

Market commentary: The VN-INDEX fell 0.9% to one-month low due to foreigners' strong net selling.

The VN-INDEX lost 8.5pts in its third consecutive fall on Tuesday, hitting the lowest level since early last month, and the HNX-INDEX declined 1.0%. Following the strong decline of the U.S. stock market on Monday, with the Dow Jones Industrial Average Index losing 767.3pts (-2.9%), the biggest decline since early 2019, the VN-INDEX plummeted right after the opening bell to its intraday low of 958.4pts (-1.5%). VHM was Tuesday's largest laggard and plunged 2.0%, alone wiping 1.7pts off the index, followed by smaller Real Estate tickers such as VRE (-0.4%), NVL (-1.0%) and NLG (-1.0%). Large caps from Oil & Gas and Financials sectors also lost ground and further exacerbated the existing bearish sentiment, including GAS (-1.9%), PLX (-2.9%), VCB (-1.4%) and BID (-1.7%). On the other hand, some large and mid-caps managed to skirt the sell-off wave and ended up, helping the VN-INDEX partly recover in the afternoon session, led by VIC (+1.5%), PNJ (+3.8%), HNG (+3.1%), KBC (+6.7%) and VCF (+6.7%). At the end of the trading session, the VN-INDEX slipped to 964.6pts (-0.9%), the lowest since July 2 when it closed at 962.0pts, and the HNX-INDEX ended at 101.9pts (-1.0%).

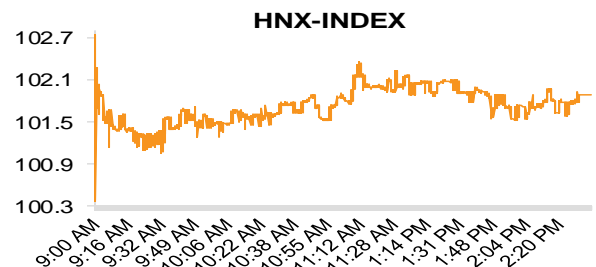
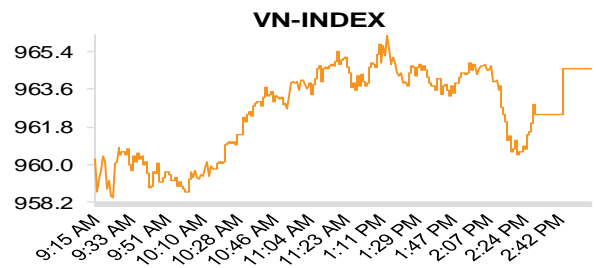
Most sectors dropped today, including Energy (-2.8%), Utilities (-1.9%) and Financials (-1.3%) while only Consumer Discretionary (+0.6%) rose. Top index movers included VIC (+1.5%), PNJ (+3.8%), HNG (+3.1%), KBC (+6.7%) and VCF (+6.7%). Top index laggards consisted of VHM (-2.0%), VCB (-1.4%), GAS (-1.9%), VNM (-1.5%) and PLX (-2.9%). Top three major block trades were CTD with 7.8m shares (VND960.2bn), VHM with 5.0m shares (VND427.8bn) and VIC with 3.0m shares (VND351.0bn).

Foreigners net sold on HOSE to the amount of VND208.3bn, and also net sold on HNX to the amount of VND26.7bn. They mainly bought CTD (VND964.2bn), VCB (VND42.7bn) and TDM (VND34.1bn); and net sold CTD (VND960.3bn), HPG (VND67.2bn) and MSN (VND65.7bn).

Snapshot	HOSE	HNX
Close (pts)	964.6	101.9
1 Day change (%)	-0.88	-0.99
Volume (mn shs)	210.9	42.8
Value (US\$m)	257.9	25.4
Gainers	97	59
Losers	194	88
Unchanged	88	216

Commodities & Currencies	Close	%chg
Gold(USD/Oz)	1,463	-0.1
WTI Oil (\$/B) 1Mth	55	0.6
Brent Oil (\$/B) 1Mth	60	0.4
USDVND	23,258	0.1
EURVND	26,139	-1.1

Source: Bloomberg



Sectors (VNIndex)	Index Wgt (%)	Price 1D chg	P/E x	P/B x
Consumer Discretionary	3.4	0.6%	16.7	3.9
Consumer Staples	17.7	-0.9%	28.7	6.7
Energy	2.8	-2.8%	17.5	3.2
Financials	25.2	-1.3%	16.7	2.4
Health Care	0.9	-0.1%	17.2	3.0
Industrials	9.0	-1.0%	19.4	2.9
IT	1.1	-0.2%	12.2	2.5
Materials	3.5	-1.2%	11.9	1.3
Real Estate	27.6	-0.1%	42.8	4.7
Utilities	8.4	-1.9%	16.5	3.5

Source: Bloomberg

Country Peering	Close Points	1D chg %	P/E x	P/B x	Market cap US\$bn
China	3,636	-1.1%	13.6	1.7	4,180
India	10,992	1.2%	23.3	2.7	1,125
Indonesia	6,119	-0.9%	18.8	2.1	498
Laos	774	-0.1%	12.7	0.3	1
Malaysia	1,612	0.1%	20.4	1.6	245
Philippines	7,767	-1.6%	18.7	2.0	190
Taiwan	10,395	-0.3%	16.2	1.5	996
Thailand	1,672	0.4%	18.1	1.8	556
Vietnam	965	-0.9%	16.3	2.4	141

Source: Bloomberg

6-Aug

Market News

Oil reversed a decline as China's central bank set the yuan fixing stronger than expected, calming investors after the U.S. escalated the trade war by labeling the Asian nation a currency manipulator. Futures in New York rose as much as 1.3% after being down as much as 1.8% earlier. China's currency fixing was weaker than 7 per dollar, suggesting officials want to slow the pace of declines in the yuan. The U.S. Treasury Department made the manipulator determination Monday after Beijing allowed the yuan to weaken to the lowest level in more than a decade. While the yuan fix provided some relief to investors, the world's two largest economies are still locked in a tit-for-tat spiral with no end in sight. That's pushed oil down about 6% this month and eclipsed the threat of supply disruptions from the Middle East. Iran could step up its operations against tankers passing through the Strait of Hormuz, the world's most important oil chokepoint, Foreign Minister Javad Zarif said on Monday. *(Bloomberg)*

Vietnam's estate market expects positive growth in year-end months. More positive signs would appear in Ho Chi Minh City's property market in the year-end months despite difficulties in the first half of the year, said Chairman of the HCM City Real Estate Association Le Hoang Chau. At a seminar in the city earlier this week, Chau said it was not a rosy picture in the property market. Since March 7, 2017, when the Prime Minister requested the projects using state-owned land to be reviewed, the market has faced considerable challenges and difficulties. In 2017, the real estate market grew 4.07% yoy but began to decline in 2018. In 7M19, the whole market shrank 34% in size, including a 29% fall in the project number and a 34% decrease in the apartment supply. The supply dropped 44% in the high-end segment and 34% in the pocket-sized segment. Meanwhile, there weren't any low-end property projects opened for sale in the second quarter. Between January and July, the city's Construction Department submitted only three new projects to the municipal People's Committee for consideration, down over 80%. State budget revenue from real estate also nosedived more than 60%, he noted. "Every cloud has its own silver lining, the estate market would have more bright prospect from now to the end of this year, including the implementation of projects in the eastern and southern areas," he added. However, he said that authorities should have warnings about difficulties to help policy makers have suitable adjustments to support estate investors. Experts said that bank capital still flows into real estate, which was not necessarily tightened as a concern. Earlier, some were concerned about a draft that will replace Circular 36/2014/TT-NHNN, saying it could have adverse impacts on the real estate market. Accordingly, the State Bank of Viet Nam would reduce the ratio of short-term capital for medium- and long-term loans. Under the three-phase roadmap lasting until 2022, the maximum ratio of short-term funds used for medium- and long-term loans will be reduced to 30% by July 1, 2020. The draft circular also sets the risk weight ratio for home purchasing loans worth VND3bn (US\$129,000) and above at 150% and the rate for loans worth VND1.5bn-VND3bn at 100%. [The current ratio for both loans is 50%.] For loans worth less than VND1.5bn and loans to buy property in social and government-supported housing projects, the rate is set at 50%. The revision was expected to tighten credit into property market, especially luxury housing projects. *(Vietnamnet.vn)*

Coverage Universe Update

Vietnam Prosperity Joint Stock Bank (VPB VN) – Update – ADD (+12.8%)

1H19 performance on track

Strong loan growth drove NII growth despite NIM compression. VPB's 1H19 net interest income (NII) grew 18.6% yoy on 24.5% yoy loan growth, whereas net interest margin (NIM) declined by 12bp yoy to 8.8%. NIM fell at both the parent bank and at consumer finance subsidiary – FE Credit – on the back of rising funding costs and squeezing high-risk lending activities. By end-2Q19, credit growth reached 11.1% vs. endFY18, lower than the 16.0% yoy credit growth quota for 2019.

Net fee income doubled but other non-interest income plunged. Net fee income in 1H19 jumped by 104.2% yoy, thanks to strong bancassurance activities and surging income from payment services. In addition, in 1H18, VPB had to reverse some fee incomes related to credit cards, following the State Bank of Vietnam's inspection at FE Credit. Other non-interest income (non-II) fell 33.3% yoy due to the absence of a one-off income from AIA as agency fee for its exclusive bancassurance agreement. Excluding this income, 1H19 other non-II grew by 31.9% yoy

Asset quality showed signs of improvement. Loan write-off rate decreased slightly 20bp yoy in 1H19, in tandem with a 70bp yoy decline of non-performing loan (NPL) ratio by end-2Q19. NPL ratio at both the parent bank and FE Credit was lower yoy, at 2.9% and 5.0% respectively. We believe asset quality will gradually improve towards year-end as the bank is scaling down high-risk lending activities in the short term. 1H19 provision expenses grew 18.8% yoy, which was quite modest given VPB's historical performance. Consequently, loan-loss-reserves climbed to 48.5% at end2Q19 from 45.9% at end-4Q18.

VPB is on track to meet our FY19F forecasts. VPB's 1H19 net profit reached VND3,471bn (-0.9% yoy), forming 46% of our FY19F forecast. We expect full-year net profit to be in line with our estimate as we project income from bad debt recovery to increase in 2H19 because bad debt recovery is often slow in 1H due to the New Year holiday season. We maintain our Add rating and TP of 21,200, based on residual income valuation (COE: 14.7%; LTG: 3.0%).

Re-rating catalysts and downside risks. VPB's stock could re-rate if there is consistent improvement in its asset quality, which will lead to lower credit costs. A key downside risk is a new circular limiting cash loans and direct loans at consumer finance companies, which could hurt credit growth and NIM at FE Credit.

Read the full report: [HERE](#)

Notable Corporate Events

Vingroup Joint Stock Company (VIC VN) – bond issuance: VIC planned to raise US\$750m via an issue of non-convertible international bonds, the company said in a letter seeking shareholders' approval. The bonds will be unsecured and listed on Singapore's stock exchange, with maturity terms ranging from three, five to seven years depending on market situation at the time of the issue, VIC said. *(Ndh.vn)*

Viettel Global Investment Joint Stock Company (VGI VN-UPCOM) – 1H19 business results: VGI recorded revenue of nearly VND7,900bn (-1% yoy) in 1H19 while net profit hit VND711bn, or some VND1,100bn above the same period last year, the company said in its second-quarter financial report. In 2Q19 alone, VGI's gross profit jumped 22% yoy to VND1,487bn, and its gross profit margin hit a record of nearly 37% even though revenue stood unchanged from 2Q18, thanks to the firm's focus on its core business - telecommunications. As a result, VGI's EBT in the second quarter hit a record VND,1092bn. *(Cafef.vn)*

<to be continued>

COVERAGE SUMMARY

Ticker	Close price	Adjusted target price	Dividend yield	Potential return	Rating	Investment thesis summary/Update	Latest report
PC1	16,200	24,500	0.0%	51.2%	ADD	<ul 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	7,900	12,200	12.6%	67.0%	ADD	<ul 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	30,400	35,500	1.6%	18.4%	ADD	<ul 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	84,000	105,000	0.0%	25.0%	ADD	<ul 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	13,650	17,300	7.3%	34.1%	ADD	<ul 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	30,200	44,300	1.7%	48.4%	ADD	<ul 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	22,800	27,300	7.0%	26.7%	ADD	<ul 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	76,300	83,200	1.0%	10.1%	HOLD	<ul 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	21,350	34,000	2.8%	62.0%	ADD	<ul style="list-style-type: none"> 1. Solid earnings on improving NIM and strong fee income growth with huge room to continue to boost asset yields. 2. Continued shift towards retail lending supports NIM expansion. 3. Dynamic strategy to boost fee income. 4. Prudent risk management evinced by a clean balance sheet 	Link
VPB	18,800	21,200	0.0%	12.8%	ADD	<ul style="list-style-type: none"> 1. The leading market player in consumer finance with high returns on capital. 2. Stricter credit controls hampered earnings growth in FY18. 3. More digitalisation initiatives to grow fee income and cut costs. VPB has launched a new digital platform in SME banking, retail banking and consumer finance. 	Link
TCM	25,900	28,200	2.0%	10.9%	HOLD	<ul 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	21,750	26,600	0.0%	22.3%	ADD	<ul 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	17,450	21,000	6.0%	26.3%	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	21,150	25,200	7.1%	26.3%	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	17,400	25,300	11.7%	57.1%	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	83,800	88,000	2.7%	7.7%	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	22,500	33,500	2.2%	51.1%	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	8,060	9,900	6.2%	29.0%	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	146,200	111,000	1.0%	-23.1%	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	21,700	30,400	4.6%	44.7%	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	102,000	105,700	5.7%	9.3%	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	20,200	25,000	6.0%	29.8%	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	15,500	17,800	0.0%	14.8%	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	63,700	62,500	5.5%	3.6%	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	110,000	118,800	1.3%	9.3%	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	13,450	18,334	0.0%	36.3%	ADD	<ol style="list-style-type: none"> 1. The leading gas-fired power producer in Vietnam 2. Riding the anticipated power shortage in the South of Vietnam 3. Well-positioned to excel in the competitive electricity market 4. Vigorous 2019F outlook, solid EPS growth of 16.6% over FY18-21F 	Link
TCB	20,250	27,400	0.0%	35.3%	ADD	<ol style="list-style-type: none"> 1. Unique ecosystem banking approach that is unmatched by rivals. 2. TCB has the strongest and most diversified non-II franchise. 3. Advanced technology enables customer-centric system. 4. Potential re-rating catalysts and downside risks. 	Link

MARKET MOVEMENTS

HOSE					
Top gainers					
Ticker	Last Price	Chg	%chg	Vol.	VND Index impact
HUB	21,400	1,400	7.00	97,720	0.006
RIC	5,370	350	6.97	1,140	0.003
DMC	89,200	5,800	6.95	13,610	0.060
ITA	3,390	220	6.94	13.93MLN	0.061
SVT	6,630	430	6.94	30	0.001

Top losers					
Ticker	Last Price	Chg	%chg	Vol.	VND Index impact
NAV	8,270	-620	-6.97	200	-0.001
VTB	14,700	-1,100	-6.96	1,920	-0.004
LGC	34,150	-2,550	-6.95	10	-0.145
YEG	52,400	-3,900	-6.93	98,570	-0.036
MCP	20,350	-1,500	-6.86	70	-0.007

Top index movers					
Ticker	Last Price	Chg	%chg	Vol.	VND Index impact
VIC	119,800	1,800	1.53	441,590	1.779
PNJ	83,800	3,100	3.84	1.43MLN	0.204
HNG	18,250	550	3.11	1.09MLN	0.144
KBC	16,000	1,000	6.67	6.43MLN	0.141
VCF	201,500	12,700	6.73	8,020	0.100

Top index ladders					
Ticker	Last Price	Chg	%chg	Vol.	VND Index impact
VHM	83,500	-1,700	-2.00	960,830	-1.682
VCB	76,300	-1,100	-1.42	1.17MLN	-1.205
GAS	102,000	-2,000	-1.92	409,620	-1.131
VNM	120,200	-1,800	-1.48	938,500	-0.926
PLX	61,300	-1,800	-2.85	1.30MLN	-0.688

Top liquidity					
Ticker	Last Price	Chg	%chg	Val. (VNDbn)	VND Index impact
ROS	28,500	400	1.42	339	0.067
HPG	21,750	-400	-1.81	123	-0.326
PNJ	83,800	3,100	3.84	118	0.204
VJC	130,100	-600	-0.46	116	-0.096
VNM	120,200	-1,800	-1.48	113	-0.926

HNX					
Top gainers					
Ticker	Last Price	Chg	%chg	Vol.	VND Index impact
BII	1,100	100	10.00	987,600	0.004
S99	8,800	800	10.00	215,200	0.036
C69	22,100	2,000	9.95	592,500	0.011
DC4	11,200	1,000	9.80	4,100	0.005
CLH	15,900	1,400	9.66	200	0.007

Top losers					
Ticker	Last Price	Chg	%chg	Vol.	VND Index impact
ACM	400	-100	-20.00	162,000	-0.005
DST	900	-100	-10.00	490,300	-0.003
LDP	23,400	-2,600	-10.00	2,100	-0.004
VHE	15,400	-1,700	-9.94	19,000	-0.007
VNT	36,500	-4,000	-9.88	29,600	-0.010

Top index movers					
Ticker	Last Price	Chg	%chg	Vol.	VND Index impact
S99	8,800	800	10.00	215,200	0.036
NDN	18,300	600	3.39	1.50MLN	0.029
L14	64,000	2,200	3.56	179,100	0.025
DTD	17,400	1,500	9.43	532,700	0.025
PGS	33,000	600	1.85	4,700	0.021

Top index ladders					
Ticker	Last Price	Chg	%chg	Vol.	VND Index impact
ACB	21,700	-300	-1.36	1.82MLN	-0.506
PVS	20,200	-1,100	-5.16	6.83MLN	-0.279
SHB	6,400	-100	-1.54	3.95MLN	-0.115
VCS	84,100	-1,400	-1.64	447,200	-0.048
DGC	30,800	-600	-1.91	325,200	-0.047

Top liquidity					
Ticker	Last Price	Chg	%chg	Val. (VNDbn)	VND Index impact
PVS	20,200	-1,100	-5.16	140	-0.279
ACB	21,700	-300	-1.36	39	-0.506
VCS	84,100	-1,400	-1.64	38	-0.048
VCR	17,200	1,500	9.55	33	0.014
NDN	18,300	600	3.39	27	0.029

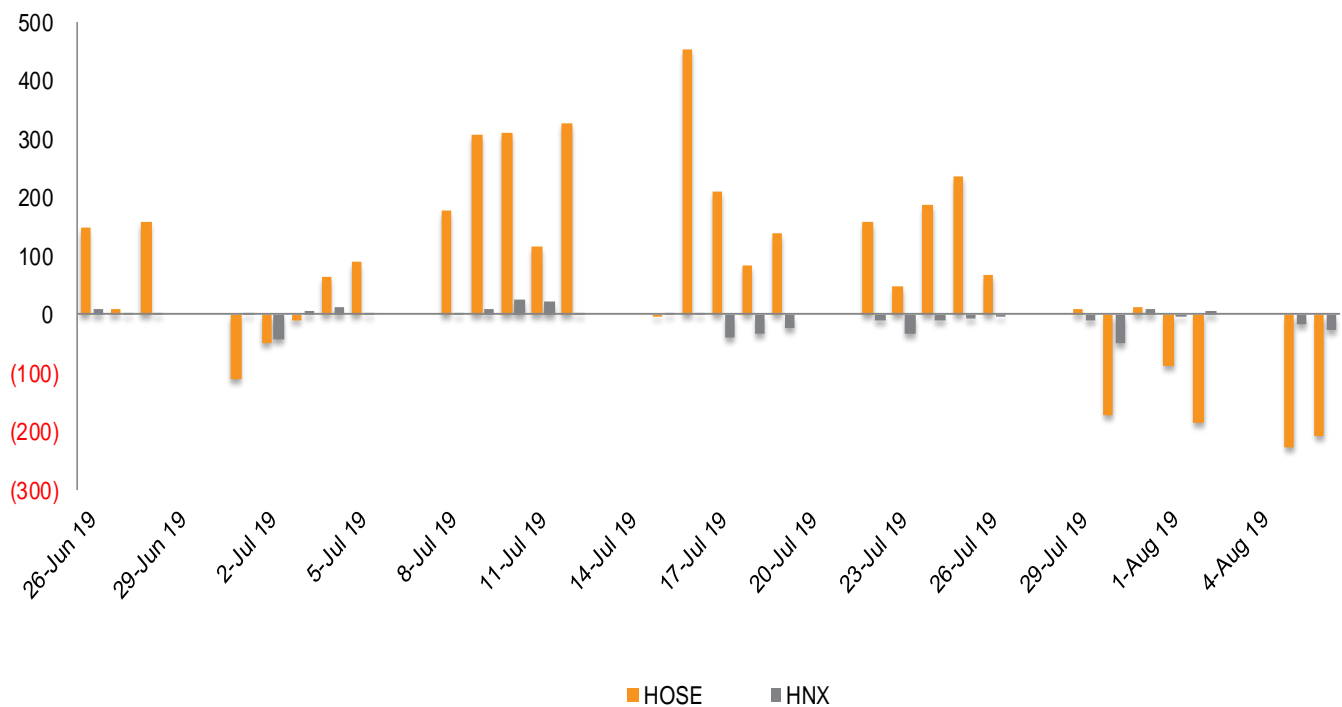
Source: Bloomberg

FOREIGN ACTIVITIES

Volume (Mn'shs)	HOSE	HNX	Value (VND'bn)	HOSE	HNX
BUY	15.6	0.5	BUY	1,290.2	8.7
% of market	7.6%	1.3%	% of market	22.1%	1.5%
SELL	21.7	1.8	SELL	1,498.5	35.4
% of market	10.6%	4.1%	% of market	25.7%	6.0%
NET BUY (SELL)	(6.1)	(1.2)	NET BUY (SELL)	(208.3)	(26.7)

Source: HSX, HNX

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



YTD ACCUMULATION

Volume (Mln'shs)	HOSE	HNX	Value (VND'bn)	HOSE	HNX
BUY	2,271.7	150.7	BUY	106,474.7	2,787.4
% of market	9.3%	3.0%	% of market	19.0%	1.7%
SELL	2,252.8	195.5	SELL	96,780.6	3,270.2
% of market	9.2%	3.8%	% of market	17.2%	1.9%
NET BUY (SELL)	18.9	(44.8)	NET BUY (SELL)	9,694	(482.8)

Source: HSX, HNX

FOREIGN ACTIVITIES

HOSE					
Top buy by foreigners (value)					VND'bn
Ticker	Last Price	Chg	%chg	Value	Index impact
CTD	113,000	-2,000	-1.74	964.2	-0.047
VCB	76,300	-1,100	-1.42	42.7	-1.205
TDM	31,000	200	0.65	34.1	0.006
VRE	34,850	-150	-0.43	33.0	-0.103
VNM	120,200	-1,800	-1.48	32.8	-0.926

Top sell by foreigners (value)					
Ticker	Last Price	Chg	%chg	Value	Index impact
CTD	113,000	-2,000	-1.74	960.3	-0.047
HPG	21,750	-400	-1.81	67.2	-0.326
MSN	75,000	-1,800	-2.34	65.7	-0.622
VRE	34,850	-150	-0.43	48.4	-0.103
VJC	130,100	-600	-0.46	47.9	-0.096

Top net buy by foreigners (value)					
Ticker	Last Price	Chg	%chg	Value	Index impact
TDM	31,000	200	0.65	34.1	0.006
BID	35,200	-600	-1.68	17.4	-0.606
VIC	119,800	1,800	1.53	7.7	1.779
PVD	15,500	-600	-3.73	4.9	-0.068
GEX	23,000	-100	-0.43	4.6	-0.013

Top net sell by foreigners (value)					
Ticker	Last Price	Chg	%chg	Value	Index impact
HPG	21,750	-400	-1.81	-59.6	-0.326
MSN	75,000	-1,800	-2.34	-46.5	-0.622
VJC	130,100	-600	-0.46	-40.7	-0.096
E1VFN30	14,300	-200	-1.38	-35.9	0.000
VHM	83,500	-1,700	-2.00	-35.5	-1.682

6-Aug-19

HNX					
Top buy by foreigners (value)					VND'bn
Ticker	Last Price	Chg	%chg	Value	Index impact
PVS	20,200	-1,100	-5.16	6.5	0.000
PVI	36,300	-200	-0.55	0.4	0.000
DGC	30,800	-600	-1.91	0.3	0.000
LAS	7,000	0	0.00	0.2	0.000
CEO	10,100	-100	-0.98	0.1	0.000

Top sell by foreigners (value)					
Ticker	Last Price	Chg	%chg	Value	Index impact
PVS	20,200	-1,100	-5.16	33.1	0.000
VCS	84,100	-1,400	-1.64	0.7	0.000
SHB	6,400	-100	-1.54	0.5	0.000
INN	35,000	-300	-0.85	0.4	0.000
AMV	29,000	-300	-1.02	0.3	0.000

Top net buy by foreigners (value)					
Ticker	Last Price	Chg	%chg	Value	Index impact
PVI	36,300	-200	-0.55	0.4	0.000
DGC	30,800	-600	-1.91	0.3	0.000
LAS	7,000	0	0.00	0.2	0.000
CEO	10,100	-100	-0.98	0.1	0.000
HDA	12,500	100	0.81	0.1	0.000

Top net sell by foreigners (value)					
Ticker	Last Price	Chg	%chg	Value	Index impact
PVS	20,200	-1,100	-5.16	-26.60	0.000
VCS	84,100	-1,400	-1.64	-0.55	0.000
SHB	6,400	-100	-1.54	-0.47	0.000
INN	35,000	-300	-0.85	-0.43	0.000
AMV	29,000	-300	-1.02	-0.31	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	119,800	2.7	6.8	21.3	17,235	3,346	53.4	21.9	457,929	71.6	4.9	8.2	1.7
2	VCB VM	76,300	5.1	15.1	35.0	12,167	3,709	25.2	6.1	862,083	16.1	3.7	25.4	1.6
3	VHM VM	83,500	-2.9	-6.2	4.4	12,025	3,350	30.3	33.9	860,722	18.5	6.5	57.0	16.7
4	VNM VM	120,200	-4.8	-6.9	-11.0	9,000	1,741	46.2	41.1	722,247	22.0	7.4	35.0	27.6
5	GAS VM	102,000	-1.5	-5.5	15.9	8,394	1,914	4.2	45.3	287,429	16.9	4.4	26.9	17.7
6	SAB VM	279,200	-0.3	16.1	19.8	7,698	641	10.4	36.6	29,784	41.5	10.2	27.1	19.5
7	BID VM	35,200	7.3	6.3	11.4	5,174	3,419	4.4	26.8	1,338,476	16.7	2.2	13.8	0.5
8	MSN VM	75,000	-11.8	-13.8	-4.3	3,769	1,169	25.4	8.6	459,608	22.7	2.8	15.6	5.7
9	VRE VM	34,850	-2.5	-1.0	20.2	3,490	2,329	100.0	16.5	1,646,735	33.7	2.9	8.8	6.3
10	CTG VM	20,200	-4.5	-1.2	0.5	3,234	3,723	15.8	0.0	3,349,571	13.7	1.0	7.8	0.5
11	PLX VM	61,300	-5.0	0.5	14.6	3,086	1,171	7.3	6.9	1,396,842	18.7	3.6	20.2	6.3
12	TCB VM	20,250	-5.2	-13.1	-25.6	3,044	3,497	81.6	0.0	2,299,349	8.0	1.3	17.0	2.7
13	VJC VM	130,100	0.5	10.9	4.1	3,030	542	53.1	9.9	659,242	13.2	5.0	43.3	15.1
14	HPG VM	21,750	-2.5	-15.5	3.6	2,582	2,761	51.0	10.5	5,670,244	7.5	1.4	19.9	10.3
15	HVN VM	38,800	-8.1	N/A	N/A	2,366	1,418	2.7	19.9	771,803	22.2	3.0	13.4	2.7
16	NVL VM	58,900	-2.3	1.4	3.9	2,356	930	32.2	31.5	494,998	16.5	2.7	17.8	5.0
17	BVH VM	77,000	-7.1	5.6	-19.5	2,320	701	27.9	23.3	222,572	51.2	3.5	6.8	0.9
18	MWG VM	110,000	15.3	31.3	32.5	2,094	443	87.2	0.0	912,163	13.9	4.7	38.6	12.1
19	VPB VM	18,800	-3.1	1.9	-6.2	1,986	2,457	69.0	0.0	1,693,880	6.3	1.2	20.6	2.3
20	MBB VM	21,350	0.2	-0.7	-2.3	1,940	2,113	55.2	0.0	3,669,865	6.6	1.3	21.7	1.9
21	FPT VM	48,950	5.0	10.5	26.4	1,428	678	82.0	0.0	1,496,874	11.3	2.5	23.4	10.4
22	POW VM	13,450	-8.5	-5.6	-18.7	1,354	2,342	88.5	34.0	1,014,594	16.4	1.3	7.8	3.2
23	HDB VM	25,000	-4.8	-8.4	-18.0	1,054	981	71.9	5.7	1,191,432	8.6	1.6	19.1	1.4
24	EIB VM	17,950	-2.2	4.4	0.6	949	1,229	79.0	0.0	133,418	49.6	1.4	2.9	0.3
25	BHN VM	95,000	3.3	14.5	13.2	947	232	0.9	31.4	7,097	43.4	4.8	11.7	5.5
26	STB VM	10,450	-8.3	-13.3	-15.7	810	1,804	93.9	10.1	3,381,237	8.7	0.7	8.8	0.5
27	PNJ VM	83,800	12.5	9.6	18.1	802	223	68.5	0.0	479,109	17.7	4.6	27.9	17.8
28	TPB VM	22,500	-2.6	5.6	7.4	800	827	69.8	0.0	413,232	8.4	1.6	21.8	1.7
29	HNG VM	18,250	2.0	19.7	26.3	696	887	23.7	48.5	1,244,362	N/A	1.7	-13.8	-4.7
30	ROS VM	28,500	-2.9	-6.6	-10.0	696	568	27.0	46.4	10,495,370	79.4	2.7	3.5	1.9
31	DHG VM	95,100	-9.9	-19.3	11.8	535	131	5.6	45.7	22,888	20.7	4.1	20.2	15.2
32	KDH VM	22,500	-3.4	-4.1	-3.0	527	544	74.8	3.0	277,722	15.2	1.8	11.9	7.9
33	SSI VM	21,650	-14.6	-14.1	-17.0	474	509	63.3	41.2	1,198,604	10.8	1.2	10.9	4.2
34	PHR VM	75,300	24.3	48.8	111.8	439	135	33.0	41.1	590,409	17.6	3.8	21.5	11.8
35	REE VM	32,050	-3.9	3.4	-4.9	427	310	84.4	0.0	764,688	6.1	1.0	18.1	10.1
36	GEX VM	23,000	7.0	1.3	5.0	420	425	71.5	33.1	655,227	8.9	1.7	19.1	6.1
37	VGC VM	19,400	-4.9	N/A	N/A	374	448	19.8	36.0	820,077	14.6	1.3	9.1	3.4
38	SBT VM	16,550	-3.5	-6.5	-17.3	374	525	28.7	94.0	1,523,172	30.5	1.5	4.9	1.9
39	PDR VM	26,500	-0.2	14.5	23.9	373	328	37.7	41.6	978,935	13.5	2.4	19.2	5.7
40	CTD VM	113,000	7.4	-5.4	-14.7	371	76	67.5	0.4	157,598	8.4	1.1	13.4	7.1
41	PPC VM	24,800	-20.0	-8.1	9.3	342	321	24.6	33.7	639,146	8.0	1.4	17.2	13.2
42	VHC VM	86,000	-2.3	-4.7	-7.7	342	92	37.5	64.5	170,944	4.7	1.8	44.6	29.9
43	GMD VM	26,550	-2.2	3.3	3.5	339	297	53.2	0.0	398,762	14.1	1.3	9.4	6.1
44	SCS VM	155,500	-2.8	-4.0	8.0	334	50	99.1	28.7	6,205	20.2	10.4	48.6	43.6
45	TCH VM	21,950	2.8	2.8	12.6	333	353	50.0	41.9	952,861	29.2	1.7	5.9	4.4
46	KBC VM	16,000	4.2	18.5	11.9	323	470	71.4	24.6	2,347,706	8.7	0.8	9.7	5.3
47	NT2 VM	24,450	-10.1	-8.6	-16.3	303	288	32.1	26.5	124,821	10.9	1.7	16.9	7.4
48	NLG VM	30,400	5.2	3.4	15.2	299	229	59.3	0.0	824,803	8.1	1.6	19.1	8.7
49	VPI VM	42,200	0.5	0.8	5.1	290	160	100.0	40.7	242,239	16.0	3.0	20.6	8.1
50	LGC VM	34,150	1.2	31.6	-3.3	283	193	N/A	4.0	637	21.7	2.3	11.2	3.0
51	PVD VM	15,500	-8.6	-8.1	4.6	281	421	49.4	27.6	2,678,824	12.9	0.5	4.0	2.6
52	HCM VM	20,000	-18.7	-20.0	-12.4	263	306	76.5	43.0	625,750	13.9	1.4	11.1	6.7
53	HT1 VM	15,100	-4.1	-9.0	-2.3	248	382	99.9	42.6	121,874	9.1	1.1	11.7	6.0
54	DXG VM	16,050	-12.3	-16.2	-31.1	241	350	68.8	0.6	746,253	4.3	1.0	27.0	9.2
55	VCF VM	201,500	15.1	7.2	36.1	230	27	0.6	48.4	402	8.8	3.2	44.3	30.4
56	DPM VM	13,650	-11.7	-22.9	-39.1	230	391	36.6	28.8	503,703	16.3	0.7	4.9	3.5
57	CII VM	21,500	-4.0	-8.5	-5.3	229	248	87.1	17.0	428,797	44.4	1.1	2.4	0.5
58	VCI VM	32,700	3.2	-1.8	-6.0	229	163	65.7	62.7	59,608	6.5	1.5	24.7	12.7
59	HPX VM	26,500	1.1	0.0	6.0	228	200	90.3	35.2	338,401	11.8	2.1	19.4	6.5
60	PAN VM	30,000	2.4	-13.0	-19.8	219	170	47.3	3.8	26,477	15.4	1.4	9.9	3.7

Source: Bloomberg 6 Aug

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