

Market commentary: The VN-INDEX rose 0.6% on Real Estate large caps' advance.

The VN-INDEX extended gains to its second straight session thanks to the advance by Real Estate large caps, while the HNX-INDEX slumped. While the U.S. stock market had a correction on Wednesday's night as Federal Reserve Chairman Jerome Powell dampened hopes for further rate cuts later this year, the VN-INDEX still kicked off positively and rose beyond the reference level, with large caps lending strong support. Real Estate was Thursday's outperforming sector, with VIC and VHM increasing 2.0% and 2.6%, respectively, adding a combined 4.6pts to the index's gain. Smaller Real Estate tickers also gained, led by NVL (+2.6%), KDH (+3.2%) and VRE (+0.1%). Some market pillars from Food & Beverage also joined the rally and further enhanced the existing upward momentum, including VNM (+0.8%), SAB (+0.9%), MSN (+0.1%) and BHN (+1.1%). On the other hand, several blue chips witnessed strong selling pressure and lost ground, including GAS (-0.7%), CTG (-1.7%) and PLX (-0.8%). These laggards were however far surpassed by the other bullish large caps. As a result, the VN-INDEX gained 5.7pts to land at 997.4pts, while the HNX-INDEX gradually lost steam throughout the entire trading session and finally dropped 0.5% to 103.9pts.

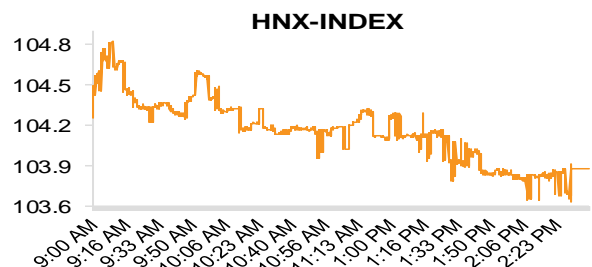
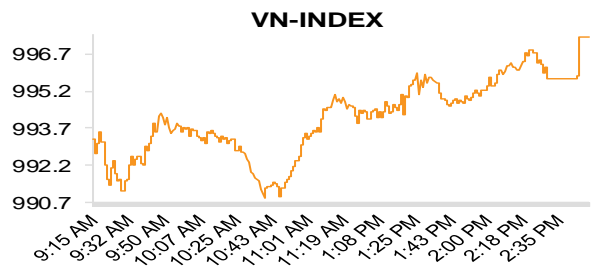
Real Estate (+2.0%), Consumer Discretionary (+1.5%) and Consumer Staples (+0.7%) rose while Healthcare (-1.1%), Utilities (-0.8%) and Energy (-0.7%) dropped. Top index movers included VIC (+2.0%), VHM (+2.6%), VNM (+0.8%), SAB (+0.9%) and NVL (+2.6%). Top index laggards consisted of GAS (-0.7%), CTG (-1.7%), PLX (-0.8%), HVN (-1.1%) and POW (-1.4%). Top three major blocks trades were HNG with 31.6m shares (VND530.9bn), ROS with 13.8m shares (VND401.4bn) and VHM with 3.6m shares (VND316.5bn).

Foreigners net sold on HOSE to the amount of VND89.8bn, and net sold on HNX to the amount of VND4.7bn. They mainly bought VNM (VND60.2bn), SCS (VND47.2bn) and NLG (VND36.8bn); and mainly sold VNM (VND77.2bn), SCS (VND46.7bn) and NLG (VND36.8bn).

Snapshot	HOSE	HNX
Close (pts)	997.4	103.9
1 Day change (%)	0.58	-0.52
Volume (mn shs)	222.7	25.7
Value (US\$m)	223.1	15.0
Gainers	140	67
Losers	148	75
Unchanged	91	221

Commodities & Currencies	Close	%chg
Gold(USD/Oz)	1,405	-1.5
WTI Oil (\$/B) 1Mth	58	-1.3
Brent Oil (\$/B) 1Mth	64	-1.1
USDVND	23,203	0.0
EURVND	25,637	0.9

Source: Bloomberg



Sectors (VNIndex)	Index Wgt (%)	Price 1D chg	P/E x	P/B x
Consumer Discretionary	3.2	1.5%	16.2	3.7
Consumer Staples	17.5	0.7%	29.1	6.8
Energy	2.9	-0.7%	17.8	3.1
Financials	25.2	-0.1%	17.5	2.5
Health Care	0.9	-1.1%	17.4	3.0
Industrials	8.9	-0.1%	20.0	3.0
IT	1.1	-0.1%	11.8	2.5
Materials	3.5	0.3%	11.7	1.3
Real Estate	28.1	2.0%	44.5	5.0
Utilities	8.6	-0.8%	17.5	3.8

Source: Bloomberg

Country Peering	Close Points	1D chg %	P/E x	P/B x	Market cap US\$bn
China	3,803	-0.8%	14.2	1.8	4,438
India	10,982	-1.2%	23.6	2.8	1,175
Indonesia	6,389	0.0%	19.8	2.2	521
Laos	778	0.0%	12.9	0.3	1
Malaysia	1,638	0.2%	20.8	1.7	252
Philippines	8,098	0.7%	19.4	2.1	197
Taiwan	10,732	-0.9%	16.6	1.6	1,045
Thailand	1,701	-0.6%	18.3	1.9	569
Vietnam	997	0.6%	16.8	2.5	144

Source: Bloomberg

1-Aug

Market News

Oil retreated from a two-week high as the Federal Reserve dimmed hopes for more U.S. interest rate cuts, countering a seventh weekly decline in American crude stockpiles. Futures slumped as much as 2% in New York, snapping five days of gains. While the Fed cut rates for the first time in a decade, Chairman Jerome Powell said it wasn't the start of an extended cycle of monetary-policy easing to protect the economy. U.S. crude inventories fell by 8.5m barrels last week, more than triple the median estimate in a Bloomberg survey. Oil last month capped its smallest monthly move since 1991 as it was caught between fears global demand may slow and concerns crude flows from the Middle East may be disrupted. The U.S. on Wednesday imposed sanctions on Iran's foreign minister, deepening tensions between Tehran and Washington. *(Bloomberg)*

Vietnam moves to modernise shipping fleet. Vietnam's sea transport sector has maintained good growth recently, with the volume of goods transported by the Vietnamese fleet reaching more than 81m tonnes in 1H19. According to the Vietnam Maritime Administration (VMA), the structure of Vietnam's shipping fleet is developing towards specialisation, with the container fleet growing to 39 ships in 2019 from 19 in 2013. Additionally, Vietnam's average fleet age is 15.6, or 5.2 years younger than the global average of 20.8. Statistics from the United Nations Conference on Trade and Development (UNCTAD) show the Vietnamese fleet ranks fourth in ASEAN and 30th in the world in terms of dead-weight tonnage. On the management of river-sea compatible ships (VR-SB), a VMA representative said the policy on establishing a coastal transport route to relieve the burden on road transportation is justified. However, according to VMA Deputy Director Bui Thien Thu, the development plan for the inland ship fleet in 2015-20 only prioritised the development of VR-SB ships with a tonnage of up to 5,000 tonnes, but actually there are many newly built ships of capacities of over 20,000 tonnes. Currently, there is no inland waterway port that can accommodate a vessel this size, so large VR-SB vessels only enter and exit the seaport to transport cargo, directly compete with the domestic fleet. This affects the development of the inland shipping fleet, as well as the shipbuilding industry and crew training, Thu added. Therefore, the VMA plans to work with agencies to propose solutions to better manage VR-SB in accordance with international regulations and practices on safety and maritime security. Statistics from VMA show that in the first half of this year, Vietnam ports handled 308.8m tonnes of goods, up 13% from the same period in 2018. Notably, the volume of container cargo reached 9.1m twenty-foot equivalent unit (TEUs), up 3% yoy. *(Vietnamnet.vn)*

Coverage Universe Updates

Phu Nhuan Jewelry Joint Stock Company (PNJ VN) – Update – ADD (+15.5%)

1H19 overview: losing some shine

Lower-than-expected 1H results. PNJ's 2Q19 net profit dropped 6.3% yoy to VND169bn following a 7.9% yoy decline in net revenue to VND2,962bn. The 1H19 results were modest, with a 5.3% yoy rise in the top line and an increase of 15.7% yoy in the bottom line. Accordingly, the results were slightly below our forecasts, completing 42.0% and 49% of our revenue and earnings forecasts.

PNJ suffered from more than just temporary operational issues. PNJ has officially implemented the new ERP system but has come across operational problems in the production process as workers remained unfamiliar with the new technology which lowered the productivity. PNJ also identified weaker sales in its long-term main markets, a lack of skills in the sales teams and the cannibalisation effect of new stores (especially PNJ Next) over the old ones. The factors were combined and drove PNJ's SSSG to 1% in 1H19 (vs. double-digit growth in 1H18).

Slower-than-expected store expansion amid cannibalisation effect. In 1H19, PNJ brought the total net store count to 339, with 19 new stores (or 33% of our forecast for FY2019). Coupled with a slow store opening pace, the concern over the cannibalisation effect of new stores also prompted us to cut the number of projected store openings to 35 (from 45) in FY2019.

1H19 gross profit margin remained high at 21.8%. 1H19 witnessed blended GM expanding by 3.4% pts, mainly driven by better product mix (inclusion of more gemstone jewellery and watches) and better waste management thanks to the new ERP system.

Maintain ADD but lower TP to VND88,000. We curtail our DCF-based TP by 7.8% to reflect lower-than-expected 1H19 results and our more conservative outlook for the period FY20-22 with slower store openings of 30 stores/year (vs. 45 stores/year in previous forecast) and diminished average revenue per store growth to 2.0%/year (4.0% previously).

Risk and re-rating catalyst: Potential re-rating catalysts include faster-than-expected store openings and a higher-than-expected SSSG. Downside risk to our call is the further decline in consumer demand for jewellery products.

Read the full report: [HERE](#)

PetroVietnam Transportation Corporation (PVT VN) – Earnings update – ADD (+19.5%)

Fleet expansion drove earnings growth

Strong transportation business driven by tanker fleet expansion. Revenue of transportation business increased 10.9% yoy in 2Q19 and 17.9% yoy in 1H19 thanks to (1) six new tankers; and (2) higher transportation volume in terms of crude oil and oil products as Nghi Son refinery plant (NSRP) came on stream since 4Q18. Since 2Q18, PVT put a total of seven tankers into operation: crude oil tanker PVT Hera (from Jun 2018), coal tanker PVT Sapphire (from Nov 2018), oil product tanker PVT Synergy (from 1Q19), and four new LPG tankers (acquired in 3Q18-2Q19). Among which, PVT Hera was bought to replace the crude oil carrier Hercules. 1H19 transportation gross margin expanded 2.4% pts thanks to effective operation of new tankers and rising charter rates of international routes.

Marine service business stayed firm. Marine service segment revenue increased by 45.7% yoy in 2Q19, leading to 1H19 growth of 13.3% yoy as a result of (1) better performance of FPSO Lewek Emas and (2) additional revenue from pre-operation services (i.e. human resources etc.) for Sao Vang Dai Nguyet project. Gross margin of the segment declined 4.7% pts during 1H19 as the company pre-booked some expenses to prepare for the upcoming maintenance of the FSO Dai Hung Queen (potentially in 3Q19). As such, 1H19 gross profit of marine service business decreased slightly by 1.2% yoy.

1H19 results in line with expectation. PVT reported 2Q19 net revenue of VND2,212bn (+5.7% yoy) and net profit of VND225bn (+17.3% yoy). 1H19 revenue increased by 5.1% yoy while net profit grew 16.6% yoy, forming 52.7% of our full-year forecast. Excluding the abnormal gain from asset disposal (sale of the Hercules tanker) in 2Q18, 1H19 net profit surged 54.8% yoy. We remain positive on PVT's 2H19 outlook, as we expect global tanker supply to continue contracting towards end-2019 as ships go out of service to prepare for compliance with IMO 2020, hence boosting charter rates and benefiting PVT's tankers operating in international routes. This could offset the potential decline in revenue as NSRP scheduled a 50-day maintenance shutdown in 4Q19F. We maintain our Add rating with an unchanged TP of VND21,000. Our TP is based on an equal weighting of DCF (WACC: 12.7%, LTG 1.7%) and target P/E of 9.0x on average FY19-20F EPS.

Re-rating catalysts and downside risks. Re-rating catalyst is the divestment of PVN's stake in PVTrans from 51% to 36%. Downside risks include: (1) lower than expected charter rate, and (2) further delays in the construction of new coal-based power plants.

Read the full report: [HERE](#)

Notable Corporate Events

Vietjet Aviation Joint Stock Company (VJC VN) – 1H19 business results: VJC's consolidated revenue rose 24% from a year ago to VND26,301bn, and EBT reached VND2,398bn (+11% yoy), the company said in its second-quarter financial report. VJC's air transport revenue grew 22% yoy to VND20,148bn, contributing VND1,563bn to total EBT. Moreover, VJC operated 68,821 flights (equivalent to 45% of total flights made by domestic airlines, serving 13.5m passengers on its flight network) in 1H19. VJC also launched nine international and three domestic routes in the six-month period, increasing the total routes to 120. (Ndh.vn)

FPT Corporation (FPT VN) – dividend payment: Aug 15 and Aug 16 will be the ex-date and the record date, respectively, for paying the 2019 first cash dividend of VND1,000/share, said a company resolution. The payment will be made on Aug 30. (Ndh.vn)

<to be continued>

COVERAGE SUMMARY

Ticker	Close price	Adjusted target price	Dividend yield	Potential return	Rating	Investment thesis summary/Update	Latest report
PC1	16,650	24,500	0.0%	47.1%	ADD	<ol style="list-style-type: none"> 1. Robust backlog in 2019F. According to the company, the total backlog of the grid erection and installation segment is estimated at VND2,829bn at the beginning of 2019 2. Promising outlook for hydropower segment. Investments in hydropower have gradually helped improved PC1's earnings quality thanks to high margins and recurring, stable revenues. 	Link
LPB	8,000	12,200	12.5%	65.0%	ADD	<ol style="list-style-type: none"> 1. LPB has embarked on an extensive branch network expansion initiative that is unmatched by other banks. 2. Potential for a boost in fee income from bancassurance. 3. LPB is considering migrating to HOSE. A listing on HOSE will increase liquidity for LPB 4. High dividend yield on a low valuation. 	Link
NLG	31,000	35,500	1.6%	16.1%	ADD	<ol style="list-style-type: none"> 1. Project delay has led to haircut of our FY18F presales estimate. 2. Project licenses bode well for FY19F launches. 3. New land parcel acquired in Dec to support long term growth. 	Link
ACV	83,200	105,000	0.0%	26.2%	ADD	<ol style="list-style-type: none"> 1. ACV is a robust long-term bet on the aviation growth story than even a basket of domestic airline stocks. 2. MOT's divestment of ACV stake to be a significant catalyst. 3. High return on capital and superior growth prospects justify valuation premium. 	Link
DPM	14,350	17,300	7.0%	27.5%	ADD	<ol style="list-style-type: none"> 1. Core urea business could face near-term margin pressure due to the expected increases in gas input prices, which will outweigh ASP recovery, in our view. 2. NH3-NPK project is the earnings growth driver over the next few years, contributing 1.4-2.6tr annually to revenue starting from 2018F. However high interest expense and D&A burden could result in annual losses in 2019-20F. 3. Pending VAT policy change in Vietnam is expected to boost DPM's gross margin by 2-3% pts from 2019F onwards. 	Link
QNS	31,300	44,300	1.6%	43.1%	ADD	<ol style="list-style-type: none"> 1. QNS is the leading branded soymilk player in Vietnam and a major sugar producer. 2. The company commanded 82% market share of the packaged soymilk market and accounted for around 10% of total nationwide sugar supply in 2017. 	Link
LTG	23,700	27,300	6.7%	21.9%	ADD	<ol style="list-style-type: none"> 1. Market leader in the CPC segment with 21% market share (vs. second largest player VFG with 8.3% market share). LTG could easily maintain the market leadership in the segment thanks to (1) extensive distribution network, and (2) established long-term relationships with suppliers. 2. Long-term strategy is to focus on the Agrifood segment with high potential in export markets such as China, Philippines, Indonesia, etc. 3. LTG is trading far below its domestic peers. 	Link
VCB	80,500	83,200	1.0%	4.3%	HOLD	<ol style="list-style-type: none"> 1. Solid core earnings growth with earnings from divestment and bancassurance deals creating uncaptured upside 2. Strongly positioned to penetrate the retail banking segment. 3. Well-regarded bank with best-in-class asset quality and strong deposit franchise. 4. Successful private placement enhanced capital buffers. 	Link
MBB	22,000	34,000	2.7%	57.3%	ADD	<ol style="list-style-type: none"> 1. Solid earnings on improving NIM and strong fee income growth with huge room to continue to boost asset yields. 2. Continued shift towards retail lending supports NIM expansion. 3. Dynamic strategy to boost fee income. 4. Prudent risk management evinced by a clean balance sheet 	Link
VPB	18,500	21,200	0.0%	14.6%	HOLD	<ol style="list-style-type: none"> 1. The leading market player in consumer finance with high returns on capital. 2. Stricter credit controls hampered earnings growth in FY18. 3. More digitalisation initiatives to grow fee income and cut costs. VPB has launched a new digital platform in SME banking, retail banking and consumer finance. 	Link
TCM	25,300	32,300	2.0%	29.7%	ADD	<ol style="list-style-type: none"> 1. The only vertically-integrated textile manufacturer in Vietnam. 2. Sears's bankruptcy will dent FY18 and FY19F earnings. 3. EVFTA is expected to confer a competitive advantage to TCM due to "Fabric forward Rules of Origin" 	Link
HPG	22,600	26,600	0.0%	17.7%	ADD	<ol style="list-style-type: none"> 1. We believe HPG will further consolidate its domestic market share. 2. Higher sales volume but lower ASP 3. Slight delay and capex overruns on the second phase of Dung Quat Steel Complex project. 	Link

Ticker	Close price	Adjusted target price	Dividend yield	Potential return	Rating	Investment thesis summary/Update	Latest report
PVT	18,450	21,000	5.7%	19.5%	ADD	<ol style="list-style-type: none"> 1. A beneficiary of secular oil and gas demand growth in Vietnam with stable cash flow and a robust business model. 2. PVT boasts a stable business model with assured annual transportation volumes and long-term charter rates. 3. We see the ongoing fleet rejuvenation benefitting PVT's long-term prospects. 	Link
STK	22,150	25,200	6.8%	20.6%	ADD	<ol style="list-style-type: none"> 1. Second-largest synthetic fiber manufacturer in Vietnam. 2. STK is a direct beneficiary of CPTPP and the US-China trade war. 3. Trang Bang 5 (TB5) project's commercial operations will start in 1Q19F. 	Link
AAA	17,950	25,300	11.3%	52.3%	ADD	<ol style="list-style-type: none"> 1. AAA is the largest plastic packaging manufacturer and exporter in South East Asia, with current production capacity of 8,000 tonnes/month. 2. AAA will be able to capture market share globally in countries such as Japan and the U.S 3. AAA aims to expand its production and adopt effective cost controls. 	Link
PNJ	78,200	88,000	2.9%	15.5%	ADD	<ol style="list-style-type: none"> 1. PNJ is leading the jewellery market in Vietnam with an estimated 30% market share in the branded segment in 2018, per management. 2. Extensive store network and still expanding. 3. Sustained momentum at PNJ Gold and anticipated turnaround at PNJ Silver to drive strong topline growth. 	Link
KDH	22,900	33,500	2.2%	48.5%	ADD	<ol style="list-style-type: none"> 1. KDH owns 500ha land bank in the inner city area of HCMC following its recent merger with Binh Chanh Construction & Investment (BCI, Unlisted). 2. Its strategy to develop mid-range condos and gated townhouse communities makes for a diversified range of products and lowers market risk. 3. We believe KDH's high quality housing developments have helped it to establish its brand name among prospective buyers, driving strong sales absorption. 	Link
DCM	8,250	9,900	6.1%	26.1%	ADD	<ol style="list-style-type: none"> 1. Parent company PVN guarantees 12% ROE for the company's urea operations in FY15-18F, protecting DCM from adverse market movements. 2. Changes to Vietnam's VAT policy in 2018-19F could help expand DCM's gross margin by 3-4% from 2019F onwards, in our view. 3. Uncertainty around 2019F input gas price policy, however, is a major risk that could counter positive effects of VAT policy change. 	Link
VTP	140,300	111,000	1.1%	-19.8%	REDUCE	<ol style="list-style-type: none"> 1. High growth company in a fast-evolving industry. 2. VTP's market share gains can be attributed to advanced technology and strong infrastructure. 3. VTP's core sales is expected to grow at a CAGR of 48.5% to 2020. 4. Healthy financial status with strong cash reserves and high ROE. 	Link
ACB	22,500	30,400	4.4%	39.6%	ADD	<ol style="list-style-type: none"> 1. Well-established retail brand name and customer base. 2. Large retail customer base enables a strong fee income franchise. 3. Legacy issues resolved, resulting in a healthy balance sheet. 	Link
GAS	108,300	105,700	5.3%	2.9%	HOLD	<ol style="list-style-type: none"> 1. Flat oil price outlook could weigh on sales growth 2. Depleting gas supply puts pressure on input costs 3. Demand and capacity expansion to partly offset rising costs 	Link
PVS	22,200	25,000	5.5%	18.1%	ADD	<ol style="list-style-type: none"> 1. A diversified oilfield services company with strong financial health 2. Key beneficiary of Vietnam's push for renewed dry gas reserves 3. Strong earnings growth expected in FY18-21F 	Link
PVD	16,600	17,800	0.0%	7.2%	HOLD	<ol style="list-style-type: none"> 1. PVD's rig fleet as young enough to benefit from anticipated global oilfield services market upturn 2. We differ in expecting PVD's profitability to turn around in FY19-21F 	Link
MSH	60,300	62,500	5.8%	9.5%	HOLD	<ol style="list-style-type: none"> 1. MSH leads position in apparel manufacturing industry, solidified by a strong customer base of global premium fashion brands. 2. A change in product mix with larger contribution from high-margin FOB (Free on Board) apparel production is expected to be the near-term growth driver. 	Link
MWG	108,500	118,800	1.3%	10.8%	HOLD	<ol style="list-style-type: none"> 1. Mobile World Investment Corporation (MWG) is the largest consumer electronics retailer in term of both revenue and earnings. 2. We see long-term potential in the grocery retail business, underpinned by: 1) high-growth segment to lure both local and foreign retailers; and 2) improving performance of BHX in late-2018. 	Link

Ticker	Close price	Adjusted target price	Dividend yield	Potential return	Rating	Investment thesis summary/Update	Latest report
POW	13,900	18,334	0.0%	31.9%	ADD	<ol style="list-style-type: none"> 1. The leading gas-fired power producer in Vietnam 2. Riding the anticipated power shortage in the South of Vietnam 3. Well-positioned to excel in the competitive electricity market 4. Vigorous 2019F outlook, solid EPS growth of 16.6% over FY18-21F 	Link
TCB	20,700	27,400	0.0%	32.4%	ADD	<ol style="list-style-type: none"> 1. Unique ecosystem banking approach that is unmatched by rivals. 2. TCB has the strongest and most diversified non-II franchise. 3. Advanced technology enables customer-centric system. 4. Potential re-rating catalysts and downside risks. 	Link

MARKET MOVEMENTS

HOSE					
Top gainers					VND
Ticker	Last Price	Chg	%chg	Vol.	Index impact
GAB	9,490	620	6.99	253,790	0.003
KSB	21,450	1,400	6.98	536,400	0.022
TLG	64,500	4,200	6.97	23,100	0.088
D2D	84,500	5,500	6.96	432,760	0.017
EMC	12,300	800	6.96	110	0.003

Top losers					
Ticker	Last Price	Chg	%chg	Vol.	Index impact
CLW	18,600	-1,400	-7.00	10	-0.005
YBM	10,050	-750	-6.94	688,130	-0.003
GMC	30,200	-2,250	-6.93	51,930	-0.012
L10	18,900	-1,400	-6.90	10	-0.004
VID	5,050	-370	-6.83	2,110	-0.003

Top index movers					
Ticker	Last Price	Chg	%chg	Vol.	Index impact
VIC	124,400	2,400	1.97	365,850	2.373
VHM	90,500	2,300	2.61	913,610	2.277
VNM	124,200	1,000	0.81	502,790	0.515
SAB	281,500	2,500	0.90	16,600	0.474
NVL	59,200	1,500	2.60	463,230	0.412

Top index ladders					
Ticker	Last Price	Chg	%chg	Vol.	Index impact
GAS	108,300	-800	-0.73	235,090	-0.453
CTG	20,400	-1,100	-1.69	2.81MLN	-0.385
PLX	65,000	-500	-0.76	525,830	-0.191
HVN	41,200	-450	-1.08	487,820	-0.189
POW	13,900	-200	-1.42	1.12MLN	-0.138

Top liquidity					
Ticker	Last Price	Chg	%chg	Val. (VNDbn)	Index impact
ROS	27,200	50	0.18	288	0.008
HPG	22,600	50	0.22	134	0.041
VJC	133,000	-400	-0.30	118	-0.064
MWG	108,500	1,700	1.59	94	0.223
VHM	90,500	2,300	2.61	82	2.277

HNX					
Top gainers					VND
Ticker	Last Price	Chg	%chg	Vol.	Index impact
D11	18,700	1,700	10.00	36,700	0.007
LDP	27,500	2,500	10.00	300	0.005
RCL	23,300	2,100	9.91	100	0.009
CTX	37,800	3,400	9.88	2,600	0.024
QHD	18,200	1,600	9.64	1,600	0.006

Top losers					
Ticker	Last Price	Chg	%chg	Vol.	Index impact
SPI	800	-100	-11.11	32,900	-0.002
DST	900	-100	-10.00	49,900	-0.003
NST	15,300	-1,700	-10.00	100	-0.005
VHE	19,800	-2,200	-10.00	19,900	-0.009
MDC	7,300	-800	-9.88	3,500	-0.005

Top index movers					
Ticker	Last Price	Chg	%chg	Vol.	Index impact
VCS	81,100	4,700	6.15	727,500	0.160
CTX	37,800	3,400	9.88	2,600	0.024
L14	57,900	1,900	3.39	98,000	0.022
IDV	37,000	2,000	5.71	20,200	0.021
DP3	65,000	3,000	4.84	12,800	0.016

Top index ladders					
Ticker	Last Price	Chg	%chg	Vol.	Index impact
ACB	22,500	-300	-1.32	1.90MLN	-0.507
DGC	31,100	-900	-2.81	323,900	-0.071
SHS	8,600	-400	-4.44	705,800	-0.057
PVS	22,200	-200	-0.89	1.52MLN	-0.051
NVB	7,700	-100	-1.28	138,800	-0.030

Top liquidity					
Ticker	Last Price	Chg	%chg	Val. (VNDbn)	Index impact
VCS	81,100	4,700	6.15	58	0.160
ACB	22,500	-300	-1.32	43	-0.507
PVS	22,200	-200	-0.89	34	-0.051
SHB	6,600	0	0.00	20	0.000
NDN	17,500	200	1.16	12	0.009

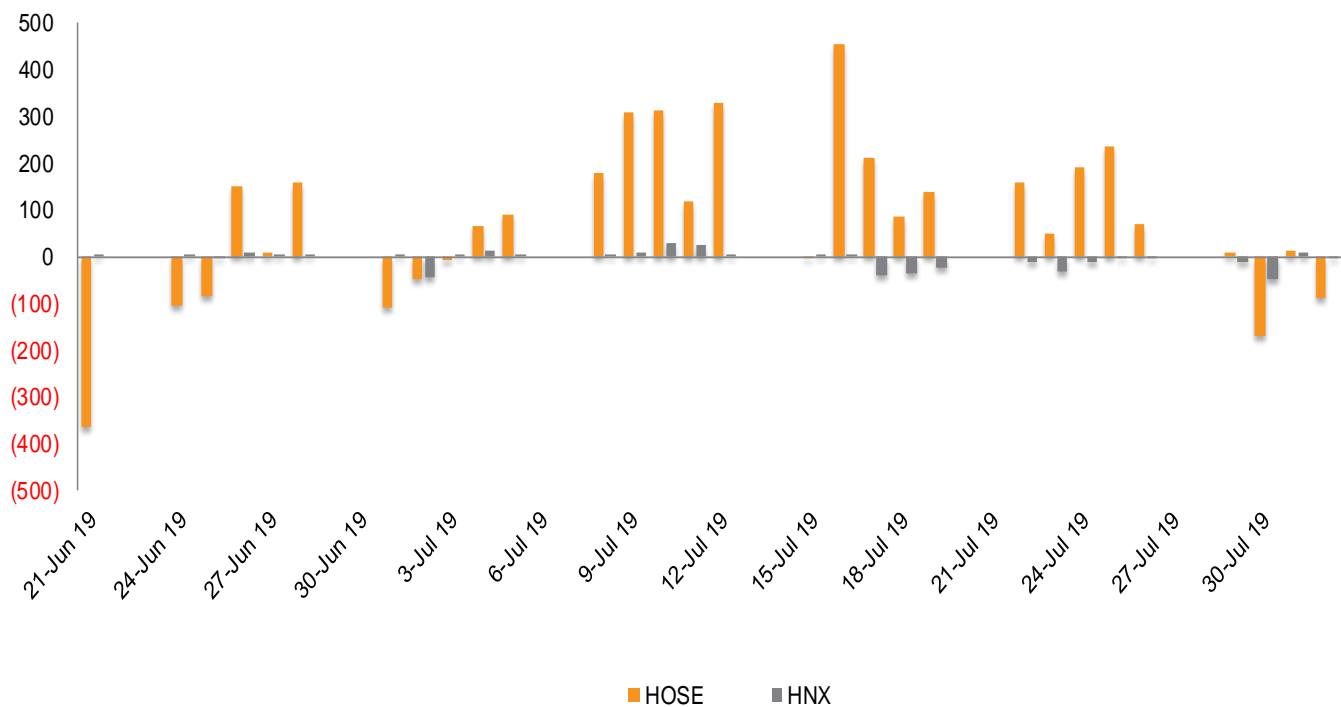
Source: Bloomberg

FOREIGN ACTIVITIES

Volume (Mn'shs)	HOSE	HNX	Value (VND'bn)	HOSE	HNX
BUY	8.4	0.3	BUY	364.8	6.5
% of market	3.8%	1.4%	% of market	7.2%	1.9%
SELL	12.5	1.0	SELL	454.6	11.2
% of market	5.7%	4.0%	% of market	8.9%	3.2%
NET BUY (SELL)	(4.1)	(0.7)	NET BUY (SELL)	(89.8)	(4.7)

Source: HSX, HNX

Foreign net buy/sell (30 days) in VND'bn



YTD ACCUMULATION

Volume (Mln'shs)	HOSE	HNX	Value (VND'bn)	HOSE	HNX
BUY	2,238.5	148.4	BUY	104,386.3	2,740.5
% of market	9.4%	3.0%	% of market	19.1%	1.6%
SELL	2,204.3	191.6	SELL	94,071.2	3,187.7
% of market	9.2%	3.8%	% of market	17.2%	1.9%
NET BUY (SELL)	34.1	(43.2)	NET BUY (SELL)	10,315	(447.2)

Source: HSX, HNX

FOREIGN ACTIVITIES

HOSE					
Top buy by foreigners (value)					VND'bn
Ticker	Last Price	Chg	%chg	Value	Index impact
VNM	124,200	1,000	0.81	60.2	0.515
SCS	155,100	-400	-0.26	47.2	-0.006
NLG	31,000	650	2.14	36.8	0.046
VHM	90,500	2,300	2.61	33.8	2.277
MSN	80,100	100	0.13	22.6	0.035

Top sell by foreigners (value)						VND'bn
Ticker	Last Price	Chg	%chg	Value	Index impact	
VNM	124,200	1,000	0.81	77.2	0.515	
SCS	155,100	-400	-0.26	46.7	-0.006	
NLG	31,000	650	2.14	36.8	0.046	
VJC	133,000	-400	-0.30	28.6	-0.064	
STB	10,500	-200	-1.87	20.7	-0.111	

Top net buy by foreigners (value)						VND'bn
Ticker	Last Price	Chg	%chg	Value	Index impact	
HPG	22,600	50	0.22	15.6	0.041	
HBC	13,800	0	0.00	14.0	0.000	
VHM	90,500	2,300	2.61	13.7	2.277	
VRE	37,000	50	0.14	10.5	0.034	
KBC	15,100	350	2.37	5.9	0.049	

Top net sell by foreigners (value)						VND'bn
Ticker	Last Price	Chg	%chg	Value	Index impact	
VJC	133,000	-400	-0.30	-27.2	-0.064	
STB	10,500	-200	-1.87	-20.6	-0.111	
VNM	124,200	1,000	0.81	-17.0	0.515	
VRC	15,050	200	1.35	-12.2	0.003	
VCB	80,500	300	0.37	-10.1	0.329	

1-Aug-19

HNX					
Top buy by foreigners (value)					VND'bn
Ticker	Last Price	Chg	%chg	Value	Index impact
PVS	22,200	-200	-0.89	5.1	0.000
VCS	81,100	4,700	6.15	0.4	0.000
TIG	3,200	0	0.00	0.1	0.000
TNG	18,600	100	0.54	0.1	0.000
SHS	8,600	-400	-4.44	0.1	0.000

Top sell by foreigners (value)						VND'bn
Ticker	Last Price	Chg	%chg	Value	Index impact	
PVS	22,200	-200	-0.89	4.0	0.000	
SHS	8,600	-400	-4.44	2.9	0.000	
TNG	18,600	100	0.54	1.0	0.000	
INN	35,200	-600	-1.68	0.9	0.000	
ART	2,200	0	0.00	0.7	0.000	

Top net buy by foreigners (value)						VND'bn
Ticker	Last Price	Chg	%chg	Value	Index impact	
PVS	22,200	-200	-0.89	1.1	0.000	
TIG	3,200	0	0.00	0.1	0.000	
NRC	24,000	0	0.00	0.1	0.000	
CEO	10,300	-100	-0.96	0.1	0.000	
IDV	37,000	2,000	5.71	0.0	0.000	

Top net sell by foreigners (value)						VND'bn
Ticker	Last Price	Chg	%chg	Value	Index impact	
SHS	8,600	-400	-4.44	-2.79	0.000	
TNG	18,600	100	0.54	-0.90	0.000	
INN	35,200	-600	-1.68	-0.89	0.000	
ART	2,200	0	0.00	-0.66	0.000	
AMV	28,600	-600	-2.05	-0.40	0.000	

Source: Bloomberg, HOSE, HNX

No.	Ticker	Price VND	Price change (%)			Mkt. Cap US\$mIn	Outs. Vol. MIn'shs	Float ratio %	Avail. Fl % (30 days-shs)	Ave. daily vol.	P/E x	P/B x	ROE %	ROA %
			1M	3M	6M									
1	VIC VM	124,400	6.1	9.4	25.9	17,939	3,346	53.4	21.9	442,299	74.4	5.1	8.3	1.7
2	VHM VM	90,500	11.7	-1.6	13.1	13,064	3,350	30.3	33.9	1,004,459	20.1	7.0	57.0	16.7
3	VCB VM	80,500	12.9	18.6	42.5	12,868	3,709	25.2	6.1	930,457	17.0	3.9	25.4	1.6
4	VNM VM	124,200	-0.6	-4.3	-8.0	9,321	1,741	46.2	41.0	801,652	22.7	7.6	35.0	27.6
5	GAS VM	108,300	4.4	-4.0	23.1	8,933	1,914	4.2	45.3	275,667	18.0	4.6	26.9	17.7
6	SAB VM	281,500	1.3	17.7	20.8	7,780	641	10.4	36.6	31,069	41.8	10.3	27.1	19.5
7	BID VM	35,450	9.6	1.9	12.2	5,223	3,419	4.4	26.8	1,267,023	16.8	2.2	13.8	0.5
8	MSN VM	80,100	-6.4	-7.8	2.2	4,035	1,169	25.4	8.6	454,732	24.2	3.0	15.6	5.7
9	VRE VM	37,000	8.0	2.8	27.6	3,714	2,329	100.0	16.5	1,624,753	35.8	3.0	8.8	6.3
10	PLX VM	65,000	2.7	4.3	21.5	3,280	1,171	7.3	7.0	1,364,346	19.0	3.4	18.2	6.4
11	CTG VM	20,400	-2.2	-4.0	1.5	3,274	3,723	15.8	0.0	3,515,596	13.9	1.1	7.8	0.5
12	TCB VM	20,700	-1.4	-14.3	-23.9	3,119	3,497	81.6	0.0	2,284,225	8.2	1.3	17.0	2.7
13	VJC VM	133,000	4.7	14.8	6.4	3,105	542	53.1	9.7	642,110	13.5	5.1	43.3	15.1
14	HPG VM	22,600	-1.7	-12.6	7.6	2,689	2,761	51.0	10.4	5,424,686	7.8	1.4	19.9	10.3
15	BVH VM	84,200	3.8	-5.0	-12.0	2,543	701	27.9	23.3	244,685	56.0	3.8	6.8	0.9
16	HVN VM	41,200	-1.9	N/A	N/A	2,518	1,418	2.7	19.9	785,253	23.6	3.2	13.4	2.7
17	NVL VM	59,200	-2.5	0.2	4.4	2,374	930	32.2	31.4	517,952	16.5	2.7	17.8	5.0
18	MWG VM	108,500	14.6	27.8	30.7	2,070	443	87.2	0.0	893,935	13.7	4.6	38.6	12.1
19	MBB VM	22,000	4.0	0.9	0.7	2,004	2,113	55.2	0.0	3,601,807	6.8	1.4	21.7	1.9
20	VPB VM	18,500	-4.6	-2.9	-7.7	1,959	2,457	69.0	0.0	1,725,969	6.2	1.2	20.6	2.3
21	FPT VM	48,350	2.7	7.3	24.8	1,413	678	82.0	0.0	1,437,394	11.1	2.5	21.9	10.2
22	POW VM	13,900	-7.3	-6.1	-16.0	1,403	2,342	88.5	34.0	2,107,800	16.9	1.3	7.8	3.2
23	HDB VM	26,000	-3.3	-7.5	-14.8	1,099	981	71.9	5.8	1,204,504	9.0	1.6	19.1	1.4
24	BHN VM	94,000	1.1	14.6	12.0	939	232	0.9	31.4	6,484	42.9	4.8	11.7	5.5
25	EIB VM	17,700	-5.9	4.1	-0.8	938	1,229	79.0	0.0	141,118	48.9	1.4	2.9	0.3
26	STB VM	10,500	-9.1	-12.1	-15.3	816	1,804	93.9	10.0	3,739,802	8.7	0.7	8.8	0.5
27	TPB VM	22,500	-1.7	5.4	7.4	802	827	69.8	0.0	439,657	8.4	1.6	21.8	1.7
28	PNJ VM	78,200	5.2	4.2	10.2	750	223	68.5	0.0	428,561	16.5	4.3	27.9	17.8
29	HNG VM	17,900	4.7	14.0	23.9	684	887	23.7	48.5	1,355,605	N/A	1.6	-13.8	-4.7
30	ROS VM	27,200	-8.6	-11.8	-14.1	665	568	27.0	46.4	10,445,430	75.8	2.6	3.7	2.0
31	DHG VM	96,500	-8.3	-16.7	13.4	544	131	5.6	45.8	19,101	21.0	4.1	20.2	15.2
32	KDH VM	22,900	-4.0	-4.0	-1.3	537	544	74.8	2.9	260,135	15.4	1.8	11.9	7.9
33	SSI VM	23,300	-6.8	-9.7	-10.7	511	509	63.3	41.2	1,274,465	11.7	1.3	10.9	4.2
34	REE VM	33,300	4.1	4.7	-1.2	445	310	84.4	0.0	753,365	6.3	1.1	18.1	10.1
35	PHR VM	72,200	21.8	38.8	103.1	422	135	33.0	41.1	560,668	16.9	3.6	21.5	11.8
36	GEX VM	22,700	4.6	1.8	3.7	415	425	56.2	33.1	647,832	8.8	1.6	19.1	6.1
37	PDR VM	27,300	4.4	16.2	27.7	386	328	37.7	41.6	962,068	13.9	2.4	19.2	5.7
38	SBT VM	16,750	-2.9	-8.0	-16.3	379	525	28.7	94.0	1,616,398	30.9	1.4	6.1	2.4
39	VGC VM	19,100	-5.9	N/A	N/A	369	448	19.8	36.0	912,504	14.3	1.3	9.7	3.7
40	CTD VM	112,000	7.0	-7.3	-15.4	369	76	85.6	0.0	149,209	8.3	1.1	13.4	7.1
41	VHC VM	89,300	1.5	-4.8	-4.2	356	92	37.5	64.6	166,870	4.8	1.8	44.6	29.9
42	TCH VM	22,800	4.6	6.5	16.9	347	353	50.0	41.9	963,732	30.3	1.8	5.9	4.4
43	PPC VM	24,300	-17.1	-13.8	7.0	336	321	24.6	33.7	632,757	7.9	1.3	17.2	13.2
44	SCS VM	155,100	-3.1	-4.3	7.7	334	50	99.1	28.7	6,342	20.1	10.4	48.6	43.6
45	GMD VM	25,700	-2.7	-0.8	0.2	329	297	53.2	0.0	372,209	13.6	1.2	9.4	6.1
46	LGC VM	39,450	8.2	61.0	11.8	328	193	N/A	4.0	636	25.1	2.7	11.2	3.0
47	NT2 VM	25,300	-5.9	-6.8	-13.4	314	288	32.1	26.5	124,502	11.3	1.8	16.9	7.4
48	NLG VM	31,000	6.3	4.9	17.4	306	229	59.3	0.0	865,047	8.3	1.6	19.1	8.7
49	KBC VM	15,100	2.0	4.5	5.6	306	470	71.4	24.7	2,324,424	8.2	0.8	9.7	5.3
50	PVD VM	16,600	-3.9	-3.6	12.0	301	421	49.4	27.5	2,815,466	13.8	0.5	4.0	2.6
51	VPI VM	42,400	0.8	1.0	5.6	292	160	100.0	40.7	243,432	16.1	3.0	20.6	8.1
52	HCM VM	21,300	-10.5	-16.3	-6.7	281	306	76.5	43.0	608,819	14.8	1.5	11.1	6.7
53	DXG VM	17,650	-5.9	-17.1	-24.2	266	350	68.8	0.5	761,901	4.7	1.1	27.0	9.2
54	HT1 VM	15,700	-3.7	-2.5	1.6	258	382	99.9	42.7	123,507	9.5	1.1	11.7	6.0
55	DPM VM	14,350	-9.2	-20.3	-35.9	242	391	36.6	28.8	721,159	17.1	0.7	4.9	3.5
56	VCI VM	33,300	9.4	-5.7	-4.3	234	163	65.7	62.7	58,797	6.6	1.5	24.7	12.7
57	CII VM	21,800	0.5	-4.8	-4.0	233	248	87.1	17.0	382,776	45.0	1.1	1.7	0.4
58	HPX VM	26,750	-0.9	0.9	7.0	231	200	90.3	35.2	344,460	11.9	2.1	19.4	6.5
59	PAN VM	30,850	6.2	-12.0	-17.5	226	170	47.3	3.8	27,424	15.8	1.4	9.9	3.7
60	PVT VM	18,450	12.2	12.8	8.5	224	281	38.0	17.9	556,880	7.4	1.3	18.2	6.9

Source: Bloomberg 1 Aug

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