

**Market commentary: Mixed sentiments afflict Vietnam stock market on Monday as large caps see divergent trades.**

Vietnam's trading week started on a mixed note with the VN-INDEX gaining a modest 0.6pts while the HNX-INDEX declined 0.6pts. Shortly after the opening gain, the VN-INDEX suddenly lost ground as large caps witnessed strong selling pressure and dipped to the intraday low of 955.4pts (-0.4%). However, the index unexpectedly regained lost ground in the afternoon session as bottom-fishing activities escalated in select large caps such as VIC, GAS and PLX. In fact, GAS was today's largest index contributor and surged by 2.7% due to huge net-buying from foreign investors. This stock alone added 1.5pts to the index. Other Oil & Gas tickers saw a great trading divergence. PLX increased by 2.1% while PVB, PVD and PVS declined. Meanwhile, blue-chips led by MSN, VCB and BID saw net-buyer interest, boosting the market. On the other hand, other large caps, including VNM, BVH, TCB, VPB and BHN declined. Notably, VNM was the largest laggard today with its share price dropping to VND159,900 (-1.1%), alone wiping 0.8pts off the index. At the end of the trading day, the VN-INDEX inched up by 0.1% to 960.2pts with 111 gainers, 154 losers and 95 unchanged. Trading on the HNX-INDEX was weaker. Strong selling pressure caused it to close at 105.6pts (-0.6%) with 50 advancers, 89 decliners and 245 unchanged.

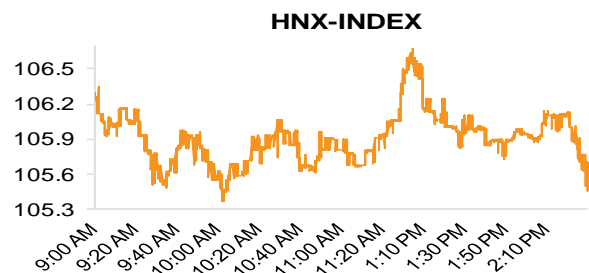
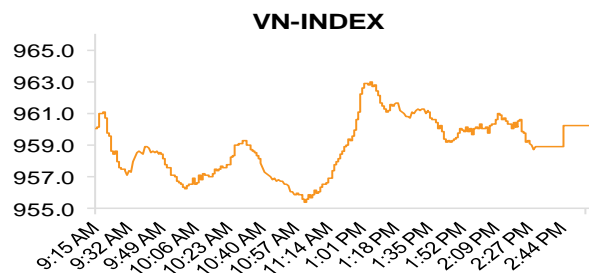
**Utilities (+2.1%), Energy (+1.8%) and Health Care (+0.9%) rose significantly while Consumer Discretionary (-1.0%), IT (-0.8%) and Industrials (-0.4%) dropped.** Top index movers included GAS (+2.7%), MSN (+2.8%), VCB (+0.9%), PLX (+2.1%) and BID (+1.1%). Top index laggards consisted of VNM (-1.1%), BVH (-2.6%), TCB (-1.2%), VPB (-1.7%) and BHN (-3.1%). Top three major block trades were HNG with 48.0m shares (VND758.0bn), VIC with 4.3m shares (VND444.6bn) and EIB with 9.5m shares (VND141.9bn).

**Foreigners net sold on HOSE to the amount of VND389.4bn and net bought on HNX, to the amount of VND25.9bn.** They mainly bought VIC (VND505.6bn), VNM (VND105.7bn) and HPG (VND54.4bn) and sold VIC (VND764.6bn), VNM (VND179.7bn) and GTN (VND71.3bn).

Snapshot	HOSE	HNX
Close (pts)	960.2	105.6
1 Day change (%)	0.07	-0.61
Volume (mn shs)	229.7	37.5
Value (US\$m)	225.6	21.9
Gainers	111	50
Losers	154	89
Unchanged	95	245

Commodities & Currencies	Close	%chg
Gold(USD/Oz)	1,211	-0.28
WTI Oil (\$/B) 1Mth	68.82	0.48
Brent Oil (\$/B) 1Mth	73.49	0.38
USDVND	23,308	-0.01
EURVND	26,788	0.99

Source: Bloomberg



Sectors (VNIndex)	Index Wgt (%)	Price 1D chg	P/E x	P/B x
Consumer Discretionary	2.78	-1.02%	15.13	3.56
Consumer Staples	18.70	-0.10%	24.16	6.95
Energy	3.22	1.75%	18.74	3.53
Financials	26.12	-0.25%	15.83	2.58
Health Care	1.10	0.91%	20.25	3.39
Industrials	7.65	-0.44%	16.26	3.62
IT	0.98	-0.78%	8.49	2.09
Materials	4.60	-0.16%	9.75	1.70
Real Estate	26.86	0.10%	57.49	4.77
Utilities	7.57	2.14%	15.42	3.79

Source: Bloomberg

Country Peering	Close Points	1D chg %	P/E x	P/B x	Market cap US\$bn
China	3,273.3	-1.27%	12.47	1.60	3,814
India	11,389.9	0.26%	23.80	3.22	1,200
Indonesia	6,101.1	1.56%	22.57	2.35	469
Laos	889.8	0.04%	6.79	0.36	1
Malaysia	1,779.8	-0.02%	18.41	1.89	272
Philippines	7,817.3	-0.03%	19.96	2.18	184
Taiwan	11,024.1	0.11%	14.58	1.71	1,071
Thailand	1,701.1	-0.64%	17.09	2.01	518
<b>Vietnam</b>	<b>960.2</b>	<b>0.07%</b>	<b>17.07</b>	<b>2.66</b>	<b>131</b>

Source: Bloomberg

6-Aug

## Market News

**Oil rose in New York after Saudi Arabia was said to have curbed production, offsetting concerns that the growing trade dispute between the U.S. and China will hurt demand.** WTI futures added 0.5% in lower-than-normal trading volumes, after losing 7.6% over the past five weeks. China released a list of US\$60bn in U.S. goods that will be targeted with tariffs in retaliation to America's plan to impose duties on US\$200bn in imports from the Asian nation. In the Middle East, Saudi Arabia is said to have cut output after signs that it couldn't find buyers to justify pumping record levels. "The Saudis are sending clear signals on their desired price range," said Mike Wittner, head of oil market research at Societe Generale SA. "When the concern was prices getting too low, they unexpectedly trimmed output." Oil suffered its steepest monthly decline in two years in July on concern that U.S.-China friction will slow global economic growth and reduce fuel demand. As President Donald Trump imposes sanctions on Iran's crude exports, Saudi Arabia -- the world's biggest crude exporter -- has signaled it's ready to open the taps, but it's unclear how much extra supply from the kingdom will be needed. *(Bloomberg)*

**Private capital is flowing into Vietnam's aviation infrastructure projects.** Many private investors are willing to pour money into aviation infrastructure, although the sector requires huge capital and a long time to recover capital investment. According to IATA (The International Air Transport Association), Vietnam will become the fifth fastest-growing aviation market in terms of international passengers and cargo volumes. With a population of approximately 100m, the domestic aviation market will witness an average growth rate of 15% in time to come. Economists say Vietnam needs 10 air carriers to satisfy demand and create a healthy market. Meanwhile, Vietnam's aviation infrastructure is getting overloaded and the presence of new airlines will put pressure on airport infrastructure. According to Airports Corporation of Vietnam (ACV), the airports of Noi Bai in Hanoi, Tan Son Nhat in HCMC, Cam Ranh in Khanh Hoa, Cat Bi in Hai Phong, Phu Quoc in Kien Giang and Lien Khuong in Lam Dong are all running beyond their designed capacity. To satisfy high travel demand, Vietnam plans to have 26 airports by 2020 with total investment capital of US\$10.5bn. It is now implementing eleven projects, of which seven will be completed in the next three years. According to CAAV (Civil Aviation Authority of Vietnam), there are five airport projects with capital contribution from private investors now under implementation. These include the Van Don International Airport, the terminal for international travellers in Cam Ranh Airport, and Phan Thiet, Cat Bi and Chu Lai Airports. Tran Dinh Thien, Head of the Vietnam Economics Institute, praised the effectiveness of private investment in the field. IPP, a private investor, initially planned to build Cam Ranh Airport within 36 months, but it needed only two-thirds of that time to finish construction. *(En.vietnamnet.vn)*

## Coverage Universe Update

### Hoa Phat Group (HPG VN) – Company Update – ADD (Upside +32.2%)

**2Q18 growth driven by growth in both volume and steel prices.** HPG's construction steel volume grew 8.2% yoy to 1.1m tonnes, while its steel pipe volume rose 14.9% yoy to 314,200 tonnes. Its revenue reached VND14,260.9bn (up 34.3% yoy and in line with our expectations) and 2Q18 net profit rose 42.8% yoy, driven by higher sales volume and continued rise in construction steel prices (+24.9% yoy). 1H18 earnings reached 47.1% of our FY18F (1H17's earnings formed 43.4% of FY17 net profit). A fall in selling expenses helped earnings outpace sales.

**Gross profit margin still in line with our full-year forecast.** In 2Q18, steel prices touched VND13.5m per tonne (+1.6% qoq); meanwhile, iron ore and coking coal prices declined by 13.2% qoq and 2.7% qoq, respectively. However, the company's gross profit margin (GPM) fell to 20.2% in 2Q18, down 2.6% pts qoq and 0.4% pts yoy, due to: 1) plant maintenance and Blast Oxygen Furnace (BOF) mill upgrades during Apr-May 2018; and 2) a higher contribution from the less profitable animal feed segment in revenue in 1H18 (from 4.8% to 8.4% of total revenue), dragging down overall gross margin. Nonetheless, the company's GPM was 21.4% in 1H18 and is still in line with our full-year estimate of 21.8% for FY18F.

**Improving working capital efficiency to boost operating cash flow.** As at end-Jun 2018, account receivables and account payables remained at the same level as in the same period last year. Meanwhile, inventory rose by only 9.7% yoy, in line with 9.6% sales volume growth. The company's net D/E ratio increased from 26.9% at end-2017 to 30.5% as of 30 Jun 2018 as its long-term borrowings rose to finance the construction of Dung Quat plant. However, this is still a healthy level of leverage, in our view. In 1H18, HPG generated very strong cash flow from operations (VND4,212bn, +63% yoy). This led to an increase in cash and cash equivalents of nearly 25% yoy. HPG could use some of this cash for forthcoming disbursements in constructing the Dung Quat plant. We expect two phases of the Dung Quat plant will come onstream as planned.

**We expect stronger volume growth in 2H18F.** In 1H18, domestic long steel demand growth was strong, as expected (+16.3% yoy). However, due to HPG's capacity constraints and the mills' maintenance in 2Q18, the company's market share in the construction steel segment dropped to 22.2% from 23.8% in 2017. We believe this drop is temporary and the company will regain lost market share in 2H18F thanks to the completion of the first production line of the Dung Quat Steel complex project with a capacity of 600,000 tpy of construction steel in Aug 2018. HPG expects its 400,000 tpy galvanised steel plant, in operation since Apr 2018, to run at 50% capacity due to tough competition in the flat steel market. Nonetheless, the company could use its galvanised steel products internally for building the Dung Quat plant.

**Maintain Add with TP of VND47,800.** The company's performance in 1H18 is in line with our expectations. Therefore, we make no changes to our FY18-19F forecasts. We adjusted our target price in our latest report ([Only minor headwinds from US-China trade war](#)). Potential de-rating catalysts include 1) sharp fall in steel prices, 2) rising raw material prices and 3) stricter environmental controls.

Read the full report: [HERE](#)

### Notable Corporate Event

**Petrovietnam Camau Fertilizer Joint Stock Company (DCM VN) - dividend payment:** Aug 22 and Aug 23 will be the ex-date and record date, respectively, for paying the 2017 cash dividend of VND900/share (est. 2017 dividend yield of 8.1%). The cash payment will be made on Sep 12. (Vsd.vn)

<to be continued>

COVERAGE SUMMARY

Ticker	Close price	Adjusted target price	Upside	Recommendation	Investment thesis summary/Update	Latest report
PC1	31,250	40,700	30.2%	ADD	Positive outlook for 2018 with surge in revenue thanks to: (1) New contribution from My Dinh Plaza II and (2) commissioning of two new hydropower plants in Q4, 2017. (3) Back log of VND2,040bn at end of 2017	<a href="#">Link</a>
LPB	9,300	19,000	104.3%	ADD	1. Unique distribution advantage with more than 1000 PTOs across country. Will be able to maintain strong credit growth thanks to good capital buffer (CAR ~13%) and strong liquidity (LDR ~80%). 2. FY18 YE P/B cheap relative to peers.	<a href="#">Link</a>
VJC	147,900	149,400	1.0%	HOLD	1. 1Q18 transport revenue reached VND6,035bn (+51.9% yoy) 2. In 2018, VJC will continue to expand its international network 3. VJC may not be able to pass on fuel costs if oil price continues to rise. Moreover VJC appears to be overvalued compared to global peers which are seeing multiple contraction due to rising fuel prices and looming overcapacity in the APAC region	<a href="#">Link</a>
NLG	29,900	38,200	27.8%	ADD	1. NLG is well aligned with the new property market orientation. NLG focuses on durable-demand products (affordable and social apartments and landed properties). 2. FY2017 net revenue is forecasted at VND3,454 billion (+36.3% yoy) and NPATMI at VND544 billion (+58% yoy). For 2018, revaluation of Hoang Nam project will secure strong EAT growth. However, the share price is reasonable this year. 3. Upside for the stock will come in 2018 as major projects are going to be executed.	<a href="#">Link</a>
ACV	88,000	112,000	27.3%	ADD	1. Likely beneficiary of air passenger boom over the next decade 2. MOT's divestment of ACV stake to be a significant catalyst 3. Higher return on capital justifies higher valuation	<a href="#">Link</a>
DPM	18,450	15,600	-15.4%	REDUCE	1. High exposure to oil prices (forecasted to average US\$70/bbl in 2018) implies potential further contraction in margins. 2. High depreciation burden leads to expected losses for the NPK - NH3 expansion project in 2018-2019. This project will only contribute to profits from 2020 onwards as the plants reach full capacity. 3. Short to medium term catalysts include a pending change in VAT policy (which would improve gross margin by 3-4% pts) and the acceleration of PVN's divestment process in 2018.	<a href="#">Link</a>
QNS	39,800	54,600	37.2%	ADD	1. Soymilk segment is the main growth driver and expected to regain momentum in 2018 with new products. 2. Sugarcane prices should temper this year, cushioning some of the impact of falling sugar price. This should protect sugar segment's GPM to further squeeze. 3. We recommends an ADD rating for QNS as the increasing profitability contribution from soymilk segment should help QNS close its valuation gap with pure-play consumer stocks.	<a href="#">Link</a>
LTG	37,400	66,270	77.2%	ADD	1. Booming rice exports to China and Philippines should boost Agrifood sales. 2. For 2018, we expect a 7.1% growth in top line to touch VND8,781bn and a 18.4% growth in bottom line to touch VND517bn.	<a href="#">Link</a>
VCB	59,000	79,500	34.7%	ADD	1. VCB is a well-regarded state-owned commercial bank (SOCB) with an extensive network, a critical role in Vietnam's national payment system and leading card issuer. 2. Its strong deposit franchise and large client base would support a gradual shift in loan mix to higher-yield segments such as personal lending, in our view. 3. Its asset quality is best in class, with well-controlled NPLs and a high provisioning buffer (NPL of 1.1%, loan loss reserve ratio, LLR, of 131% at end-FY17). 4. We project an enviable net profit CAGR of 17.7% over FY18-20F, with ROE improving to 20.1% by end-FY20F.	<a href="#">Link</a>
MBB	22,850	33,400	46.2%	ADD	1. MBB is looking to push fee income through bancassurance and internet/mobile banking. 2. High loan growth to be supported by sufficient capital and funding. 3. MBB still trades at a discount to peers.	<a href="#">Link</a>
VSC	39,300	53,400	35.9%	ADD	1. VSC will boost VGP capacity by a third to 800,000 TEU by 2019 through the additional of a new quay crane and a back-end logistics center which is 75% complete at the moment. 2. 2018 net profit expected to soar to VND360bn (+34.8% YoY). 3. Valuation is attractive due to the foreign investors' sell off over the last few weeks. VSC is currently trading at 12M EV/EBITDA 5.6x, well below the peer average of 6.7x.	<a href="#">Link</a>

Ticker	Close price	Adjusted target price	Upside	Recommendation	Investment thesis summary/Update	Latest report
VPB	26,150	36,700	40.3%	ADD	<ol style="list-style-type: none"> <li>1. VPB delivered ROA of 1.9% and ROE of 24.8% in FY16, the highest returns-on-capital among local peers and impressive even in a regional context.</li> <li>2. FY16 NIM of 7.7% was driven by a shift in loan mix towards higher yielding segments, such as consumer finance, retail, household and micro-SME loans.</li> <li>3. Strong topline growth in FY14-16, complemented by an improvement in operational efficiency on continued investments into technology.</li> <li>4. We expect strong earnings growth in FY17-20F with forecasted net profit CAGR of 25.6% and sustained high average ROE of 22.7%.</li> </ol>	<a href="#">Link</a>
TCM	18,900	28,700	51.9%	ADD	<ol style="list-style-type: none"> <li>1. High property value offsets the lack of foreign room.</li> <li>2. Core segments to perform moderately well in 2018.</li> <li>3. We expect that FY18 core-earnings to grow by a robust 45%.</li> </ol>	<a href="#">Link</a>
HPG	36,150	47,800	32.2%	ADD	<ol style="list-style-type: none"> <li>1. Expect higher construction steel consumption across Vietnam in 2018F</li> <li>2. Ability to sustain and even consolidate its leading market position</li> <li>3. Margin expansion from rising steel prices &amp; soft raw material prices</li> <li>4. HPG's long-steel capacity to double over the next 12 months</li> </ol>	<a href="#">Link</a>
PVT	17,250	29,900	73.3%	ADD	<ol style="list-style-type: none"> <li>1. PVT has a chartering profile skewed towards fixed rates, which offers protection against the current low-rate environment, while providing potential upside for recovery.</li> <li>2. PVT has the largest tanker fleet and LPG fleet among Vietnam carriers, and is able to ride on growing demand for fossil fuels and LPG from the civil and industrial sectors.</li> <li>3. The company plans to upsize and rejuvenate its fleet over the next few years to respond to Vietnam's increasing refinery capacity and growing demand for LPG.</li> </ol>	<a href="#">Link</a>
STK	14,150	27,600	95.1%	ADD	<ol style="list-style-type: none"> <li>1. STK is currently the Vietnam's 2nd largest polyester yarn manufacturer, accounting for 28% of the country's total polyester yarn exports.</li> <li>2. Unmet domestic demand and growing demand from export markets, driven by recent trade agreements.</li> <li>3. However, fierce competition from Chinese yarn, as well as input price volatility present downside risks.</li> </ol>	<a href="#">Link</a>
IDI	11,600	26,600	129.3%	ADD	<ol style="list-style-type: none"> <li>1. IDI has gradually risen to become one of the most promising Vietnamese pangasius exporters. The firm has endured multiple downturns in the industry, demonstrating its resilience and good management quality. The share price, however, is volatile.</li> <li>2. We expect that pangasius exports will grow strongly in 2018.</li> <li>3. Fish feed segment and fishmeal/fish fat segment will see strong growth in 2018</li> <li>4. IDI will continue to increase its capacity to support growth over the next 2-3 years.</li> <li>5. High dividend yield and attractive valuation</li> </ol>	<a href="#">Link</a>
AAA	16,950	25,300	49.3%	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, as well as the U.S and EU in coming years.</li> <li>3. AAA aims to expand its production and adopt effective cost controls.</li> <li>4. Positive outlook for AAA in 2018.</li> <li>5. AAA's valuation is attractive in light of its strong revenue growth and improving profitability.</li> </ol>	<a href="#">Link</a>

MARKET MOVEMENTS

HOSE					
Top gainers					VND
Ticker	Last Price	Chg	%chg	Vol.	Index impact
FMC	22,250	1,450	6.97	461,330	0.018
MCP	26,200	1,700	6.94	10	0.008
VMD	20,850	1,350	6.92	600	0.007
HRC	34,200	2,200	6.88	20	0.021
ICF	1,720	110	6.83	40	0.000

Top losers					VND
Ticker	Last Price	Chg	%chg	Vol.	Index impact
CMT	8,780	-660	-7.0	140	-0.002
QCG	8,560	-640	-7.0	1.53MLN	-0.057
TIP	14,150	-1,050	-6.9	2,080	-0.009
DTA	6,960	-500	-6.7	1,310	-0.002
DTT	10,450	-750	-6.7	60	-0.002

Top index movers					VND
Ticker	Last Price	Chg	%chg	Vol.	Index impact
GAS	96,100	2,500	2.7	795,130	1.538
MSN	87,400	2,400	2.8	636,030	0.897
VCB	59,000	500	0.9	1.78MLN	0.578
PLX	63,900	1,300	2.1	701,070	0.541
BID	26,850	300	1.1	3.26MLN	0.330

Top index lagers					VND
Ticker	Last Price	Chg	%chg	Vol.	Index impact
VNM	159,900	-1,700	-1.1	1.24MLN	-0.793
BVH	76,000	-2,000	-2.6	119,440	-0.451
TCB	28,000	-350	-1.2	1.48MLN	-0.393
VPB	26,150	-450	-1.7	2.69MLN	-0.351
BHN	83,800	-2,700	-3.1	1,960	-0.201

Top active volume					VND
Ticker	Last Price	Chg	%chg	Vol.	Index impact
FLC	6,400	360	6.0	15.42MLN	0.079
GTN	12,650	800	6.8	10.43MLN	0.064
HAG	7,230	80	1.1	8.73MLN	0.024
PVD	14,800	-200	-1.3	5.02MLN	-0.025
HPG	36,150	-150	-0.4	4.65MLN	-0.102

HNX					
Top gainers					VND
Ticker	Last Price	Chg	%chg	Vol.	Index impact
DTD	16,600	1,500	9.9	509,100	0.000
LDP	25,700	2,300	9.8	500	0.000
SRA	15,900	1,400	9.7	56,200	0.000
DNM	13,700	1,200	9.6	100	0.000
L35	4,600	400	9.5	700	0.000

Top losers					VND
Ticker	Last Price	Chg	%chg	Vol.	Index impact
DPC	16,200	-1,800	-10.0	100	0.000
DPS	900	-100	-10.0	698,365	0.000
PBP	11,700	-1,300	-10.0	100	0.000
SGH	48,200	-5,300	-9.9	300	0.000
VTV	11,300	-1,200	-9.6	9,200	0.000

Top index movers					VND
Ticker	Last Price	Chg	%chg	Vol.	Index impact
NVB	6,900	100	1.5	385,200	0.031
DTD	16,600	1,500	9.9	509,100	0.026
TTB	23,400	800	3.5	559,823	0.026
SJ1	20,700	1,500	7.8	500	0.018
DNP	13,700	700	5.4	2,210	0.017

Top index lagers					VND
Ticker	Last Price	Chg	%chg	Vol.	Index impact
ACB	35,200	-300	-0.9	2.43MLN	-0.251
SHB	7,900	-100	-1.3	4.87MLN	-0.111
VCG	17,000	-400	-2.3	539,200	-0.048
CEO	12,400	-400	-3.1	891,348	-0.040
SHS	13,500	-400	-2.9	1.42MLN	-0.037

Top active volume					VND
Ticker	Last Price	Chg	%chg	Vol.	Index impact
PVS	18,800	-100	-0.5	7.27MLN	0.000
SHB	7,900	-100	-1.3	4.87MLN	0.000
KLF	2,300	-100	-4.2	3.27MLN	0.000
MAC	7,600	-200	-2.6	2.82MLN	0.000
ACB	35,200	-300	-0.9	2.43MLN	0.000

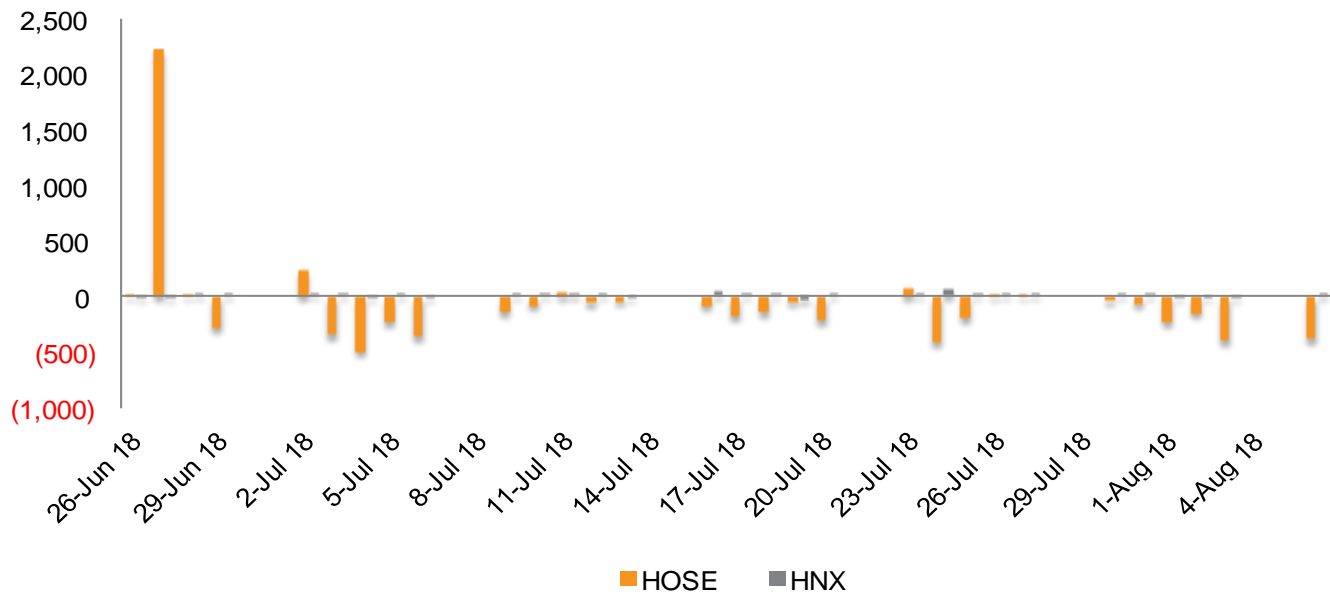
Source: Bloomberg 6 Aug

FOREIGN ACTIVITIES

Volume (Mn'shs)	HOSE	d/d	HNX	d/d	Value (VND'bn)	HOSE	d/d	HNX	d/d
<b>BUY</b>	14.8	-27.8%	3.1	-5.7%	<b>BUY</b>	1,023.5	20.5%	43.5	-19.8%
% of market	6.5%		8.2%		% of market	19.6%		8.5%	
<b>SELL</b>	23.9	-22.0%	0.9	-77.3%	<b>SELL</b>	1,412.9	12.6%	17.6	-76.5%
% of market	10.4%		2.5%		% of market	27.1%		3.5%	
<b>NET BUY (SELL)</b>	<b>(9.05)</b>		<b>2.2</b>		<b>NET BUY (SELL)</b>	<b>(389.4)</b>		<b>25.9</b>	

Source: HSX, HNX

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



2018 ACCUMULATION

Volume (Mln'shs)	HOSE	% of 2017	HNX	% of 2017	Value (VND'bn)	HOSE	% of 2017	HNX	% of 2017
<b>BUY</b>	3,086.4	87.0%	317.6	79.3%	<b>BUY</b>	180,180.9	106.6%	5,935.1	71.2%
% of market	10.1%		3.8%		% of market	20.0%		3.6%	
<b>SELL</b>	2,832.0	86.9%	341.9	83.9%	<b>SELL</b>	149,908.8	103.7%	6,707.1	77.9%
% of market	9.3%		4.1%		% of market	16.7%		4.0%	
<b>NET BUY (SELL)</b>	<b>254.4</b>		<b>(24.4)</b>		<b>NET BUY (SELL)</b>	<b>30,272</b>		<b>(772.0)</b>	

Source: HSX, HNX

FOREIGN ACTIVITIES

HOSE					
Top buy by foreigners (value)					VND'bn
Ticker	Last Price	Chg	%chg	Value	Index impact
VIC	111,500	0	0.00	505.6	0.000
VNM	159,900	-1,700	-1.05	105.7	-0.793
HPG	36,150	-150	-0.41	54.4	-0.102
GAS	96,100	2,500	2.67	43.8	1.538
VRE	42,000	500	1.20	41.3	0.306

Top sell by foreigners (value)					VND'bn
Ticker	Last Price	Chg	%chg	Value	Index impact
VIC	111,500	0	0.00	764.6	0.000
VNM	159,900	-1,700	-1.05	179.7	-0.793
GTN	12,650	800	6.75	71.3	0.064
VRE	42,000	500	1.20	53.0	0.306
VHM	109,000	0	0.00	49.3	0.000

Top net buy by foreigners (value)					VND'bn
Ticker	Last Price	Chg	%chg	Value	Index impact
GAS	96,100	2,500	2.67	36.6	1.538
MSN	87,400	2,400	2.82	14.2	0.897
HDB	35,850	0	0.00	12.6	0.000
SSI	28,600	-450	-1.55	12.5	-0.072
HPG	36,150	-150	-0.41	10.9	-0.102

Top net sell by foreigners (value)					VND'bn
Ticker	Last Price	Chg	%chg	Value	Index impact
VIC	111,500	0	0.00	-258.9	0.000
VNM	159,900	-1,700	-1.05	-74.0	-0.793
GTN	12,650	800	6.75	-71.0	0.064
DHG	102,000	2,000	2.00	-24.5	0.084
VHM	109,000	0	0.00	-14.7	0.000

6-Aug-18

HNX					
Top buy by foreigners (value)					VND'bn
Ticker	Last Price	Chg	%chg	Value	Index impact
PVS	18,800	-100	-0.53	30.2	0.000
SHB	7,900	-100	-1.25	10.5	0.000
VGC	18,000	100	0.56	0.9	0.000
DGL	36,600	300	0.83	0.6	0.000
KSD	4,800	200	4.35	0.2	0.000

Top sell by foreigners (value)					VND'bn
Ticker	Last Price	Chg	%chg	Value	Index impact
PVS	18,800	-100	-0.53	16.5	0.000
DGC	36,300	-300	-0.82	0.4	0.000
DGL	36,600	300	0.83	0.3	0.000
PVC	6,900	500	7.81	0.1	0.000
BVS	16,900	0	0.00	0.1	0.000

Top net buy by foreigners (value)					VND'bn
Ticker	Last Price	Chg	%chg	Value	Index impact
PVS	18,800	-100	-0.53	13.7	0.000
SHB	7,900	-100	-1.25	10.5	0.000
VGC	18,000	100	0.56	0.9	0.000
DGL	36,600	300	0.83	0.3	0.000
KSD	4,800	200	4.35	0.2	0.000

Top net sell by foreigners (value)					VND'bn
Ticker	Last Price	Chg	%chg	Value	Index impact
DGC	36,300	-300	-0.82	-0.37	0.000
PVC	6,900	500	7.81	-0.12	0.000
ATS	39,500	-900	-2.23	-0.06	0.000
NHA	8,500	-400	-4.49	-0.02	0.000
VNC	41,500	-500	-1.19	-0.01	0.000

Source: Bloomberg, HOSE, HNX



TOP 60 MARKET CAP STOCKS SNAPSHOT ON HOSE

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	111,500	5.0	8.4	66.4	15,268	3,192	49.3	21.1	1,437,309	88.9	7.9	10.8	1.7
2	VHM VM	109,000	-3.1	N/A	N/A	12,531	2,680	100.0	33.1	297,377	46.4	3.2	N/A	N/A
3	VNM VM	159,900	-3.7	-13.1	-19.2	9,956	1,451	46.2	40.5	664,947	26.3	8.9	34.9	28.8
4	VCB VM	59,000	7.3	0.0	-4.8	9,107	3,598	22.9	9.2	2,076,485	18.8	3.6	20.5	1.2
5	GAS VM	96,100	21.5	-1.9	-8.3	7,891	1,914	4.2	45.5	534,855	16.6	4.3	27.5	17.8
6	SAB VM	199,000	-9.5	-9.1	-14.5	5,475	641	10.4	39.4	67,084	28.5	8.1	31.2	21.9
7	TCB VM	28,000	-2.8	N/A	N/A	4,200	3,497	100.0	0.0	1,939,718	10.9	3.1	27.7	2.6
8	MSN VM	87,400	18.1	-4.5	1.6	3,949	1,053	37.9	20.3	767,254	16.3	5.4	32.2	8.8
9	BID VM	26,850	16.2	-17.4	-8.0	3,938	3,419	4.4	27.5	3,418,636	11.5	1.8	16.8	0.7
10	CTG VM	22,850	4.3	-19.8	-6.2	3,650	3,723	15.8	0.0	5,179,395	11.0	1.3	12.2	0.7
11	VJC VM	147,900	11.3	0.3	3.1	3,437	542	53.2	5.6	625,738	15.6	7.6	67.1	19.7
12	VRE VM	42,000	15.1	-10.2	-12.0	3,426	1,901	100.0	17.2	1,183,189	53.1	3.1	5.7	5.6
13	HPG VM	36,150	-1.8	-6.3	-12.7	3,294	2,124	55.8	10.3	5,168,267	8.6	2.1	30.1	17.6
14	PLX VM	63,900	17.5	-2.3	-15.9	3,177	1,159	6.3	9.1	499,266	19.7	4.0	18.3	6.0
15	VPB VM	26,150	-3.0	-14.5	-9.3	2,719	2,423	75.8	0.0	4,313,976	9.8	2.3	26.9	2.5
16	NVL VM	61,800	18.8	18.8	-1.0	2,406	907	31.1	39.9	1,031,264	24.4	4.0	18.7	4.7
17	BVH VM	76,000	1.3	-12.7	9.4	2,285	701	31.2	24.3	120,891	41.9	3.6	11.7	1.9
18	MBB VM	22,850	12.8	-11.4	-2.2	2,118	2,160	61.2	0.0	5,341,535	10.8	1.7	16.3	1.5
19	MWG VM	111,000	4.2	9.4	-6.7	1,538	323	85.7	0.0	602,496	13.1	4.8	43.9	13.7
20	HDB VM	35,850	2.4	-16.6	-12.6	1,509	981	100.0	2.9	1,376,314	18.2	2.5	14.9	1.0
21	FPT VM	42,250	3.6	-17.4	-10.4	1,112	614	81.7	0.0	939,195	8.3	2.2	28.6	11.4
22	ROS VM	41,500	1.2	-43.4	-67.1	1,011	568	27.0	46.7	592,689	28.4	4.1	14.7	8.6
23	STB VM	11,150	7.2	-17.1	-27.6	863	1,804	94.0	13.5	4,472,642	13.5	0.9	6.4	0.4
24	BHN VM	83,800	10.8	-22.4	-37.9	833	232	0.9	31.4	3,011	30.2	5.1	17.3	6.7
25	EIB VM	14,200	1.4	-5.3	-2.7	749	1,229	83.8	0.0	210,656	14.2	1.2	8.6	0.9
26	TPB VM	23,900	-10.5	-19.8	N/A	683	666	95.3	0.0	177,188	13.9	2.1	15.9	0.8
27	PNJ VM	93,500	8.1	-18.0	-0.5	650	162	64.1	0.0	492,742	18.3	3.1	34.4	20.0
28	HNG VM	16,850	50.4	95.9	134.7	641	887	44.7	56.2	4,044,174	N/A	1.3	5.0	1.7
29	SSI VM	28,600	0.0	-16.5	-8.3	613	500	76.7	44.5	4,107,275	11.1	1.6	14.4	6.9
30	DHG VM	102,000	-1.9	3.3	17.1	572	131	31.9	53.3	195,289	25.3	4.6	18.4	14.1
31	CTD VM	156,500	12.7	16.4	-10.6	526	78	87.0	6.8	150,197	7.7	1.6	22.5	11.8
32	GEX VM	35,800	15.5	1.7	26.3	520	339	73.6	37.3	901,108	11.8	2.2	22.3	6.9
33	KDH VM	30,000	1.0	-11.1	-3.2	499	388	76.5	4.6	134,247	19.5	1.8	10.2	5.8
34	REE VM	33,500	9.1	-5.9	-10.7	446	310	84.4	0.0	481,714	6.3	1.2	20.9	12.5
35	TCH VM	27,900	36.4	-7.6	46.1	423	353	51.2	45.2	1,033,500	25.9	2.3	10.0	9.2
36	DXG VM	26,300	10.5	-5.7	11.3	386	342	70.0	3.7	3,773,212	9.2	2.2	24.6	10.9
37	VCI VM	55,000	-1.8	-20.5	-2.9	382	162	70.0	7.8	101,710	12.8	3.0	30.5	13.9
38	SBT VM	16,300	9.4	-10.7	-9.4	346	495	47.4	92.8	1,895,794	15.5	1.3	11.1	4.2
39	NT2 VM	27,100	-8.4	-11.0	-17.9	335	288	32.1	27.4	309,435	9.3	2.1	19.5	8.5
40	HCM VM	56,800	6.2	-20.1	-22.2	316	130	66.5	39.2	333,106	9.3	2.5	29.3	16.8
41	GMD VM	25,300	4.3	-5.1	-23.4	313	288	59.6	0.0	365,001	4.1	1.3	29.8	16.8
42	DPM VM	18,450	11.1	0.8	-21.2	310	391	40.2	28.9	705,947	12.8	0.9	8.0	5.9
43	KDC VM	34,200	3.6	-4.7	-16.6	302	206	41.7	28.9	127,600	N/A	1.2	-1.0	-0.5
44	VHC VM	75,600	32.4	37.0	51.8	299	92	38.5	60.2	147,898	7.8	2.4	22.7	12.3
45	PAN VM	57,300	3.1	-11.2	19.1	295	120	60.0	59.4	38,971	15.2	2.5	16.5	7.6
46	PDR VM	25,200	2.4	-21.3	-11.4	288	266	37.8	41.8	921,991	12.5	2.3	19.7	5.5
47	HAG VM	7,230	39.3	40.4	3.7	288	927	63.8	39.8	11,556,670	N/A	0.5	0.5	0.1
48	VPI VM	41,250	-0.1	N/A	N/A	283	160	100.0	38.8	N/A	9.6	3.6	38.8	13.1
49	CII VM	26,350	3.7	-15.8	-23.5	277	245	88.1	14.1	786,777	N/A	1.3	6.1	1.5
50	NLG VM	29,900	4.9	-5.0	21.7	269	210	63.3	0.0	403,715	10.7	2.1	19.1	7.9
51	DCM VM	11,050	8.3	-6.4	-4.7	251	529	24.4	45.0	298,493	14.0	0.9	8.7	4.9
52	PPC VM	18,200	5.8	-0.3	-2.7	250	321	24.7	33.7	226,218	6.0	1.0	16.1	10.8
53	PVD VM	14,800	14.7	0.3	-35.5	243	383	48.1	26.9	1,469,246	N/A	0.4	-0.1	0.0
54	KBC VM	11,600	2.7	-15.0	-10.1	234	470	75.4	31.8	1,959,497	12.4	0.6	7.5	4.0
55	PME VM	71,300	0.4	-1.8	2.5	229	75	99.0	0.0	11,120	16.5	3.3	19.3	16.0
56	YEG VM	191,000	-15.1	N/A	N/A	224	27	100.0	0.0	N/A	77.2	14.9	29.0	11.6
57	LGC VM	27,000	4.2	0.0	30.1	223	193	N/A	4.0	60	31.4	2.1	6.9	1.8
58	PVT VM	17,250	19.0	-4.2	-6.3	208	281	42.8	15.2	146,648	7.9	1.3	12.6	5.0
59	FRT VM	71,000	-1.4	-19.0	N/A	207	68	92.4	1.9	22,784	17.2	6.1	42.9	6.8
60	BMP VM	55,800	-3.8	7.3	-30.3	196	82	42.4	25.0	145,385	9.9	1.9	19.7	16.8

Source: Bloomberg 6 Aug

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