

Market commentary: Vietnam's stock market slipped after Trump announced more tariffs on Chinese goods.

The VN-INDEX and the HNX-INDEX both fell on Friday as large caps experienced aggressive selling pressure. Global stock markets slumped after U.S. President Donald Trump said a 10% tariff would be imposed on another US\$300bn of Chinese goods from next month. Following the news, the VN-INDEX tumbled right after the opening bell with most stocks starting off in the red. The index then dropped to its intraday low of 985.7pts (-1.2%) before gradually recovering towards the end of the trading session as bottom fishing activities escalated. Oil & Gas and Real Estate were Friday's worst performing sectors. VIC lost VND1,900 (-1.5%) and alone wiped 1.9pts off the index, trailed by VHM (-0.3%) and VRE (-2.0%). Oil & Gas stocks also witnessed a disappointing trading day as global crude oil prices dropped more than 7% on Thursday. GAS slipped to VND106,000 (-2.1%) while PVD and PGD dipped 2.4% and 0.2%, respectively. Some large caps from other sectors also suffered losses, including VCB (-1.7%), HVN (-2.9%) and MSN (-1.4%). Just very few blue chips successfully skirted the sell-off wave and ended up, among them were VPB (+3.0%), BID (+1.0%) and NVL (+1.5%). However, these advancers were far surpassed by other bearish laggards. As a result, the VN-INDEX declined 0.6% to end the trading week at 991.1pts, and the HNX-INDEX retreated to 103.7pts (-0.2%).

Most sectors dropped today, including Utilities (-1.5%), Real Estate (-0.9%) and Industrials (-0.5%) while IT (+1.1%) and Consumer Discretionary (+0.8%) rose. Top index movers included VPB (+3.0%), BID (+1.0%), NVL (+1.5%), PNJ (+2.8%) and FPT (+0.9%). Top index laggards consisted of VIC (-1.5%), VCB (-1.7%), GAS (-2.1%), VRE (-2.0%) and HVN (-2.9%). Top three major block trades were VIC with 3.1m shares (VND375.1bn), HNG with 18.4m shares (VND309.1bn) and VRE with 3.4m shares (VND126.2bn).

Foreigners net sold on HOSE to the amount of VND184.7bn, and net bought on HNX to the amount of VND6.5bn. They mainly bought VNM (VND46.2bn), VRE (VND44.5bn) and MSN (VND37.8bn); and mainly sold VJC (VND111.7bn), VNM (VND73.8bn) and HPG (VND59.4bn).

Sectors (VNIndex)	Index Wgt (%)	Price 1D chg	P/E x	P/B x
Consumer Discretionary	3.3	0.8%	16.4	3.8
Consumer Staples	17.6	-0.5%	28.9	6.7
Energy	2.9	-0.2%	17.8	3.1
Financials	25.2	-0.5%	17.4	2.5
Health Care	0.9	0.0%	17.1	2.9
Industrials	8.9	-0.5%	19.4	3.0
IT	1.1	1.1%	12.2	2.4
Materials	3.5	-0.3%	11.9	1.3
Real Estate	28.0	-0.9%	44.0	5.0
Utilities	8.5	-1.5%	17.1	3.7

Source: Bloomberg

Country Peering	Close Points	1D chg %	P/E x	P/B x	Market cap US\$bn
China	3,747	-1.5%	14.0	1.7	4,375
India	11,002	0.2%	23.6	2.8	1,155
Indonesia	6,340	-0.6%	19.5	2.2	518
Laos	782	0.6%	13.0	0.3	1
Malaysia	1,627	-0.8%	20.6	1.7	252
Philippines	8,130	0.4%	19.5	2.1	197
Taiwan	10,549	-1.7%	16.4	1.6	1,029
Thailand	1,684	-0.9%	18.1	1.8	567
Vietnam	991	-0.6%	16.7	2.4	145

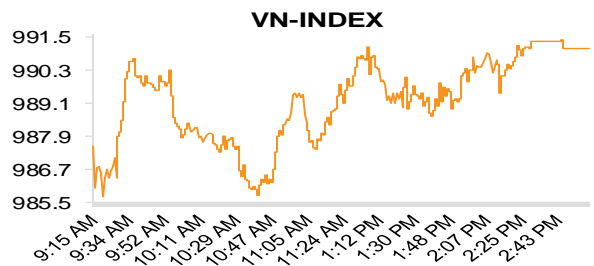
Source: Bloomberg

2-Aug

Snapshot	HOSE	HNX
Close (pts)	991.1	103.7
1 Day change (%)	-0.63	-0.17
Volume (mn shs)	186.8	28.8
Value (US\$m)	205.1	17.9
Gainers	139	83
Losers	157	84
Unchanged	83	196

Commodities & Currencies	Close	%chg
Gold(USD/Oz)	1,439	1.3
WTI Oil (\$/B) 1Mth	55	1.8
Brent Oil (\$/B) 1Mth	62	2.1
USDVND	23,226	-0.1
EURVND	25,736	-0.4

Source: Bloomberg



Market News

Oil is set for a weekly loss after the steepest one-day drop in more than four years as President Donald Trump abruptly escalated the trade war with China, stoking concerns over slowing growth. While futures in New York rebounded on Friday, prices are still far from recovering the 7.9% slump on Thursday, the most since February 2015. Trump said 10% levies will be imposed Sept. 1 on US\$300bn in Chinese goods after a round of trade talks on Wednesday ended without a breakthrough. The threat compounded fears about declining American manufacturing activity after the Federal Reserve dashed prospects for serial rate cuts to boost growth. Oil last month capped its smallest monthly move since 1991 as it was caught between concerns global demand may slow and fears crude flows from the Middle East may be disrupted. OPEC's output slid in July to the lowest in five years as U.S. sanctions on Iran crimped exports from the Persian Gulf nation. (*Bloomberg*)

Vietnam's retail sales hit US\$120bn in 7M19. The retail sales of goods and services totaled VND2.804 quadrillion (US\$120.57bn) during the first seven months of this year, a leap of 11.6% on year, according to the General Statistics Office of Vietnam. Of the figure, VND2.134 quadrillion (US\$91.76bn) were sourced from goods, representing 76.1% of the total and an annual rise of 12.5%. A number of essential commodities saw an increase in sales during the reviewed period. For instance, the sales of learning and cultural items enjoyed a surge of 14.2% while that of food and foodstuffs, and garment and textile products increased 12.8% and 10.7%, respectively. Accommodation and restaurant services made revenues of VND337.5tr (US\$14.51bn) in 7M19, representing 12% of the total and an annual rise of 10%. Elsewhere, travel services were estimated to earn VND25.8tr (US\$1.1bn) throughout the reviewed period, making up 0.9% of the total and a hike of 12.5% from a year ago. July alone saw the retail sales of goods and services amount to VND415.1tr (US\$17.84bn), up 1.7% against the previous month and 12.4% on year. Of the figure, VND312tr (US\$13.41bn) were contributed by goods retail while a combined VND51tr (US\$2.19bn) came from accommodation and restaurant services. Additionally, travel services enjoyed the total revenues of VND3.9tr (US\$167.7m). (*Vietnamnet.vn*)

Company Universe Updates

Vietnam Technological and Commercial Joint Stock Bank (TCB VN) – Update – ADD (+33.3%)

Slight concerns on asset quality

1H19 net interest income (NII) surged 28.4% yoy as NIM improved. Net interest margin (NIM) rose 12bp yoy to 4.0%, driven by: 1) a better current account and saving account (CASA) rate of 30.4% at end-2Q19 (+580bp yoy); and 2) a doubling in higher-yielding corporate bonds balance yoy. Thanks to a higher NIM, NII rose 28.4% yoy. In 1H19, the loan book posted a high growth of 15.9% vs. end-FY18, spurred by surging mortgages from the newly-launched residential projects developed by Vingroup (VIC VN, Not rated). Credit growth reached 12.1% in 1H19, lower than the full-year quota of 17.0%.

1H19 non-interest income (non-II) fell 28% yoy. 1H19 non-II fell 28.0% yoy, in which net fee income grew 18.7% yoy thanks to strong bancassurance income (+33.6% yoy). However this was more than offset by: 1) a 17.7% yoy drop of payment services net income due to a surge in payment expenses as TCB launched the 1% cash-back debit card since Aug 2018; 2) a 79.8% yoy decline in income from investment securities as TCB squeezed down its government bond book in 1H18; and 3) lack of one-off income from divestment, which was VND894bn in 1H18.

Subdued provision coverage raises concern over asset quality. The non-performing loan (NPL) ratio was managed at 1.8% at end-2Q19, stable vs. end-4Q18 and lower than the 2.0% level seen at end-2Q18. However, a sharp 77.1% yoy drop in 1H19 provision expenses dragged down loan loss reserves to 77.1% at end-2Q19, from 85.1% at end-FY18. Despite 1H19 net profit making up 48% our full-year forecast, provision expenses only formed 9.3% of our estimates. Hence, we expect TCB to increase provisioning towards the year-end.

FY19F EPS target could be reached by keeping provisioning low. We expect non-interest income to increase in 2H19 on higher fee income and higher bad debt recovery. Higher fee income would be driven by increased transactions during the peak season and more transactions via the new debit cards. We expect provisioning to increase in 2H19 but year-end provision coverage could be lower than at end-FY18, as we think TCB may opt to keep provisioning low in a bid to support the bottomline.

Our Add rating and TP of VND27,400 are unchanged. We maintain our Add rating and TP of VND27,400, based on residual income (COE: 13.3%; LTG: 4.0%; 70% weighting) and 1.5x FY19F P/BV (30% weighting). Re-rating catalyst is higher CASA ratio than our forecast of 35.0% in FY20F. Downside risk is an increase in bad debts as TCB expands its SME lending.

Read the full report: [HERE](#)

PetroVietnam Power Corporation (POW VN) – Earnings update – ADD (+31.0%)

Better 1H19 earnings as expected

Weak sales volume was offset by higher selling price. In 1H19, POW's electricity sales volume dipped by 2.3% yoy to 11,523bn kWh due to a 16.1-16.7% yoy drop in hydro and coal-fired volume. Among four gas-fired power plants, Ca Mau 1 & 2 (CM 1 & 2) power plants were outliers with an 8.4% yoy increase in aggregated sales volume in 1H19. Average electricity selling price was VND1,500 per kWh in 1H19 (+2.4% yoy) due to higher market electricity price for POW's hydropower plants. This led to muted revenue growth in electricity production segment. 1H19's revenue was VND18,317bn (+2.8% yoy), forming 55.9% of the company's FY19F plan and 54.6% of our full-year forecast.

Concern over coal supply shortage for Vung Ang 1 plant is easing. According to the company, the lack of coal supply from Vinacomin forced Vung Ang 1 (VA 1) plant to run below its full capacity in 1Q19. However, we believe that this concern was addressed in 2Q19 as VA 1's sales volume rose 13.4% qoq to 1,399bn kWh. VA 1's 1H19 sales volume decreased by 16.1% yoy to 2,633bn kWh, accounting for 45.6% of the company's FY19F plan and 47.5% of our full-year estimate. POW aims to import 400,000 tonnes of coal, mainly from South Africa in order to ensure stable operations of its coal-fired power plant in the upcoming quarters.

Better 1H19 gross margin on the back of lower depreciation. As expected, 1H19 GPM inched up by 0.7% pt as its CM 1 & 2 plants were fully depreciated in 2018, leading to a VND376bn decrease in depreciation expenses in 1H19 (-18.7% yoy). We estimate FY19F GPM of 15.8% as we expect Nhon Trach 1 plant to be fully depreciated by 3Q19 which will help to boost GPM further.

1H19 NPAT-MI grew by 42.5% yoy, in line with our forecast. 1H19 NPAT-MI was up by 42.5% yoy to VND1,572bn, in line at 60.2% of our full-year forecast. POW aims for 2H19 sales volume of 10,320bn kWh (+51.7% yoy) due to limited maintenance days for VA 1 plant. With the solid 1H19 performance, management raised its 2019 revenue target by 3.9% to VND34,045bn and 2019 PBT

target by 21.5% to VND3,037bn. Maintain Add. Our target price is based on an equal weighting of DCF and FY19F EV/EBITDA multiple of 7.7x.

Re-rating catalysts and downside risks. A potential re-rating catalyst is better-than-expected utilisation rate at VA 1 plant. Downside risks include: 1) lack of reliable coal supply dampening sales volume at VA 1 plant; 2) unexpected technical issues negatively affecting operations.

Read the full report: [HERE](#)

Notable Corporate Events

Vietnam Electrical Equipment Joint Stock Corporation (GEX VN) – 1H19 business results: GEX generated VND7,101bn (+14% yoy, fulfilling 43% of full-year target) in revenue and VND581bn in EBT (-8% yoy, completing 42% annual target) in 1H19, the company said in its second-quarter financial report. In 2Q19 alone, GEX's revenue grew 20% yoy to VND4,036bn, mainly driven by electrical equipment business while COGS's growth were lower, at 15% yoy. As a result, the 2Q19 gross profit jumped 45% yoy to VND738bn and the gross profit margin edged up to 18% from 15%. *(Ndh.vn)*

Dat Xanh Group Joint Stock Company (DXG VN) – dividend payment: Aug 12 and Aug 13 will be the ex-date and the record date, respectively, for paying the 2018 stock dividend at the ratio of 22%, said a company statement via the Vietnam Securities Depository centre. *(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	16,550	24,500	0.0%	48.0%	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	82,500	105,000	0.0%	27.3%	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	14,000	17,300	7.1%	30.7%	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	23,500	27,300	6.8%	23.0%	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	79,100	83,200	1.0%	6.2%	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	21,950	34,000	2.7%	57.6%	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	19,050	21,200	0.0%	11.3%	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	26,300	32,300	2.0%	24.8%	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	22,450	26,600	0.0%	18.5%	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	18,300	21,000	5.7%	20.5%	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	22,950	25,200	6.5%	16.4%	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	17,850	25,300	11.4%	53.1%	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	80,400	88,000	2.8%	12.3%	HOLD	<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	8,170	9,900	6.1%	27.3%	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	144,400	111,000	1.0%	-22.1%	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	22,300	30,400	4.5%	40.8%	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	106,000	105,700	5.5%	5.2%	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	21,900	25,000	5.6%	19.7%	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	16,200	17,800	0.0%	9.9%	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	63,900	62,500	5.5%	3.3%	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	108,000	118,800	1.3%	11.3%	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	14,000	18,334	0.0%	31.0%	ADD	<ul 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	20,550	27,400	0.0%	33.3%	ADD	<ul 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
DMC	78,000	5,100	7.00	28,350	0.052
KSB	22,950	1,500	6.99	691,300	0.024
CLW	19,900	1,300	6.99	7,590	0.005
TRC	39,150	2,550	6.97	182,980	0.023
TCO	8,780	570	6.94	20	0.003

Top losers					
Ticker	Last Price	Chg	%chg	Vol.	Index impact
NAV	8,370	-630	-7.00	910	-0.001
VNE	3,210	-240	-6.96	340,030	-0.006
VNL	14,900	-1,100	-6.88	10	-0.003
PTL	3,540	-260	-6.84	1,010	-0.008
TGG	3,540	-260	-6.84	390,190	-0.002

Top index movers					
Ticker	Last Price	Chg	%chg	Vol.	Index impact
VPB	19,050	550	2.97	3.84MLN	0.399
BID	35,800	350	0.99	1.82MLN	0.354
NVL	60,100	900	1.52	566,240	0.247
PNJ	80,400	2,200	2.81	1.21MLN	0.145
FPT	48,800	450	0.93	1.45MLN	0.090

Top index laggards					
Ticker	Last Price	Chg	%chg	Vol.	Index impact
VIC	122,500	-1,900	-1.53	483,120	-1.879
VCB	79,100	-1,100	-1.74	680,000	-1.535
GAS	106,000	-2,300	-2.12	436,240	-1.301
VRE	36,250	-750	-2.03	826,290	-0.516
HVN	40,000	-1,200	-2.91	949,220	-0.503

Top liquidity					
Ticker	Last Price	Chg	%chg	Val. (VNDbn)	Index impact
ROS	27,500	300	1.10	392	0.050
HPG	22,450	-150	-0.66	160	-0.122
VJC	132,400	-600	-0.45	99	-0.096
PNJ	80,400	2,200	2.81	96	0.145
MWG	108,000	-500	-0.46	86	-0.066

HNX					
Top gainers					VND
Ticker	Last Price	Chg	%chg	Vol.	Index impact
SPI	900	100	12.50	3,600	0.002
DST	1,000	100	11.11	3,800	0.003
PPY	14,300	1,300	10.00	100	0.002
PVL	2,200	200	10.00	128,400	0.008
DTD	14,500	1,300	9.85	149,400	0.022

Top losers					
Ticker	Last Price	Chg	%chg	Vol.	Index impact
KSK	200	-100	-33.33	218,900	-0.003
ACM	400	-100	-20.00	396,500	-0.005
DPS	400	-100	-20.00	69,600	-0.003
NHP	400	-100	-20.00	90,500	-0.002
CAN	33,300	-3,700	-10.00	100	-0.009

Top index movers					
Ticker	Last Price	Chg	%chg	Vol.	Index impact
VCS	85,000	3,900	4.81	794,900	0.132
TNG	19,700	1,100	5.91	1.53MLN	0.051
VCG	27,000	700	2.66	405,600	0.049
DGC	31,600	500	1.61	205,100	0.039
NVB	7,800	100	1.30	296,600	0.027

Top index laggards					
Ticker	Last Price	Chg	%chg	Vol.	Index impact
ACB	22,300	-200	-0.89	1.77MLN	-0.338
OCH	7,800	-800	-9.30	2,100	-0.076
PVS	21,900	-300	-1.35	3.61MLN	-0.076
NTP	38,000	-1,300	-3.31	47,900	-0.037
HUT	2,200	-100	-4.35	1.38MLN	-0.021

Top liquidity					
Ticker	Last Price	Chg	%chg	Val. (VNDbn)	Index impact
PVS	21,900	-300	-1.35	79	-0.076
VCS	85,000	3,900	4.81	66	0.132
ACB	22,300	-200	-0.89	39	-0.338
TNG	19,700	1,100	5.91	30	0.051
VCR	17,100	-1,800	-9.52	12	-0.017

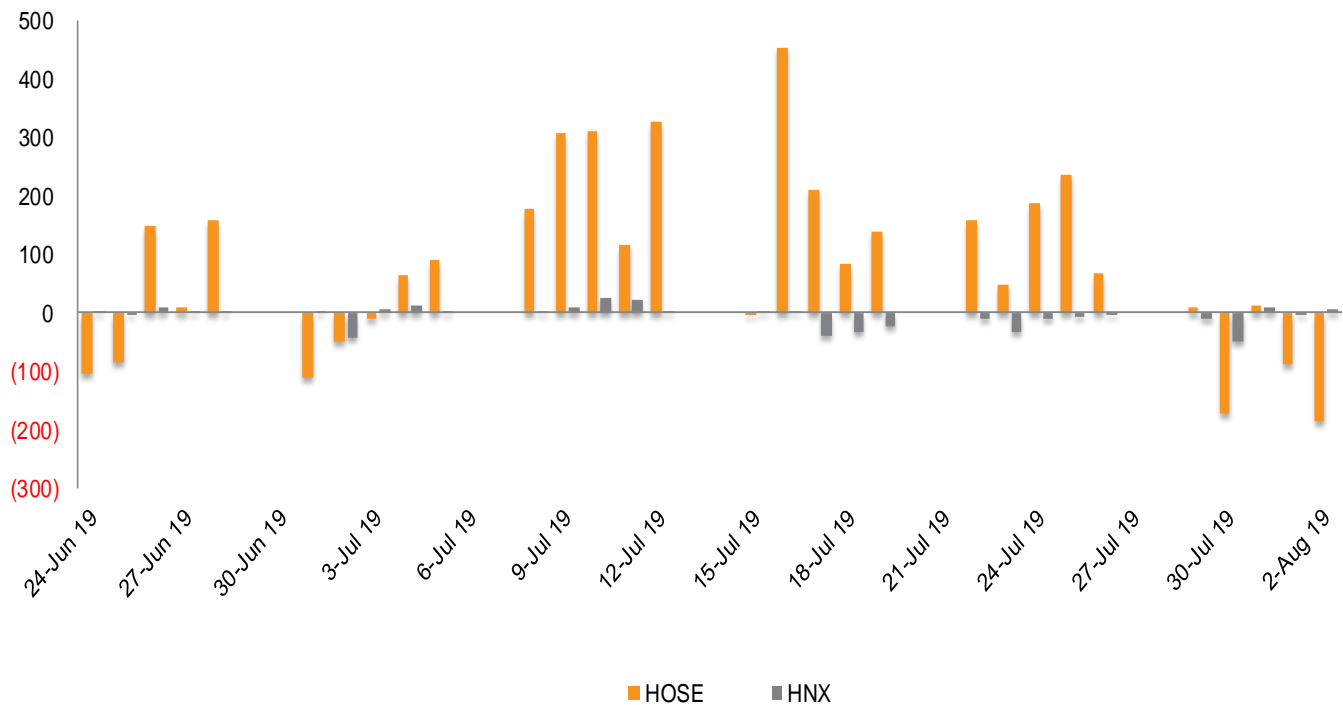
Source: Bloomberg

FOREIGN ACTIVITIES

Volume (Mn'shs)	HOSE	HNX	Value (VND'bn)	HOSE	HNX
BUY	8.6	0.6	BUY	376.4	14.0
% of market	4.7%	2.1%	% of market	8.1%	3.4%
SELL	12.1	0.3	SELL	561.0	7.4
% of market	6.6%	1.1%	% of market	12.1%	1.8%
NET BUY (SELL)	(3.5)	0.3	NET BUY (SELL)	(184.7)	6.5

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	2,247.1	149.0	BUY	104,762.6	2,754.5
% of market	9.3%	3.0%	% of market	19.0%	1.6%
SELL	2,216.4	191.9	SELL	94,632.2	3,195.2
% of market	9.2%	3.8%	% of market	17.2%	1.9%
NET BUY (SELL)	30.7	(42.9)	NET BUY (SELL)	10,130	(440.7)

Source: HSX, HNX

FOREIGN ACTIVITIES

HOSE					
Top buy by foreigners (value)					VND'bn
Ticker	Last Price	Chg	%chg	Value	Index impact
VNM	124,000	-200	-0.16	46.2	-0.103
VRE	36,250	-750	-2.03	44.5	-0.516
MSN	79,000	-1,100	-1.37	37.8	-0.380
FPT	48,800	450	0.93	36.9	0.090
VHM	90,200	-300	-0.33	24.3	-0.297

Top sell by foreigners (value)						VND'bn
Ticker	Last Price	Chg	%chg	Value	Index impact	
VJC	132,400	-600	-0.45	111.7	-0.096	
VNM	124,000	-200	-0.16	73.8	-0.103	
HPG	22,450	-150	-0.66	59.4	-0.122	
BID	35,800	350	0.99	49.3	0.354	
VRE	36,250	-750	-2.03	44.3	-0.516	

Top net buy by foreigners (value)						VND'bn
Ticker	Last Price	Chg	%chg	Value	Index impact	
PLX	65,000	0	0.00	22.4	0.000	
MSN	79,000	-1,100	-1.37	18.2	-0.380	
HDB	26,050	50	0.19	14.8	0.014	
CTD	113,000	1,000	0.89	12.4	0.023	
VHM	90,200	-300	-0.33	11.3	-0.297	

Top net sell by foreigners (value)						VND'bn
Ticker	Last Price	Chg	%chg	Value	Index impact	
VJC	132,400	-600	-0.45	-109.5	-0.096	
HPG	22,450	-150	-0.66	-46.0	-0.122	
BVH	83,000	-1,200	-1.43	-42.7	-0.249	
BID	35,800	350	0.99	-39.9	0.354	
VNM	124,000	-200	-0.16	-27.6	-0.103	

2-Aug-19

HNX					
Top buy by foreigners (value)					VND'bn
Ticker	Last Price	Chg	%chg	Value	Index impact
PVS	21,900	-300	-1.35	9.7	0.000
VCS	85,000	3,900	4.81	2.2	0.000
PVI	36,400	0	0.00	0.5	0.000
SHS	8,500	-100	-1.16	0.3	0.000
DGC	31,600	500	1.61	0.3	0.000

Top sell by foreigners (value)						VND'bn
Ticker	Last Price	Chg	%chg	Value	Index impact	
TNG	19,700	1,100	5.91	2.7	0.000	
PVS	21,900	-300	-1.35	1.8	0.000	
PMC	60,600	-1,200	-1.94	0.9	0.000	
INN	35,300	100	0.28	0.8	0.000	
VCS	85,000	3,900	4.81	0.5	0.000	

Top net buy by foreigners (value)						VND'bn
Ticker	Last Price	Chg	%chg	Value	Index impact	
PVS	21,900	-300	-1.35	7.8	0.000	
VCS	85,000	3,900	4.81	1.7	0.000	
PVI	36,400	0	0.00	0.5	0.000	
SHS	8,500	-100	-1.16	0.3	0.000	
GEO	10,200	-100	-0.97	0.1	0.000	

Top net sell by foreigners (value)						VND'bn
Ticker	Last Price	Chg	%chg	Value	Index impact	
TNG	19,700	1,100	5.91	-2.62	0.000	
PMC	60,600	-1,200	-1.94	-0.88	0.000	
INN	35,300	100	0.28	-0.80	0.000	
DGC	31,600	500	1.61	-0.15	0.000	
VKC	3,500	-200	-5.41	-0.04	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	122,500	5.8	7.8	24.0	17,647	3,346	53.4	21.9	443,911	73.2	5.0	8.3	1.7
2	VHM VM	90,200	11.2	-1.3	12.8	13,008	3,350	30.3	33.9	982,871	20.0	7.0	57.0	16.7
3	VCB VM	79,100	12.2	18.2	40.0	12,631	3,709	25.2	6.1	917,275	16.7	3.8	25.4	1.6
4	VNM VM	124,000	-0.9	-4.6	-8.1	9,297	1,741	46.2	41.0	784,739	22.7	7.6	35.0	27.6
5	GAS VM	106,000	2.0	-7.0	20.5	8,735	1,914	4.2	45.3	272,636	17.6	4.5	26.9	17.7
6	SAB VM	280,000	1.7	14.9	20.2	7,731	641	10.4	36.6	29,068	41.6	10.2	27.1	19.5
7	BID VM	35,800	11.7	3.8	13.3	5,270	3,419	4.4	26.8	1,253,766	17.0	2.2	13.8	0.5
8	MSN VM	79,000	-6.6	-10.7	0.8	3,976	1,169	25.4	8.6	456,543	23.9	3.0	15.6	5.7
9	VRE VM	36,250	4.8	-0.5	25.0	3,635	2,329	100.0	16.5	1,625,630	35.1	3.0	8.8	6.3
10	PLX VM	65,000	1.2	4.0	21.5	3,277	1,171	7.3	6.9	1,353,887	19.9	3.4	18.2	6.4
11	CTG VM	20,350	-2.2	-3.1	1.2	3,262	3,723	15.8	0.0	3,429,462	13.8	1.1	7.8	0.5
12	TCB VM	20,550	-1.7	-13.8	-24.4	3,094	3,497	81.6	0.0	2,206,634	8.2	1.3	17.0	2.7
13	VJC VM	132,400	3.0	11.7	5.9	3,087	542	53.1	9.7	647,114	13.4	5.1	43.3	15.1
14	HPG VM	22,450	-0.7	-14.2	6.9	2,669	2,761	51.0	10.4	5,477,315	7.7	1.4	19.9	10.3
15	BVH VM	83,000	2.1	0.7	-13.3	2,505	701	27.9	23.3	236,620	55.2	3.8	6.8	0.9
16	HVN VM	40,000	-4.8	N/A	N/A	2,443	1,418	2.7	19.9	767,877	22.9	3.1	13.4	2.7
17	NVL VM	60,100	-0.2	2.7	6.0	2,408	930	32.2	31.4	518,819	16.8	2.8	17.8	5.0
18	MWG VM	108,000	13.1	25.6	30.1	2,058	443	87.2	0.0	884,896	13.7	4.6	38.6	12.1
19	VPB VM	19,050	-1.3	0.5	-5.0	2,015	2,457	69.0	0.0	1,607,763	6.4	1.2	20.6	2.3
20	MBB VM	21,950	3.8	0.2	0.5	1,997	2,113	55.2	0.0	3,568,128	6.8	1.4	21.7	1.9
21	FPT VM	48,800	4.1	7.7	26.0	1,425	678	82.0	0.0	1,424,361	11.2	2.5	23.4	10.4
22	POW VM	14,000	-5.4	-4.4	-15.4	1,412	2,342	88.5	34.0	2,104,451	17.1	1.3	7.8	3.2
23	HDB VM	26,050	-1.7	-7.1	-14.6	1,100	981	71.9	5.8	1,180,908	9.0	1.6	19.1	1.4
24	EIB VM	17,750	-5.1	2.9	-0.6	940	1,229	79.0	0.0	130,481	49.1	1.4	2.9	0.3
25	BHN VM	94,000	1.2	14.6	12.0	938	232	0.9	31.4	7,129	42.9	4.8	11.7	5.5
26	STB VM	10,600	-7.4	-10.9	-14.5	823	1,804	93.9	10.1	3,815,180	8.8	0.7	8.8	0.5
27	TPB VM	22,150	-3.7	3.7	5.7	788	827	69.8	0.0	422,929	8.3	1.6	21.8	1.7
28	PNJ VM	80,400	7.5	4.1	13.3	771	223	68.5	0.0	432,328	17.0	4.4	27.9	17.8
29	ROS VM	27,500	-6.5	-10.3	-13.1	672	568	27.0	46.4	10,397,230	76.6	2.6	3.5	1.9
30	HNG VM	17,500	2.3	12.2	21.1	668	887	23.7	48.5	1,339,129	N/A	1.6	-13.8	-4.7
31	KDH VM	22,900	-4.0	-4.0	-1.3	537	544	74.8	2.8	273,499	15.4	1.8	11.9	7.9
32	DHG VM	95,000	-10.5	-19.8	11.6	535	131	5.6	45.8	20,592	20.6	4.1	20.2	15.2
33	SSI VM	23,050	-6.9	-10.0	-11.7	505	509	63.3	41.2	1,242,664	11.5	1.2	10.9	4.2
34	REE VM	33,000	2.5	3.1	-2.1	441	310	84.4	0.0	756,611	6.3	1.1	18.1	10.1
35	PHR VM	74,000	24.4	43.4	108.2	432	135	33.0	41.1	577,437	17.3	3.7	21.5	11.8
36	GEX VM	22,700	5.1	1.8	3.7	415	425	56.2	33.1	652,869	8.8	1.6	19.1	6.1
37	PDR VM	27,200	4.2	15.5	27.2	384	328	37.7	41.6	976,462	13.9	2.4	19.2	5.7
38	SBT VM	16,800	-2.3	-8.2	-16.0	380	525	28.7	94.0	1,599,266	31.0	1.5	4.9	1.9
39	CTD VM	113,000	8.0	-6.2	-14.7	372	76	85.6	0.0	148,462	8.4	1.1	13.4	7.1
40	VGC VM	19,100	-6.1	N/A	N/A	369	448	19.8	36.0	848,155	14.3	1.3	9.1	3.4
41	VHC VM	89,000	2.9	-4.0	-4.5	354	92	37.5	64.5	167,472	4.8	1.8	44.6	29.9
42	PPC VM	25,150	-17.0	-11.4	10.8	347	321	24.6	33.7	639,085	8.1	1.4	17.2	13.2
43	TCH VM	22,450	3.0	4.9	15.1	341	353	50.0	41.9	1,044,520	29.8	1.7	5.9	4.4
44	SCS VM	157,000	-1.9	-3.1	9.0	338	50	99.1	28.7	6,431	20.3	10.5	48.6	43.6
45	GMD VM	26,000	-2.3	0.2	1.4	332	297	53.2	0.0	382,141	13.8	1.3	9.4	6.1
46	LGC VM	39,450	16.4	61.0	11.8	328	193	N/A	4.0	636	25.1	2.7	11.2	3.0
47	NT2 VM	25,000	-6.9	-8.1	-14.4	310	288	32.1	26.5	125,109	11.2	1.8	16.9	7.4
48	KBC VM	15,250	2.3	10.5	6.6	308	470	71.4	24.6	2,313,155	8.3	0.8	9.7	5.3
49	NLG VM	31,000	7.1	4.0	17.4	306	229	59.3	0.0	880,076	8.3	1.6	19.1	8.7
50	PVD VM	16,200	-5.7	-8.6	9.3	294	421	49.4	27.5	2,728,972	13.5	0.5	4.0	2.6
51	VPI VM	42,000	0.0	0.0	4.6	289	160	100.0	40.7	238,410	15.9	3.0	20.6	8.1
52	HCM VM	21,050	-11.4	-15.1	-7.8	277	306	76.5	43.0	605,883	14.7	1.5	11.1	6.7
53	DXG VM	17,600	-4.9	-16.6	-24.5	265	350	68.8	0.5	759,922	4.7	1.1	27.0	9.2
54	HT1 VM	15,550	-3.1	-9.1	0.6	255	382	99.9	42.6	118,723	9.4	1.1	11.7	6.0
55	DFM VM	14,000	-10.0	-22.4	-37.5	236	391	36.6	28.8	685,597	16.7	0.7	4.9	3.5
56	VCI VM	33,200	7.8	-5.7	-4.6	233	163	65.7	62.7	58,538	6.6	1.5	24.7	12.7
57	CII VM	21,800	-3.1	-8.0	-4.0	233	248	87.1	17.0	401,539	45.0	1.1	2.4	0.5
58	HPX VM	26,500	-1.3	0.6	6.0	228	200	90.3	35.2	342,010	11.8	2.1	19.4	6.5
59	PAN VM	30,300	4.3	-13.7	-19.0	222	170	47.3	3.8	26,486	15.5	1.4	9.9	3.7
60	PVT VM	18,300	10.9	11.6	7.6	222	281	38.0	17.9	585,500	7.3	1.3	18.2	6.9

Source: Bloomberg 2 Aug

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