0%	4%	-37%	8%	(34.16)	(0.02)
ELC	22.3	13.6	40%	0%	23%	-17%	-12%	-27%	(27.01)	(0.07)
EMC	6.4	124.8	35%	0%	0%	7%	-25%	1%	(19.75)	(0.01)

EVE	28.5	10.8	85%	0%	62%	25%	-35%	-18%	(13.77)	(0.04)
EVG	6.6	6.0	53%	0%	1%	0%	-14%	-14%	(13.62)	(0.01)
FCM	11.8	7.2	65%	0%	5%	11%	-5%	5%	14.84	0.01
FMC	35.4	6.2	75%	11%	6%	18%	-8%	9%	(3.90)	(0.00)
FTM	32.8	19.8	45%	0%	0%	0%	21%	21%	20.56	0.05
FTS	65.9	7.3	55%	0%	22%	15%	6%	26%	25.90	0.12
GIL	25.0	3.5	70%	0%	6%	6%	11%	9%	17.14	0.03
GMC	18.0	6.0	70%	10%	15%	4%	-2%	2%	7.74	0.01
GSP	16.6	7.3	30%	0%	13%	0%	-10%	2%	0.51	0.00
GTA	5.9	8.5	30%	11%	10%	-2%	-7%	-9%	(1.49)	(0.00)
HAH	31.7	3.5	55%	0%	25%	5%	-30%	-26%	(21.33)	(0.05)
HAI	26.8	22.5	85%	0%	1%	-49%	-11%	-54%	(54.48)	(0.26)
HAP	9.0	11.1	85%	0%	7%	39%	-36%	-10%	(10.41)	(0.01)
HAR	24.4	19.5	80%	0%	0%	22%	-47%	-35%	(35.41)	(0.11)
HAS	2.7	3.6	60%	28%	20%	-8%	4%	-15%	(3.61)	(0.00)
HAX	22.8	9.0	55%	0%	11%	-32%	-11%	-39%	(36.62)	(0.08)
HCD	11.7	5.1	75%	0%	0%	12%	7%	-6%	18.96	0.01
HDC	32.1	7.8	85%	0%	18%	16%	-14%	0%	(0.30)	(0.00)
HID	4.1	2.9	80%	0%	6%	0%	-38%	-38%	(24.04)	(0.01)
HII	18.8	5.4	65%	0%	1%	0%	-31%	-31%	(28.64)	(0.04)
HLG	18.6	3.7	20%	0%	1%	-9%	-11%	-19%	(18.81)	(0.04)
HMC	11.4	3.2	35%	56%	0%	2%	-9%	-7%	11.68	0.02
HTI	15.2	5.3	40%	48%	17%	-17%	1%	-16%	(4.89)	(0.01)
HU1	4.3	15.8	50%	51%	3%	6%	23%	31%	30.93	0.01
IDI	96.8	4.6	50%	0%	1%	42%	-23%	9%	9.46	0.08
ITC	45.5	13.1	65%	16%	6%	0%	7%	6%	8.88	0.03
ITD	11.1	7.6	70%	0%	14%	-48%	-7%	-49%	(4.32)	(0.01)
KHP	16.5	4.2	50%	52%	18%	221%	-70%	-4%	(4.08)	(0.01)
KMR	9.5	22.8	55%	0%	48%	18%	-25%	-12%	(11.63)	(0.01)
KPF	22.5	31.4	25%	0%	0%	0%	5%	5%	4.54	0.01
KSH	5.8	28.4	55%	0%	0%	52%	-31%	5%	4.52	0.00
LAF	4.1	-	20%	0%	2%	-318%	-100%	-51%	(50.54)	(0.03)
LBM	11.3	5.7	30%	0%	6%	-3%	-8%	-11%	(6.66)	(0.01)
LCG	43.4	10.1	90%	0%	30%	2%	-11%	-10%	(10.09)	(0.03)
LEC	20.7	24.6	40%	0%	0%	0%	-11%	-11%	(11.27)	(0.02)
LGL	11.4	2.4	50%	0%	0%	15%	-43%	-34%	(34.47)	(0.05)
LHG	46.0	4.0	50%	0%	17%	15%	8%	23%	32.55	0.10
LM8	10.3	21.4	50%	51%	8%	-39%	79%	9%	14.34	0.01
LSS	25.0	17.1	45%	0%	5%	-72%	113%	-41%	(22.74)	(0.06)
MCG	6.4	63.4	70%	1%	5%	10%	-37%	-30%	(30.25)	(0.02)
MDG	5.5	4.6	30%	19%	1%	8%	-20%	-13%	(5.65)	(0.00)
MHC	8.7	10.5	75%	0%	3%	51%	-41%	-11%	(10.88)	(0.01)
NAF	19.1	7.7	70%	0%	14%	-2%	-34%	-35%	(34.93)	(0.08)
NTL	25.2	6.5	80%	0%	10%	9%	-21%	-14%	(5.25)	(0.01)
PET	36.9	7.1	75%	25%	19%	-5%	-13%	-18%	(7.19)	(0.03)
PGC	36.1	5.6	35%	52%	12%	4%	-16%	-8%	(6.45)	(0.02)

PJT	7.8	5.4	35%	51%	15%	6%	-24%	-19%	(8.97)	(0.01)
PTC	4.5	-	25%	0%	0%	-154%	-100%	5%	4.67	0.00
PXS	14.6	-	40%	0%	12%	-2555%	-100%	7%	(46.12)	(0.10)
PXT	2.3	2.8	50%	51%	1%	88054%	-100%	18%	(43.23)	(0.01)
QBS	16.7	24.1	70%	0%	0%	-30%	9%	-23%	(23.40)	(0.04)
RAL	55.9	5.9	30%	0%	4%	0%	-17%	-17%	(14.78)	(0.08)
RDP	15.3	3.0	30%	0%	0%	2%	-32%	6%	(31.01)	(0.06)
SAV	5.2	6.0	35%	0%	49%	4%	-11%	-8%	(2.48)	(0.00)
SBA	39.1	6.4	60%	39%	0%	2%	-11%	-13%	(5.23)	(0.02)
SBV	35.8	7.6	22%	0%	21%	0%	-16%	-16%	(15.92)	(0.05)
SCD	9.1	-	30%	62%	10%	12%	-100%	-39%	(38.52)	(0.05)
SFG	24.8	6.0	30%	67%	1%	2%	-3%	-2%	(1.67)	(0.00)
SGT	16.6	6.2	25%	0%	13%	-45%	32%	-27%	(27.14)	(0.05)
SHA	8.8	5.2	60%	0%	1%	-10%	1%	-8%	(8.41)	(0.01)
SHI	20.5	4.8	70%	0%	2%	6%	-5%	0%	8.22	0.01
SMA	9.6	5.7	85%	3%	0%	1%	20%	22%	34.57	0.02
SMC	49.0	4.6	40%	0%	35%	-17%	21%	-6%	-	0.00
SPM	8.1	17.5	25%	0%	3%	-33%	46%	22%	(2.19)	(0.00)
SRC	14.9	12.8	45%	51%	0%	-16%	12%	-6%	(5.84)	(0.01)
SRF	21.6	6.0	35%	13%	27%	23%	-31%	-7%	(10.42)	(0.02)
SSC	40.0	13.6	15%	19%	1%	20%	-8%	11%	14.38	0.05
ST8	18.5	12.7	20%	0%	49%	34%	-39%	-18%	(18.00)	(0.03)
SVC	52.6	13.5	60%	41%	49%	12%	-14%	-4%	(3.61)	(0.02)
SZL	28.5	8.3	40%	61%	16%	10%	-12%	-3%	(3.25)	(0.01)
TCD	24.5	9.9	46%	0%	15%	0%	-8%	-8%	(8.47)	(0.02)
TCM	46.3	6.4	60%	0%	49%	1%	-29%	-28%	(26.85)	(0.14)
TCR	5.4	-	50%	0%	48%	-3%	-100%	-19%	(18.62)	(0.00)
TCT	32.3	9.6	35%	0%	19%	3%	-13%	-10%	(10.16)	(0.03)
TDC	39.5	6.0	40%	61%	2%	18%	3%	3%	21.95	0.06
TDG	6.0	4.7	56%	0%	5%	0%	-8%	-8%	(8.19)	(0.00)
TDH	53.9	10.4	90%	6%	48%	1%	1%	2%	1.69	0.01
THG	20.2	5.5	80%	0%	0%	-4%	-11%	-14%	(9.72)	(0.02)
TIP	17.1	6.6	40%	57%	14%	5%	-12%	-8%	1.41	0.00
TLH	37.9	2.6	55%	0%	6%	-3%	-13%	-16%	(12.16)	(0.04)
TMT	14.9	16.5	45%	9%	4%	132%	-56%	3%	3.15	0.01
TNA	18.2	5.8	45%	21%	13%	-15%	13%	-4%	(0.13)	0.00
TNC	10.9	9.5	40%	51%	2%	-2%	14%	12%	20.52	0.02
TNI	14.9	9.3	77%	0%	0%	16%	21%	-8%	4.62	0.01
TNT	2.1	42.7	95%	0%	0%	-70%	141%	-28%	(27.82)	(0.01)
TRC	33.2	6.4	40%	60%	7%	-17%	9%	2%	(9.72)	(0.03)
TS4	4.3	23.0	25%	27%	2%	-38%	31%	-6%	(19.21)	(0.01)
TSC	12.0	-	45%	0%	0%	-30%	-100%	-50%	(49.73)	(0.10)
TV1	16.3	-	30%	54%	0%	-267%	-100%	-22%	(22.35)	(0.04)
TYA	21.5	7.6	20%	0%	43%	-10%	61%	45%	45.00	0.01
UDC	4.9	20.5	35%	68%	0%	0%	-14%	-15%	(14.67)	(0.01)
UIC	8.6	4.7	50%	51%	17%	-13%	-16%	-26%	(17.98)	(0.02)

VID	6.8	9.5	60%	0%	0%	-85%	407%	-24%	(23.56)	(0.02)
VIP	20.4	5.5	40%	56%	7%	12%	-22%	-13%	(3.47)	(0.01)
VIS	99.6	148.9	25%	0%	70%	-69%	197%	-8%	(6.26)	(0.05)
VNE	24.4	9.2	90%	0%	16%	10%	-19%	-11%	(10.41)	(0.02)
VNG	47.5	40.5	45%	0%	5%	6%	-15%	-11%	(10.56)	(0.05)
VPH	27.2	2.6	55%	0%	14%	14%	-24%	-13%	(7.47)	(0.01)
VRC	35.8	5.6	50%	0%	0%	-4%	1%	-4%	(3.55)	(0.01)
VSI	14.5	10.3	40%	60%	1%	3%	66%	71%	71.23	0.05
VTB	8.8	12.9	40%	56%	8%	-10%	13%	2%	2.21	0.00
VTO	25.4	5.9	50%	52%	2%	4%	-19%	-18%	(6.78)	(0.01)
Tổng	1,509.8	12.7				1015%	-4%	-10%	(8.78)	<b>(2.00)</b>
VN-Index	1.2%									15.4%

### Disclosure

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