

**Market commentary: The VN-INDEX had its biggest fall in nearly five months as large caps plummeted.**

Vietnam's stock market sank on Monday on concerns over another escalation of the U.S.-China trade war, and the VN-INDEX suffered from its biggest fall since late March. The index plunged right after the opening bell as investors raised cautiousness after the Chinese currency, the Yuan, tumbled to the weakest level in more than a decade. Later, the index extended its slide towards the end of the trading session as selling pressure overwhelmed in most large caps. Real Estate, Oil & Gas and Financials were Monday's worst performing sectors. VHM fell 5.5% and alone wiped 5.0pts off the index, followed by other Real Estate tickers such as VIC (-3.7%), VRE (-3.5%) and NVL (-1.0%). Many large caps from Oil & Gas, Banking and Food & Beverage sectors also slumped and further exacerbated the existing bearish sentiment, including GAS (-1.9%), PLX (-2.9%), VCB (-2.2%) and VNM (-1.6%). Just several large caps successfully overcame the sell-off wave and landed in the green, led by MWG (+1.4%) and ROS (+2.2%). However, these advancers were far surpassed by other bearish laggards. As a result, the VN-INDEX slipped 1.8%, the biggest fall since March 25 when it dropped 1.9%, to close at 973.2pts, the lowest level since July 15. The HNX-INDEX also slipped to 102.9pts (-0.8%).

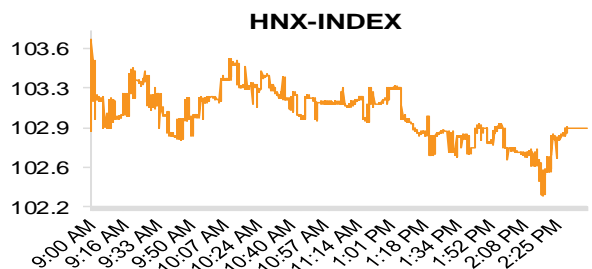
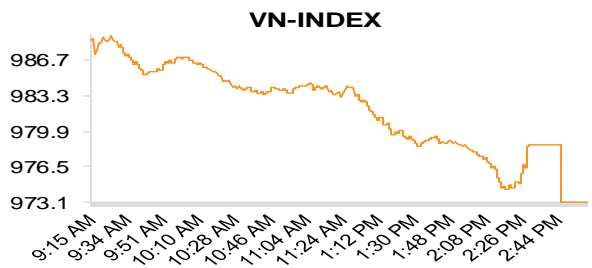
Real Estate (-3.8%), Energy (-2.6%) and Utilities (-1.3%) dropped significantly while Healthcare (+1.4%), Consumer Discretionary (+1.0%) and IT (+0.1%) rose. Top index movers included MWG (+1.4%), ROS (+2.2%), VCF (+7.0%), TPB (+1.6%) and DHG (+2.1%). Top index laggards consisted of VHM (-5.5%), VIC (-3.7%), VCB (-2.2%), GAS (-1.9%) and VNM (-1.6%). Top three major block trades were VHM with 5.2m shares (VND464.9bn), VIC with 3.0m shares (VND369.8bn) and ROS with 6.5m shares (VND188.5bn).

Foreigners net sold on HOSE to the amount of VND228.1bn, and also net sold on HNX to the amount of VND15.4bn. They mainly bought VNM (VND60.6bn), BID (VND42.8bn) and CTD (VND35.3bn); and mainly sold HPG (VND73.2bn), VNM (VND69.5bn) and VHM (VND65.1bn).

Snapshot	HOSE	HNX
Close (pts)	973.2	102.9
1 Day change (%)	-1.81	-0.77
Volume (mn shs)	195.9	31.0
Value (US\$m)	223.0	19.6
Gainers	110	62
Losers	192	80
Unchanged	77	221

Commodities & Currencies	Close	%chg
Gold(USD/Oz)	1,458	0.9
WTI Oil (\$/B) 1Mth	55	-0.7
Brent Oil (\$/B) 1Mth	61	-0.7
USDVND	23,272	-0.2
EURVND	25,864	-0.5

Source: Bloomberg



Sectors (VNIndex)	Index Wgt (%)	Price 1D chg	P/E x	P/B x
Consumer Discretionary	3.4	1.0%	16.6	3.8
Consumer Staples	17.7	-1.0%	29.0	6.8
Energy	2.9	-2.6%	18.2	3.4
Financials	25.3	-1.3%	17.1	2.4
Health Care	0.9	1.4%	17.3	3.0
Industrials	9.0	-0.4%	19.6	3.0
IT	1.1	0.1%	12.3	2.5
Materials	3.5	-1.0%	11.7	1.3
Real Estate	27.4	-3.8%	43.5	4.9
Utilities	8.5	-1.3%	17.0	3.6

Source: Bloomberg

Country Peering	Close Points	1D chg %	P/E x	P/B x	Market cap US\$bn
China	3,676	-1.9%	13.7	1.7	4,253
India	10,867	-1.2%	23.0	2.7	1,141
Indonesia	6,176	-2.6%	19.0	2.1	512
Laos	774	-1.0%	12.6	0.3	1
Malaysia	1,610	-1.0%	20.4	1.6	249
Philippines	7,890	-3.0%	18.9	2.0	197
Taiwan	10,423	-1.2%	16.3	1.6	1,003
Thailand	1,666	-1.1%	17.9	1.8	562
<b>Vietnam</b>	<b>973</b>	<b>-1.8%</b>	<b>16.4</b>	<b>2.4</b>	<b>144</b>

Source: Bloomberg

5-Aug

## Market News

**Oil resumed its decline as demand fears deepened after U.S. President Donald Trump threatened to slap more tariffs on China, countering concerns crude flows may be disrupted following Iran's seizure of another ship.** Futures lost as much as 1.3% in New York after closing up 3.2% in the previous session. Trump said Friday he can raise tariffs on China to a "much higher number," following his initial threat on Thursday that spurred the steepest one-day drop in crude prices in more than four years. Iran seized a foreign tanker in the Persian Gulf on July 31, the Revolutionary Guards said on their Sepah News portal Sunday, without giving any details about the vessel. Asian stocks and currencies kept falling Monday on the escalating tension between the world's two largest economies. The yuan dropped below 7 a dollar for the first time in more than a decade after China's central bank cut the fixing, raising the specter of a currency war. Investors are awaiting speeches from Federal Reserve policy makers this week after Chairman Jerome Powell said last month's rate cut didn't signal the start of a lengthy easing cycle. *(Bloomberg)*

**Vietnam's Industry Ministry to submit new solar power price scenarios in September.** The Ministry of Industry and Trade will submit to the government new scenarios for solar power prices in two regions on Sep 15. Deputy Minister of Industry and Trade Do Thang Hai released the information at the regular government press conference on Aug 1. He said the new prices of solar energy will be set based on levels of solar radiation of regions instead of the current single price of 9.35 UScts per kWh. In the previous scenarios, the ministry proposed four levels of prices corresponding to four ranges of solar radiation. Based on recommendations from ministries, sectors and the government's standing board, it later changed to two levels of prices for two regions, one of which comprises six provinces with high solar radiation (including Binh Thuan, Ninh Thuan, Dak Lak and Phu Yen) and the other covers all the remaining localities. Accordingly, the price of solar power in the first region is projected at VND1,916 (8.38 UScts) per kWh, and VND1,758 (7.09 UScts) in the second region. The ministry's statistics showed total solar power capacity of proposed projects has added up to 25,000 MW and that of wind power 16,500 MW. As of the end of June, 89 solar power plants had been commissioned with total capacity of nearly 4,500 MW. At present, nearly 400 solar power projects are waiting to be added to the power development plans, but they face hurdles posed by the new Planning Law which took effect on Jan 1 this year. *(Vietnamnet.vn)*

## Coverage Universe Update

### Thanh Cong Textile Garment Investment Trading Joint Stock Company (TCM VN) – Update – HOLD (+8.6%)

#### **Growing near-term pain from US-China trade dispute**

**Subdued yarn business amid weak demand from China as a result of trade tension.** The 10.3% yoy and 15.0% yoy revenue increase of fabric and garment business, respectively, was partially offset by a 21% yoy drop in yarn business. Consequently, 1H19 revenue grew modestly at 7.4% yoy to VND1,770bn, forming 47.5% of our full-year forecast.

**Higher labour cost and lower yarn ASP squeezed 1H19 gross margin.** We estimated that yarn average selling price dropped 8% yoy which brought a sharp contraction to segment GPM (from 9% in 1H18 to 2% in 1H19). Additionally, labour cost rose to 21.1% of TCM's revenue in 1H19 from the level of 19.2% seen in 1H18. As such, 1H19 blended GPM shrunk 2.2% pts, altogether with the lack of one-off gain (which was about VND23bn in 1H18); leading to an 18.6% yoy decline in net profit.

**No final court ruling yet on Sears's uncollectable receivables.** TCM said the outstanding receivables worth around VND22bn related to Sears Group will be provisioned in 2H19. TCM has been negotiating with several U.S. firms on the sale of Sears' debts but no agreement has been in place.

**We cut our FY19F EPS by 18.2%** on the back of lower blended GPM (from 19.0% to 17.2%) to reflect the yarn ASP drop and the labor cost hike. We believe cotton yarn market still faces downward pressure toward year-end amid ever-ending US-China trade tension.

**Downgrade to HOLD rating with lower target price of VND28,200.** We revised down our TP by 12.7% to reflect the lower FY19F EPS. Our TP is based on the average core FY19-20F EPS and targeted P/E of 7.0x (which is equivalent to TCM's 1-year average TTM P/E). The valuation also excludes the booking of the remaining provision for Sears' receivables of VND22bn in the 2H19 P&L as it is a one-off event. We believe TCM is a long-term beneficiary of trade tension and FTAs but potentials are priced in. Meanwhile, concern over sluggish yarn business and provisioning on Sears' receivables still casts shadow on TCM's performance in near-term.

Read the full report: [HERE](#)

### Notable Corporate Events

**Vietnam Electrical Equipment Joint Stock Corporation (GEX VN) – dividend payment:** Aug 16 and Aug 19 will be the ex-date and the record date, respectively, for paying the 2019 stock dividend by issuing shares at a ratio of 20:3, a company statement said. (Ndh.vn)

**Viettel Post Joint Stock Corporation (VTP VN-UPCOM) – 1H19 business results:** VTP recorded revenue of VND3,017bn (+59% yoy, fulfilling 39% of full-year target) in 1H19 and net profit of VND164bn (+40%, completing 43% of annual plan), the company said in its second-quarter financial report. In 2Q19 alone, VTP's revenue jumped 63% yoy to VND1,678bn, mainly driven by providing services. However, gross profit margin declined to about 10% from nearly 12% as COGS grew faster than the revenue's growth. Moreover, financials revenue and financials expenses both saw a strong increase, reaching VND24bn (+157% yoy) and VND12bn (+255% yoy), respectively, in the second quarter. Sales expenses dropped 41% yoy to nearly VND2bn while G&A expenses soared nearly 51% yoy to VND67bn. Consequently, VTP recorded 2Q net profit at around VND87bn (+38% yoy). (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	16,800	24,500	0.0%	45.8%	ADD	<ol style="list-style-type: none"> <li>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</li> <li>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.</li> </ol>	<a href="#">Link</a>
LPB	7,900	12,200	12.6%	67.0%	ADD	<ol style="list-style-type: none"> <li>1. LPB has embarked on an extensive branch network expansion initiative that is unmatched by other banks.</li> <li>2. Potential for a boost in fee income from bancassurance.</li> <li>3. LPB is considering migrating to HOSE. A listing on HOSE will increase liquidity for LPB</li> <li>4. High dividend yield on a low valuation.</li> </ol>	<a href="#">Link</a>
NLG	30,700	35,500	1.6%	17.3%	ADD	<ol style="list-style-type: none"> <li>1. Project delay has led to haircut of our FY18F presales estimate.</li> <li>2. Project licenses bode well for FY19F launches.</li> <li>3. New land parcel acquired in Dec to support long term growth.</li> </ol>	<a href="#">Link</a>
ACV	84,500	105,000	0.0%	24.3%	ADD	<ol style="list-style-type: none"> <li>1. ACV is a robust long-term bet on the aviation growth story than even a basket of domestic airline stocks.</li> <li>2. MOT's divestment of ACV stake to be a significant catalyst.</li> <li>3. High return on capital and superior growth prospects justify valuation premium.</li> </ol>	<a href="#">Link</a>
DPM	13,650	17,300	7.3%	34.1%	ADD	<ol style="list-style-type: none"> <li>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.</li> <li>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&amp;A burden could result in annual losses in 2019-20F.</li> <li>3. Pending VAT policy change in Vietnam is expected to boost DPM's gross margin by 2-3% pts from 2019F onwards.</li> </ol>	<a href="#">Link</a>
QNS	30,400	44,300	1.7%	47.4%	ADD	<ol style="list-style-type: none"> <li>1. QNS is the leading branded soymilk player in Vietnam and a major sugar producer.</li> <li>2. The company commanded 82% market share of the packaged soymilk market and accounted for around 10% of total nationwide sugar supply in 2017.</li> </ol>	<a href="#">Link</a>
LTG	23,200	27,300	6.9%	24.6%	ADD	<ol style="list-style-type: none"> <li>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.</li> <li>2. Long-term strategy is to focus on the Agrifood segment with high potential in export markets such as China, Philippines, Indonesia, etc.</li> <li>3. LTG is trading far below its domestic peers.</li> </ol>	<a href="#">Link</a>
VCB	77,400	83,200	1.0%	8.5%	HOLD	<ol style="list-style-type: none"> <li>1. Solid core earnings growth with earnings from divestment and bancassurance deals creating uncaptured upside</li> <li>2. Strongly positioned to penetrate the retail banking segment.</li> <li>3. Well-regarded bank with best-in-class asset quality and strong deposit franchise.</li> <li>4. Successful private placement enhanced capital buffers.</li> </ol>	<a href="#">Link</a>
MBB	21,800	34,000	2.7%	58.7%	ADD	<ol style="list-style-type: none"> <li>1. Solid earnings on improving NIM and strong fee income growth with huge room to continue to boost asset yields.</li> <li>2. Continued shift towards retail lending supports NIM expansion.</li> <li>3. Dynamic strategy to boost fee income.</li> <li>4. Prudent risk management evinced by a clean balance sheet</li> </ol>	<a href="#">Link</a>
VPB	18,950	21,200	0.0%	11.9%	HOLD	<ol style="list-style-type: none"> <li>1. The leading market player in consumer finance with high returns on capital.</li> <li>2. Stricter credit controls hampered earnings growth in FY18.</li> <li>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.</li> </ol>	<a href="#">Link</a>
TCM	26,450	28,200	2.0%	8.6%	HOLD	<ol style="list-style-type: none"> <li>1. The only vertically-integrated textile manufacturer in Vietnam.</li> <li>2. Sears's bankruptcy will dent FY18 and FY19F earnings.</li> <li>3. EVFTA is expected to confer a competitive advantage to TCM due to "Fabric forward Rules of Origin"</li> </ol>	<a href="#">Link</a>
HPG	22,150	26,600	0.0%	20.1%	ADD	<ol style="list-style-type: none"> <li>1. We believe HPG will further consolidate its domestic market share.</li> <li>2. Higher sales volume but lower ASP</li> <li>3. Slight delay and capex overruns on the second phase of Dung Quat Steel Complex project.</li> </ol>	<a href="#">Link</a>

Ticker	Close price	Adjusted target price	Dividend yield	Potential return	Rating	Investment thesis summary/Update	Latest report
PVT	18,050	21,000	5.8%	22.1%	ADD	<ol style="list-style-type: none"> <li>1. A beneficiary of secular oil and gas demand growth in Vietnam with stable cash flow and a robust business model.</li> <li>2. PVT boasts a stable business model with assured annual transportation volumes and long-term charter rates.</li> <li>3. We see the ongoing fleet rejuvenation benefitting PVT's long-term prospects.</li> </ol>	<a href="#">Link</a>
STK	22,400	25,200	6.7%	19.2%	ADD	<ol style="list-style-type: none"> <li>1. Second-largest synthetic fiber manufacturer in Vietnam.</li> <li>2. STK is a direct beneficiary of CPTPP and the US-China trade war.</li> <li>3. Trang Bang 5 (TB5) project's commercial operations will start in 1Q19F.</li> </ol>	<a href="#">Link</a>
AAA	17,550	25,300	11.6%	55.7%	ADD	<ol style="list-style-type: none"> <li>1. AAA is the largest plastic packaging manufacturer and exporter in South East Asia, with current production capacity of 8,000 tonnes/month.</li> <li>2. AAA will be able to capture market share globally in countries such as Japan and the U.S</li> <li>3. AAA aims to expand its production and adopt effective cost controls.</li> </ol>	<a href="#">Link</a>
PNJ	80,700	88,000	2.8%	11.9%	HOLD	<ol style="list-style-type: none"> <li>1. PNJ is leading the jewellery market in Vietnam with an estimated 30% market share in the branded segment in 2018, per management.</li> <li>2. Extensive store network and still expanding.</li> <li>3. Sustained momentum at PNJ Gold and anticipated turnaround at PNJ Silver to drive strong topline growth.</li> </ol>	<a href="#">Link</a>
KDH	22,750	33,500	2.2%	49.5%	ADD	<ol style="list-style-type: none"> <li>1. KDH owns 500ha land bank in the inner city area of HCMC following its recent merger with Binh Chanh Construction &amp; Investment (BCI, Unlisted).</li> <li>2. Its strategy to develop mid-range condos and gated townhouse communities makes for a diversified range of products and lowers market risk.</li> <li>3. We believe KDH's high quality housing developments have helped it to establish its brand name among prospective buyers, driving strong sales absorption.</li> </ol>	<a href="#">Link</a>
DCM	8,100	9,900	6.2%	28.4%	ADD	<ol style="list-style-type: none"> <li>1. Parent company PVN guarantees 12% ROE for the company's urea operations in FY15-18F, protecting DCM from adverse market movements.</li> <li>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.</li> <li>3. Uncertainty around 2019F input gas price policy, however, is a major risk that could counter positive effects of VAT policy change.</li> </ol>	<a href="#">Link</a>
VTP	148,500	111,000	1.0%	-24.2%	REDUCE	<ol style="list-style-type: none"> <li>1. High growth company in a fast-evolving industry.</li> <li>2. VTP's market share gains can be attributed to advanced technology and strong infrastructure.</li> <li>3. VTP's core sales is expected to grow at a CAGR of 48.5% to 2020.</li> <li>4. Healthy financial status with strong cash reserves and high ROE.</li> </ol>	<a href="#">Link</a>
ACB	22,000	30,400	4.5%	42.7%	ADD	<ol style="list-style-type: none"> <li>1. Well-established retail brand name and customer base.</li> <li>2. Large retail customer base enables a strong fee income franchise.</li> <li>3. Legacy issues resolved, resulting in a healthy balance sheet.</li> </ol>	<a href="#">Link</a>
GAS	104,000	105,700	5.6%	7.2%	HOLD	<ol style="list-style-type: none"> <li>1. Flat oil price outlook could weigh on sales growth</li> <li>2. Depleting gas supply puts pressure on input costs</li> <li>3. Demand and capacity expansion to partly offset rising costs</li> </ol>	<a href="#">Link</a>
PVS	21,300	25,000	5.7%	23.1%	ADD	<ol style="list-style-type: none"> <li>1. A diversified oilfield services company with strong financial health</li> <li>2. Key beneficiary of Vietnam's push for renewed dry gas reserves</li> <li>3. Strong earnings growth expected in FY18-21F</li> </ol>	<a href="#">Link</a>
PVD	16,100	17,800	0.0%	10.6%	HOLD	<ol style="list-style-type: none"> <li>1. PVD's rig fleet as young enough to benefit from anticipated global oilfield services market upturn</li> <li>2. We differ in expecting PVD's profitability to turn around in FY19-21F</li> </ol>	<a href="#">Link</a>
MSH	64,800	62,500	5.4%	1.9%	HOLD	<ol style="list-style-type: none"> <li>1. MSH leads position in apparel manufacturing industry, solidified by a strong customer base of global premium fashion brands.</li> <li>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.</li> </ol>	<a href="#">Link</a>
MWG	109,500	118,800	1.3%	9.8%	HOLD	<ol style="list-style-type: none"> <li>1. Mobile World Investment Corporation (MWG) is the largest consumer electronics retailer in term of both revenue and earnings.</li> <li>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.</li> </ol>	<a href="#">Link</a>

Ticker	Close price	Adjusted target price	Dividend yield	Potential return	Rating	Investment thesis summary/Update	Latest report
<b>POW</b>	13,900	18,334	0.0%	31.9%	ADD	<ol style="list-style-type: none"> <li>1. The leading gas-fired power producer in Vietnam</li> <li>2. Riding the anticipated power shortage in the South of Vietnam</li> <li>3. Well-positioned to excel in the competitive electricity market</li> <li>4. Vigorous 2019F outlook, solid EPS growth of 16.6% over FY18-21F</li> </ol>	<a href="#">Link</a>
<b>TCB</b>	20,400	27,400	0.0%	34.3%	ADD	<ol style="list-style-type: none"> <li>1. Unique ecosystem banking approach that is unmatched by rivals.</li> <li>2. TCB has the strongest and most diversified non-II franchise.</li> <li>3. Advanced technology enables customer-centric system.</li> <li>4. Potential re-rating catalysts and downside risks.</li> </ol>	<a href="#">Link</a>

**MARKET MOVEMENTS**

HOSE					
Top gainers					VND
Ticker	Last Price	Chg	%chg	Vol.	Index impact
CMX	31,350	2,050	7.00	186,510	0.008
VCF	188,800	12,300	6.97	2,460	0.097
HUB	20,000	1,300	6.95	18,210	0.006
DMC	83,400	5,400	6.92	2,910	0.055
EMC	13,150	850	6.91	1,280	0.004

Top losers					VND
Ticker	Last Price	Chg	%chg	Vol.	Index impact
LGC	36,700	-2,750	-6.97	10	-0.157
AGF	3,070	-230	-6.97	160	-0.002
YEG	56,300	-4,200	-6.94	89,340	-0.039
TIX	29,800	-2,200	-6.88	10	-0.020
BTT	34,600	-2,550	-6.86	10	-0.010

Top index movers					VND
Ticker	Last Price	Chg	%chg	Vol.	Index impact
MWG	109,500	1,500	1.39	1.31MLN	0.197
ROS	28,100	600	2.18	12.80MLN	0.101
VCF	188,800	12,300	6.97	2,460	0.097
TPB	22,500	350	1.58	217,370	0.089
DHG	97,000	2,000	2.11	15,130	0.077

Top index ladders					VND
Ticker	Last Price	Chg	%chg	Vol.	Index impact
VHM	85,200	-5,000	-5.54	902,620	-4.950
VIC	118,000	-1,100	-3.67	760,020	-4.450
VCB	77,400	-1,700	-2.15	857,570	-1.863
GAS	104,000	-2,000	-1.89	343,310	-1.131
VNM	122,000	-2,000	-1.61	882,750	-1.030

Top liquidity					VND
Ticker	Last Price	Chg	%chg	Val. (VNDbn)	Index impact
ROS	28,100	600	2.18	349	0.101
MWG	109,500	1,500	1.39	143	0.197
HPG	22,150	-300	-1.34	137	-0.245
FPT	49,000	200	0.41	114	0.040
VNM	122,000	-2,000	-1.61	109	-1.030

HNX					
Top gainers					VND
Ticker	Last Price	Chg	%chg	Vol.	Index impact
ACM	500	100	25.00	198,400	0.005
DPS	500	100	25.00	10,600	0.003
KDM	3,300	300	10.00	3,700	0.002
TCS	7,700	700	10.00	2,100	0.007
CLH	14,500	1,300	9.85	100,000	0.006

Top losers					VND
Ticker	Last Price	Chg	%chg	Vol.	Index impact
SPI	800	-100	-11.11	470,700	-0.002
LO5	1,800	-200	-10.00	200	-0.001
NFC	5,400	-600	-10.00	100	-0.003
SCL	3,600	-400	-10.00	2,500	-0.004
TMB	9,000	-1,000	-10.00	500	-0.006

Top index movers					VND
Ticker	Last Price	Chg	%chg	Vol.	Index impact
L14	61,800	2,900	4.92	91,200	0.033
IDV	41,800	2,800	7.18	31,100	0.030
DTD	15,900	1,400	9.66	442,600	0.023
VCS	85,500	500	0.59	429,800	0.017
VNR	20,800	500	2.46	100	0.010

Top index ladders					VND
Ticker	Last Price	Chg	%chg	Vol.	Index impact
ACB	22,000	-300	-1.35	2.54MLN	-0.506
PVS	21,300	-600	-2.74	4.00MLN	-0.152
SHB	6,500	-100	-1.52	4.61MLN	-0.115
PVX	1,100	-100	-8.33	215,800	-0.021
VCG	26,700	-300	-1.11	405,600	-0.021

Top liquidity					VND
Ticker	Last Price	Chg	%chg	Val. (VNDbn)	Index impact
PVS	21,300	-600	-2.74	86	-0.152
ACB	22,000	-300	-1.35	56	-0.506
VCS	85,500	500	0.59	37	0.017
SHB	6,500	-100	-1.52	30	-0.115
TNG	19,400	-300	-1.52	17	-0.014

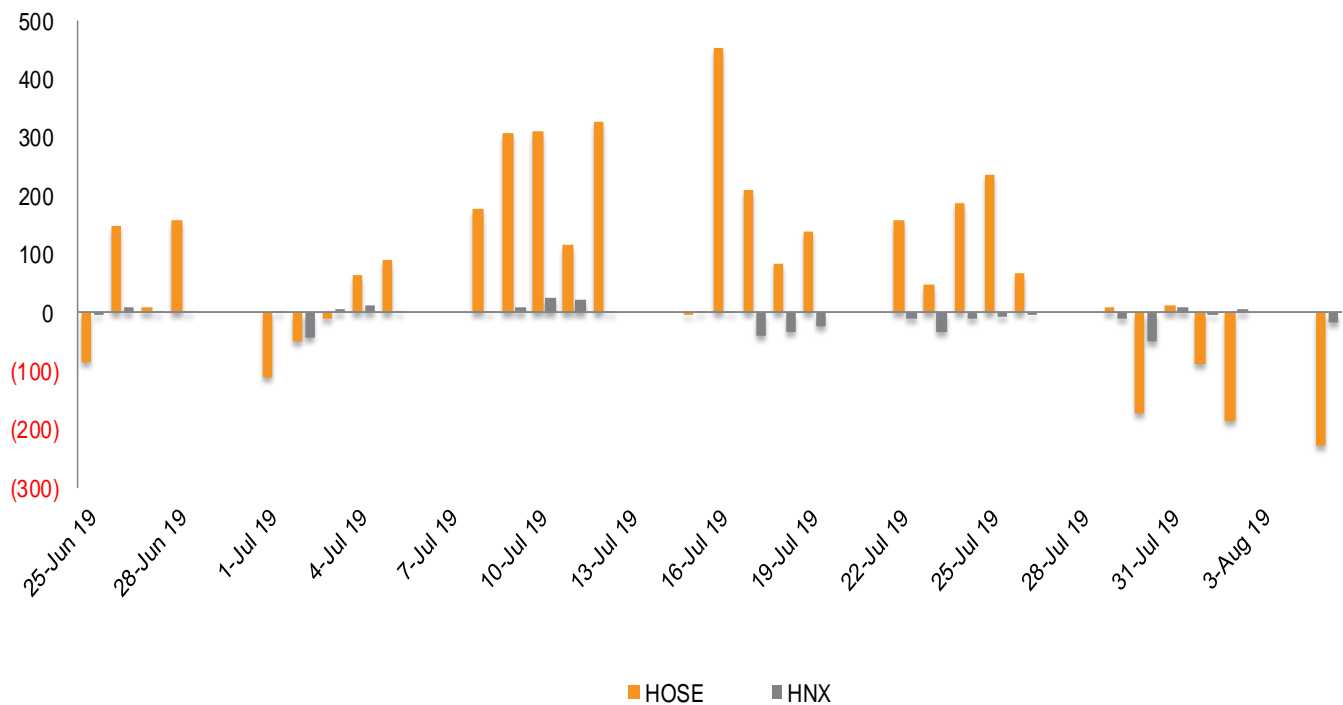
Source: Bloomberg

**FOREIGN ACTIVITIES**

Volume (Mn'shs)	HOSE	HNX	Value (VND'bn)	HOSE	HNX
<b>BUY</b>	9.0	1.2	<b>BUY</b>	421.9	24.2
% of market	4.8%	3.9%	% of market	8.6%	5.3%
<b>SELL</b>	14.6	1.8	<b>SELL</b>	649.9	39.6
% of market	7.8%	5.9%	% of market	13.3%	8.7%
<b>NET BUY (SELL)</b>	<b>(5.6)</b>	<b>(0.6)</b>	<b>NET BUY (SELL)</b>	<b>(228.1)</b>	<b>(15.4)</b>

Source: HSX, HNX

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



**YTD ACCUMULATION**

Volume (Mln'shs)	HOSE	HNX	Value (VND'bn)	HOSE	HNX
<b>BUY</b>	2,256.1	150.2	<b>BUY</b>	105,184.5	2,778.8
% of market	9.3%	3.0%	% of market	18.9%	1.7%
<b>SELL</b>	2,231.1	193.7	<b>SELL</b>	95,282.2	3,234.8
% of market	9.2%	3.8%	% of market	17.2%	1.9%
<b>NET BUY (SELL)</b>	<b>25.0</b>	<b>(43.5)</b>	<b>NET BUY (SELL)</b>	<b>9,902</b>	<b>(456.0)</b>

Source: HSX, HNX



**FOREIGN ACTIVITIES**

HOSE					
Top buy by foreigners (value)					VND'bn
Ticker	Last Price	Chg	%chg	Value	Index impact
VNM	122,000	-2,000	-1.61	60.6	-1.030
BID	35,800	0	0.00	42.8	0.000
CTD	115,000	2,000	1.77	35.3	0.047
VIC	118,000	-4,500	-3.67	34.3	-4.450
MSN	76,800	-2,200	-2.78	31.4	-0.760

Top sell by foreigners (value)					
Top sell by foreigners (value)					VND'bn
Ticker	Last Price	Chg	%chg	Value	Index impact
HPG	22,150	-300	-1.34	73.2	-0.245
VNM	122,000	-2,000	-1.61	69.5	-1.030
VHM	85,200	-5,000	-5.54	65.1	-4.950
E1VFN30	14,500	-160	-1.09	65.0	0.000
VRE	35,000	-1,250	-3.45	64.8	-0.860

Top net buy by foreigners (value)					
Top net buy by foreigners (value)					VND'bn
Ticker	Last Price	Chg	%chg	Value	Index impact
CTD	115,000	2,000	1.77	28.6	0.047
HBC	14,250	300	2.15	18.1	0.020
BID	35,800	0	0.00	15.1	0.000
PLX	63,100	-1,900	-2.92	7.0	-0.727
PTB	67,600	-300	-0.44	6.7	-0.004

Top net sell by foreigners (value)					
Top net sell by foreigners (value)					VND'bn
Ticker	Last Price	Chg	%chg	Value	Index impact
VJC	130,700	-1,700	-1.28	-62.8	-0.272
E1VFN30	14,500	-160	-1.09	-62.2	0.000
HPG	22,150	-300	-1.34	-57.0	-0.245
VRE	35,000	-1,250	-3.45	-44.3	-0.860
VHM	85,200	-5,000	-5.54	-42.9	-4.950

5-Aug-19

HNX					
Top buy by foreigners (value)					VND'bn
Ticker	Last Price	Chg	%chg	Value	Index impact
PVS	21,300	-600	-2.74	12.7	0.000
DGC	31,400	-200	-0.63	4.5	0.000
PVI	36,500	100	0.27	3.6	0.000
SHB	6,500	-100	-1.52	1.4	0.000
VCS	85,500	500	0.59	0.9	0.000

Top sell by foreigners (value)					
Top sell by foreigners (value)					VND'bn
Ticker	Last Price	Chg	%chg	Value	Index impact
ACB	22,000	-300	-1.35	28.2	0.000
PVS	21,300	-600	-2.74	10.9	0.000
CAP	39,600	1,100	2.86	0.1	0.000
VCS	85,500	500	0.59	0.1	0.000
CPC	29,300	700	2.45	0.1	0.000

Top net buy by foreigners (value)					
Top net buy by foreigners (value)					VND'bn
Ticker	Last Price	Chg	%chg	Value	Index impact
DGC	31,400	-200	-0.63	4.5	0.000
PVI	36,500	100	0.27	3.6	0.000
PVS	21,300	-600	-2.74	1.8	0.000
SHB	6,500	-100	-1.52	1.4	0.000
VCS	85,500	500	0.59	0.8	0.000

Top net sell by foreigners (value)					
Top net sell by foreigners (value)					VND'bn
Ticker	Last Price	Chg	%chg	Value	Index impact
ACB	22,000	-300	-1.35	-28.16	0.000
CAP	39,600	1,100	2.86	-0.12	0.000
PTI	15,800	-200	-1.25	-0.05	0.000
CPC	29,300	700	2.45	-0.05	0.000
GLT	31,800	-3,500	-9.92	-0.03	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	118,000	1.1	4.9	19.4	16,965	3,346	53.4	21.9	440,208	70.5	4.8	8.2	1.7
2	VCB VM	77,400	6.6	16.0	37.0	12,335	3,709	25.2	6.1	880,411	16.4	3.7	25.4	1.6
3	VHM VM	85,200	-0.9	-5.8	6.5	12,263	3,350	30.3	33.9	879,043	18.9	6.6	57.0	16.7
4	VNM VM	122,000	-3.3	-6.9	-9.6	9,129	1,741	46.2	41.1	713,325	22.3	7.5	35.0	27.6
5	GAS VM	104,000	0.4	-7.6	18.2	8,553	1,914	4.2	45.3	280,701	17.3	4.5	26.9	17.7
6	SAB VM	280,200	0.1	15.0	20.3	7,721	641	10.4	36.6	29,884	41.6	10.2	27.1	19.5
7	BID VM	35,800	9.1	4.7	13.3	5,259	3,419	4.4	26.8	1,297,847	17.0	2.2	13.8	0.5
8	MSN VM	76,800	-9.6	-13.3	-2.0	3,858	1,169	25.4	8.6	442,847	23.2	2.9	15.6	5.7
9	VRE VM	35,000	-2.1	-3.0	20.7	3,502	2,329	100.0	16.5	1,587,785	33.9	2.9	8.8	6.3
10	CTG VM	20,350	-3.8	-2.6	1.2	3,256	3,723	15.8	0.0	3,384,502	13.8	1.1	7.8	0.5
11	PLX VM	63,100	-2.2	2.4	17.9	3,175	1,171	7.3	6.9	1,369,173	19.3	3.7	20.2	6.3
12	TCB VM	20,400	-4.4	-15.0	-25.0	3,065	3,497	81.6	0.0	2,266,376	8.1	1.3	17.0	2.7
13	VJC VM	130,700	0.9	10.3	4.6	3,042	542	53.1	9.9	653,524	13.3	5.0	43.3	15.1
14	HPG VM	22,150	-0.7	-15.7	5.5	2,628	2,761	51.0	10.5	5,567,754	7.6	1.4	19.9	10.3
15	HVN VM	40,050	-5.1	N/A	N/A	2,441	1,418	2.7	19.9	774,275	22.9	3.1	13.4	2.7
16	NVL VM	59,500	-1.3	0.0	4.9	2,379	930	32.2	31.5	495,518	16.6	2.7	17.8	5.0
17	BVH VM	78,600	-5.2	2.5	-17.9	2,367	701	27.9	23.3	229,470	52.3	3.6	6.8	0.9
18	MWG VM	109,500	14.8	27.5	31.9	2,083	443	87.2	0.0	894,324	13.9	4.7	38.6	12.1
19	VPB VM	18,950	-2.3	0.0	-5.5	2,000	2,457	69.0	0.0	1,658,541	6.4	1.2	20.6	2.3
20	MBB VM	21,800	2.3	-1.4	-0.2	1,980	2,113	55.2	0.0	3,613,409	6.8	1.4	21.7	1.9
21	FPT VM	49,000	5.2	7.8	26.5	1,428	678	82.0	0.0	1,443,676	11.3	2.5	23.4	10.4
22	POW VM	13,900	-5.4	-4.8	-16.0	1,399	2,342	88.5	34.0	1,060,947	16.9	1.3	7.8	3.2
23	HDB VM	25,600	-2.5	-8.6	-16.1	1,079	981	71.9	5.7	1,183,626	8.8	1.6	19.1	1.4
24	EIB VM	17,800	-3.0	2.3	-0.3	940	1,229	79.0	0.0	131,258	49.2	1.4	2.9	0.3
25	BHN VM	93,800	2.0	14.4	11.8	934	232	0.9	31.4	7,128	42.8	4.8	11.7	5.5
26	STB VM	10,450	-8.3	-15.4	-15.7	810	1,804	93.9	10.1	3,417,184	8.7	0.7	8.8	0.5
27	TPB VM	22,500	-2.6	5.6	7.4	799	827	69.8	0.0	422,509	8.4	1.6	21.8	1.7
28	PNJ VM	80,700	8.3	4.8	13.7	772	223	68.5	0.0	461,398	17.1	4.4	27.9	17.8
29	ROS VM	28,100	-4.3	-8.2	-11.2	685	568	27.0	46.4	10,453,980	78.3	2.7	3.5	1.9
30	HNG VM	17,700	-1.1	14.2	22.5	675	887	23.7	48.5	1,262,671	N/A	1.6	-13.8	-4.7
31	DHG VM	97,000	-8.1	-16.8	14.0	545	131	5.6	45.7	22,927	21.1	4.2	20.2	15.2
32	KDH VM	22,750	-2.4	-4.6	-1.9	532	544	74.8	3.0	278,200	15.3	1.8	11.9	7.9
33	SSI VM	22,300	-12.0	-13.9	-14.6	488	509	63.3	41.2	1,214,405	11.2	1.2	10.9	4.2
34	PHR VM	75,600	24.8	49.4	112.7	440	135	33.0	41.1	590,033	17.7	3.8	21.5	11.8
35	REE VM	32,500	-2.5	1.7	-3.6	433	310	84.4	0.0	762,246	6.2	1.1	18.1	10.1
36	GEX VM	23,100	7.4	2.7	5.5	421	425	56.2	33.1	624,249	8.9	1.7	19.1	6.1
37	CTD VM	115,000	9.3	-5.3	-13.1	377	76	67.5	0.4	151,614	8.5	1.1	13.4	7.1
38	SBT VM	16,700	-2.6	-7.7	-16.5	377	525	28.7	94.0	1,542,137	30.8	1.5	4.9	1.9
39	PDR VM	26,750	0.8	14.1	25.1	377	328	37.7	41.6	983,732	13.6	2.4	19.2	5.7
40	VGC VM	18,850	-7.6	N/A	N/A	363	448	19.8	36.0	814,639	14.1	1.3	9.1	3.4
41	PPC VM	25,300	-18.4	-11.2	11.5	349	321	24.6	33.7	649,944	8.2	1.4	17.2	13.2
42	VHC VM	87,000	-1.1	-4.9	-6.7	345	92	37.5	64.5	168,628	4.7	1.8	44.6	29.9
43	TCH VM	22,500	5.4	4.9	15.4	342	353	50.0	41.9	981,724	29.9	1.8	5.9	4.4
44	SCS VM	155,400	-2.8	-4.1	7.9	334	50	99.1	28.7	6,461	20.1	10.4	48.6	43.6
45	GMD VM	26,000	-4.2	-0.8	1.4	332	297	53.2	0.0	393,187	13.8	1.3	9.4	6.1
46	NT2 VM	24,950	-8.3	-7.6	-14.6	309	288	32.1	26.5	124,492	11.1	1.8	16.9	7.4
47	LGC VM	36,700	8.7	49.8	4.0	304	193	N/A	4.0	636	23.3	2.5	11.2	3.0
48	KBC VM	15,000	-2.3	8.7	4.9	303	470	71.4	24.6	2,338,441	8.1	0.8	9.7	5.3
49	NLG VM	30,700	6.2	3.4	16.3	302	229	59.3	0.0	851,514	8.2	1.6	19.1	8.7
50	PVD VM	16,100	-5.0	-7.8	8.7	291	421	49.4	27.6	2,727,462	13.4	0.5	4.0	2.6
51	VPI VM	42,100	0.2	0.2	4.9	289	160	100.0	40.7	238,381	16.0	3.0	20.6	8.1
52	HCM VM	20,450	-16.9	-19.2	-10.4	269	306	76.5	43.0	614,609	14.3	1.5	11.1	6.7
53	DXG VM	16,950	-7.4	-17.5	-27.3	255	350	68.8	0.6	728,639	4.5	1.1	27.0	9.2
54	HT1 VM	15,500	-1.6	-9.4	0.3	254	382	99.9	42.6	118,999	9.4	1.1	11.7	6.0
55	CI VM	22,000	-1.8	-4.3	-3.1	234	248	87.1	17.0	421,117	45.4	1.1	2.4	0.5
56	VCI VM	33,200	4.7	-4.6	-4.6	232	163	65.7	62.7	59,021	6.6	1.5	24.7	12.7
57	DPM VM	13,650	-11.7	-24.8	-39.1	230	391	36.6	28.8	497,785	16.3	0.7	4.9	3.5
58	HPX VM	26,600	1.5	0.9	6.4	229	200	90.3	35.2	339,891	11.9	2.1	19.4	6.5
59	PAN VM	30,200	3.1	-13.2	-19.3	221	170	47.3	3.8	26,658	15.5	1.4	9.9	3.7
60	PVT VM	18,050	9.7	10.4	6.2	218	281	38.0	17.9	602,665	7.2	1.3	18.2	6.9

Source: Bloomberg 5 Aug

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