

Market commentary: The VN-INDEX loses steam, retreating 0.4%.

The VN-INDEX was unable to maintain its upward momentum today, as large caps experienced strong selling pressure. The barometer for the Ho Chi Minh Stock Exchange quickly plummeted at the beginning of the morning session with most stocks trading in the red. Later on, the VN-INDEX slumped further to its intra-day low of 953.1pts (-0.7%) before reversing in the late afternoon session. Oil & Gas, Food & Beverage and Real Estate were today's worst performing sectors. VNM was the largest laggard today, experiencing huge foreign net-selling and plummeting 4.3%. It took 3.2pts off the index. Real Estate stocks also underperformed. VHM declined by 1.4% while VIC lost VND1,200 (-1.1%) to close at VND110,300. Other large caps led by GAS, PLX and VJC also plunged, exacerbating the existing bearish momentum. On another note, only a few large caps overcame the sell-off wave, preventing the index from falling deeper. Banking was the best performing sector today, with VCB the largest contributor to the index, adding 2.9pts to it. This was followed by BID (+2.2%) and CTG (+0.9%). At the end of the trading day, the VN-INDEX decreased 0.4% to land at 956.8pts with 120 gainers, 160 losers and 80 unchanged. On the other hand, Hanoi Stock Exchange's HNX-INDEX inched up 0.1% to close at 105.7pts with 67 advancers, 76 decliners and 241 unchanged.

Most sectors dropped today, led by Energy (-1.9%), Utilities (-1.8%) and Consumer Staples (-1.3%) while only Financials (+1.6%) surged. Top index movers included VCB (+4.2%), MSN (+3.0%), BID (+2.2%), BVH (+1.5%) and CTG (+0.9%). Top index laggards consisted of VNM (-4.3%), VHM (-1.4%), GAS (-2.2%), VIC (-1.1%) and PLX (-2.0%). Top three major block trades were VIC with 7.3m shares (VND761.7bn), MSN with 2.9m shares (VND255.1bn) and NVL with 1.4m shares (VND86.8bn).

Foreigners net sold on both exchanges to the amount of VND92.9bn. They mainly bought VIC (VND752.4bn), MSN (VND115.1bn) and VCB (VND113.5bn) and sold VIC (VND793.4bn), VNM (VND305.7bn) and HPG (VND119.3bn).

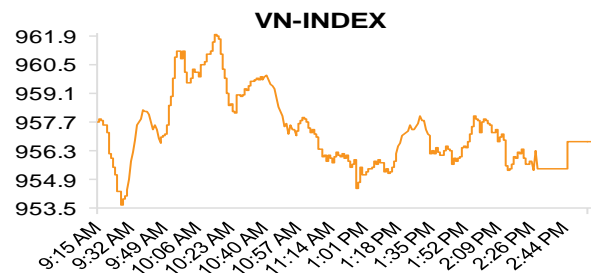
Sectors (VNIndex)	Index Wgt (%)	Price 1D chg	P/E x	P/B x
Consumer Discretionary	2.79	-0.09%	15.04	3.54
Consumer Staples	18.52	-1.27%	23.64	6.77
Energy	3.17	-1.85%	18.43	3.47
Financials	26.63	1.63%	15.98	2.61
Health Care	1.10	-0.40%	20.34	3.41
Industrials	7.62	-0.51%	16.33	3.60
IT	0.98	-0.54%	8.42	2.07
Materials	4.61	0.04%	9.73	1.70
Real Estate	26.70	-0.94%	57.31	4.76
Utilities	7.46	-1.78%	15.13	3.71

Source: Bloomberg

Snapshot	HOSE	HNX
Close (pts)	956.8	105.7
1 Day change (%)	-0.36	0.11
Volume (mn shs)	162.1	36.2
Value (US\$m)	208.7	20.7
Gainers	120	67
Losers	160	76
Unchanged	80	241

Commodities & Currencies	Close	%chg
Gold(USD/Oz)	1,210	0.09
WTI Oil (\$/B) 1Mth	69.35	0.49
Brent Oil (\$/B) 1Mth	74.26	0.69
USDVND	23,303	0.02
EURVND	26,781	1.02

Source: Bloomberg



Country Peering	Close Points	1D chg %	P/E x	P/B x	Market cap US\$bn
China	3,368.9	2.92%	12.83	1.65	3,782
India	11,399.2	0.11%	23.82	3.22	1,200
Indonesia	6,091.3	-0.16%	22.54	2.35	470
Laos	874.1	-1.77%	6.68	0.35	1
Malaysia	1,791.1	0.64%	18.52	1.90	273
Philippines	7,725.9	-1.17%	19.67	2.16	184
Taiwan	10,983.4	-0.37%	14.53	1.70	1,073
Thailand	1,709.5	0.78%	17.20	2.02	519
Vietnam	956.8	-0.36%	17.01	2.65	131

Source: Bloomberg

7-Aug

Market News

Oil pinned near US\$69 as supply risks weighed against trade battle. Oil's trading in a tight range as investors weigh falling U.S. inventories and potential supply curbs in the Middle East against escalating trade tensions between the world's two largest economies. Futures in New York were little changed after a 0.8% gain Monday. They have traded within a US\$3 range so far in August, the tightest spread since 2003 based on monthly data. While expectations for falling U.S. stockpiles during the summer driving season and fears over lower Iranian exports have supported gains, concerns that a trade war between China and America will hurt consumption have kept a lid on prices. Crude has declined about 7% from the highs of June as the trade dispute threatens to imperil economic growth that underpins energy consumption. While Saudi Arabia was said to have cut production last month despite a pledge in June by the OPEC and allies to add more barrels, Russia said it has the capacity to lift output to a post-Soviet record. Meanwhile, the U.S. is seeking to restrict Iranian oil sales via sanctions. (*Bloomberg*)

Trade war makes Vietnam a haven. The increasing trade friction between the US and China will likely prompt more South Korean and Japanese firms to come to Vietnam and use Vietnam, instead of China, as a key market to produce and export their products to the US. A recent survey of over 4,630 Japanese firms investing into 20 nations and territories, including 652 in Vietnam, conducted by the Japan External Trade Organization (JETRO), showed that 70% of respondents said they will expand their business in Vietnam and continue considering Vietnam an important investment destination. The rate is only 48% for China while 65.1% of respondents said they are making profits in Vietnam. As of July 20, Japan had 3,835 valid investment projects in Vietnam, registered at US\$55.9bn, making Japan the second biggest foreign investor in Vietnam. In the first seven months of this year, Japan's registered investment capital in Vietnam was nearly US\$6.9bn. Meanwhile, Hong Sun, vice chairman of the Korea Chamber of Business in Vietnam representing over 6,000 South Korean businesses in the country, told Vietnam Investment Review (VIR) that the US-China trade war is "prompting many South Korean businesses to come to Vietnam from China". Currently, most South Korean firms in China produce and export goods to the US. "However, the very high US tariffs on Chinese goods worry South Korean businesses. Thus, they seek alternative places for their trade," Sun said. "Vietnam is an ideal place, since production costs are lower and it has a number of free trade agreements with other nations in the world. Those South Korean firms are turning Vietnam into their new production base." As of July 20, South Korea had 7,080 valid investment projects in Vietnam, registered at US\$61.5bn, making South Korea the biggest foreign investor in Vietnam. In the first seven months of this year, South Korea's registered investment capital in Vietnam was nearly US\$5.5bn. (*En.vietnamnet.vn*)

Company Flash Notes

Airports Corporation of Vietnam (ACV VN) – Company Flash Note – ADD (Upside +27.1%)

Steady growth with surprise FX revaluation gain. ACV's revenue in 1H18 grew 17.4% yoy to VND7,939bn, driven by an 18.8% yoy growth in aeronautical service revenue and 22.3% yoy growth in non-aeronautical service revenue. Meanwhile, commercial business was sluggish with only 1% yoy sales growth. Passenger Service Charge (PSC) contributed 72.2% of the aeronautical service income and increased 16% yoy on the back of a 26.9% yoy hike in the domestic passenger handling fee in 1H18. This formed 39.6% of our FY18F forecast as the domestic PSC hike schedule started in 4Q17 and will end in Sep 2018. We believe the impact of the domestic fee hike will be mostly felt in the 2H18 topline. A surprise VND474bn FX revaluation gain was recorded in 2Q18, which resulted in the 1H18 pretax profit growing by 64.9% yoy to VND3,788bn and forming 55.8% of our FY18F. If we exclude this one-off item, 1H18 pre-tax profit would have grown by 44.3%, in line with our FY18F forecast. The FX revaluation gain was due to the appreciation of VND against JPY in 2Q18 as the company has a large JPY-denominated debt. For the full year 2018, ACV is targeting VND16,029bn and VND5,665bn in revenue and pre-tax profit, respectively.

Traffic growth slowed versus 1H17. During 1H18, air passenger traffic grew by 14.0% yoy to touch 52.8m (source: Civil Aviation Authority of Vietnam), below the 17.4% expansion seen in 1H17. Over 1H18, domestic passenger traffic volume grew by 6.9% yoy (vs. 14.0% last year). Meanwhile, international passenger traffic volume grew at a brisk 22.2% yoy (vs. 20% last year). Domestic passengers accounted for about 60-70% of total traffic.

Capacity expansion on track. The new terminal at Phu Cat Airport (Binh Dinh province) opened in May 2018, with capacity for 1.5m passengers per year and a possible capacity expansion up to 2.4m passengers per year. Phu Cat Airport will be the hub of a new start-up carrier, Bamboo Airways, which is expected to launch operations by Oct 2018.

Maintain Add rating with VND112,000 target price. We maintain our Add rating with a DCF-based TP of VND112,000 (RFR: 10.1%; LTG: 7%). Our TP translates to a 16.6x FY19F EV/EBITDA. Downside risks include a sudden change in aviation policy and further VND depreciation against the JPY which would lead to forex losses on debt revaluation. Re-rating catalysts include higher-than-expected passenger traffic growth and the Ministry of Transport (MOT) lowering its stake in ACV from 95% to 65% in a bid to increase free float and potentially improve the company's valuation.

Read the full report: [HERE](#)

PetroVietnam Transportation Corp (PVT VN) – Company Flash Note – ADD (Upside +73.3%)

2Q18 results jumped from a low base in 2Q17. PVT's 2Q18 revenue rose 46.0% yoy to VND1,999bn and net profit surged 334.0% yoy to VND197bn, thanks to (1) higher crude oil transportation volume for its customer Dung Quat Refinery (DQR) as the refinery was able to operate without interruptions in 1H18 as compared to 1H17, when it underwent maintenance works; (2) stronger financial income from dividends, interest income and foreign exchange gains; and (3) non-recurring profit of c.VND79bn from the liquidation of its crude oil tanker Hercules.

Revenue from transportation services surged 31% yoy in 2Q18. Major customer DQR conducted maintenance of its refinery for 27 days in 1H17 (it does this after every three years). With no maintenance works in 1H18, DQR imported more crude oil for its refining business, thus boosting transportation demand. This increased PVT's crude oil transportation volume in 1H18 by 20.2% yoy. For 1H18, PVT's revenue from transportation services rose by 21.3% while gross profit margin for this segment fell from 12.3% in 1H17 to 11.8% in 1H18 due to lower charter rates for oil tankers operating in international waters.

Stellar growth in financial income. Financial income in 2Q18 jumped to VND81.4bn (+92.4% yoy) with (1) interest income of VND41.9bn (+21.2% yoy); (2) dividend of VND20.7bn (vs. VND1.3bn in 2Q17) from subsidiaries, notably PVTrans Pacific (PVP, UPCOM), PVTrans Oil (PDV, UPCOM), Southern PetroTrans (Unlisted), Gas Shipping (GSP, HOSE), NVTrans (Unlisted); and (3) gains from foreign exchange of VND18.8bn (vs. VND2.8bn in 2Q17), likely due to VND devaluation against the US\$. At end-2Q18, cash and cash equivalents reached VND1,967bn (+0.4% YTD) and short-term financial investments were VND1,152bn (+19.9% YTD). Previously, most of PVT's cash was parked in demand deposits (VND1,638bn), at very low interest rates. In 2018, PVT moved some demand deposits to longer-term deposits and this contributed to a rise in interest income in 2Q18.

Positive results may accelerate divestment of the state's ownership. Vietnam Oil & Gas Group (PetroVietnam, PVN, Unlisted) plans to reduce its stake in PVT from 51% currently to 36% before 2020. We expect an accelerated divestment, given the positive business results in 1H18 and the slight improvement in stock market sentiment from a month ago. We believe this will enhance PVT's efficiency as the company will have greater decision-making freedom.

PVT is trading at c.50% discount to peers. At the current price, we view PVT's FY18F P/E of 8.9x and EV/EBITDA of 4.1x as attractive compared to global peers' average of 15.9x (P/E) and 11.1x (EV/EBITDA). We maintain our Add rating and target price, which is based on a blended valuation method of DCF (RFR: 4.1%, LTG: 3.0%) and target FY19F EV/EBITDA of 7.2x. Potential re-rating catalyst is higher transportation demand from Nghi Son Refinery. Key downside risk is the dependence on DQR as any disruption to the refinery's operation could affect PVT's earnings.

Read the full report: [HERE](#)

Coverage Universe Updates

Thanh Cong Textile Garment Investment Trading (TCM VN) – Update – ADD (Upside +15.1%)

We expect TCM's 2018 core earnings to rise by 18.3% yoy with a change in product mix to focus more on garment manufacturing which has the highest margin in TCM's portfolio. We therefore expect gross margins to expand by 130bp to 17.0% in 2018.

TCM recorded moderate 6M2018 results with net revenue of VND1,648bn (+6.5% yoy). Core earnings grew 18.9% yoy to VND107bn. However, other profit, largely driven by the sale of yarn factories, fell 20.9% yoy, coinciding with the expiration of the subsidized tax rate of 15.0% in 2017. These one-off factors contributed to the slight decline in EAT by 1.2% to touch VND116.8bn yoy.

We think TCM's restructuring of its product portfolio is proving effective as gross margin expanded by 130bp yoy in 1H2018. The product mix is shifting towards garments (GPM of 21.1%) and away from yarn (GPM of 0.9%). Garment revenue was up 58.5% in 6M2018 yoy due to a large export order from Japan, while yarn revenue decreased 38.7% over the same period as TCM increasingly used its yarn for in-house consumption instead of selling the product externally, given the intense competition from Chinese and Indian producers.

Garment sales are expected to increase with larger purchases by major shareholder E-Land Asia (43.3% stake), the Singaporean subsidiary of Korean retailer E-Land that purchases garment products from TCM to supply its Korean and Chinese retail operations. It is gradually shifting its sourcing from China to Vietnam to lower costs.

We estimate FY18 revenue to rise 3.0% yoy to VND3,307bn with an increase in production and unchanged average selling price (ASP). In 2018, sales of yarn, fabric and garment are expected to change by -15% yoy, +4% yoy and +7.5% yoy, respectively hence pushing gross margin up 130bp to 17.0%. EAT is expected to increase 6.4% yoy to VND206bn with adjusted EPS of VND3,394/share (+6.4% yoy).

We maintain an ADD rating but reduce our target price by 25.5% to VND22,500 based on a lower target P/E of 6.6x, equal to the peer average TTM P/E, and revised EPS of VND3,394 (-6.4% vs previous forecast). TCM looks attractive right now as it is trading at a TTM P/E of just 5.2x, a 21.2% discount to the peer average.

Read the full report: [HERE](#)

Notable Corporate Events

Nam Tan Uyen Joint Stock Corporation (NTC VN - UPCOM) - dividend payment: Aug 24 and Aug 27 will be the ex-date and record date, respectively, for paying the 2017 cash dividend of VND6,000/share (est. 2017 dividend yield of 9.0%). The cash payment will be made on Sep 07. (Ndh.vn)

COVERAGE SUMMARY

Ticker	Close price	Adjusted target price	Upside	Recommendation	Investment thesis summary/Update	Latest report
PC1	30,900	40,700	31.7%	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	Link
LPB	9,200	19,000	106.5%	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.	Link
VJC	146,900	149,400	1.7%	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	Link
NLG	29,850	38,200	28.0%	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.	Link
ACV	88,100	112,000	27.1%	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	Link
DPM	18,300	15,600	-14.8%	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.	Link
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.	Link
LTG	39,700	66,270	66.9%	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.	Link
VCB	61,500	79,500	29.3%	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.	Link
MBB	22,800	33,400	46.5%	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.	Link
VSC	38,600	53,400	38.3%	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.	Link

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"> 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. 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. 3. Strong topline growth in FY14-16, complemented by an improvement in operational efficiency on continued investments into technology. 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%. 	Link
TCM	19,550	22,500	15.1%	ADD	<ol style="list-style-type: none"> 1. High property value offsets the lack of foreign room. 2. Core segments to perform moderately well in 2018. 3. We expect that FY18 core-earnings to grow by a robust 45%. 	Link
HPG	36,150	47,800	32.2%	ADD	<ol style="list-style-type: none"> 1. Expect higher construction steel consumption across Vietnam in 2018F 2. Ability to sustain and even consolidate its leading market position 3. Margin expansion from rising steel prices & soft raw material prices 4. HPG's long-steel capacity to double over the next 12 months 	Link
PVT	17,250	29,900	73.3%	ADD	<ol style="list-style-type: none"> 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. 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. 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. 	Link
STK	14,100	27,600	95.7%	ADD	<ol style="list-style-type: none"> 1. STK is currently the Vietnam's 2nd largest polyester yarn manufacturer, accounting for 28% of the country's total polyester yarn exports. 2. Unmet domestic demand and growing demand from export markets, driven by recent trade agreements. 3. However, fierce competition from Chinese yarn, as well as input price volatility present downside risks. 	Link
IDI	11,250	26,600	136.4%	ADD	<ol style="list-style-type: none"> 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. 2. We expect that pangasius exports will grow strongly in 2018. 3. Fish feed segment and fishmeal/fish fat segment will see strong growth in 2018 4. IDI will continue to increase its capacity to support growth over the next 2-3 years. 5. High dividend yield and attractive valuation 	Link
AAA	16,800	25,300	50.6%	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, as well as the U.S and EU in coming years. 3. AAA aims to expand its production and adopt effective cost controls. 4. Positive outlook for AAA in 2018. 5. AAA's valuation is attractive in light of its strong revenue growth and improving profitability. 	Link

MARKET MOVEMENTS

HOSE					
Top gainers					VND
Ticker	Last Price	Chg	%chg	Vol.	Index impact
ICF	1,840	120	6.98	140	0.000
KAC	17,750	1,150	6.93	20	0.009
OGC	2,030	130	6.84	2.43MLN	0.013
TGG	20,300	1,300	6.84	676,670	0.011
DAT	14,150	900	6.79	10	0.013

Top losers					VND
Ticker	Last Price	Chg	%chg	Vol.	Index impact
DTT	9,720	-730	-7.0	40	-0.002
PIT	7,630	-570	-7.0	10	-0.003
TDG	8,840	-660	-7.0	352,780	-0.003
LBM	33,050	-2,450	-6.9	10	-0.007
HCD	13,500	-1,000	-6.9	824,930	-0.009

Top index movers					VND
Ticker	Last Price	Chg	%chg	Vol.	Index impact
VCB	61,500	2,500	4.2	5.49MLN	2.891
MSN	90,000	2,600	3.0	675,440	0.972
BID	27,450	600	2.2	3.71MLN	0.659
BVH	77,100	1,100	1.5	268,970	0.248
CTG	23,050	200	0.9	3.59MLN	0.239

Top index laggards					VND
Ticker	Last Price	Chg	%chg	Vol.	Index impact
VNM	153,000	-6,900	-4.3	2.34MLN	-3.220
VHM	107,500	0	-1.4	160,500	-1.292
GAS	94,000	-2,100	-2.2	661,110	-1.292
VIC	110,300	0	-1.1	1.10MLN	-1.018
PLX	62,600	-1,300	-2.0	763,020	-0.541

Top active volume					VND
Ticker	Last Price	Chg	%chg	Vol.	Index impact
FLC	6,230	-170	-2.7	13.53MLN	-0.037
HAG	6,820	-410	-5.7	7.20MLN	-0.122
VCB	61,500	2,500	4.2	5.49MLN	2.891
HPG	36,150	0	0.0	4.87MLN	0.000
MBB	22,800	-50	-0.2	4.09MLN	-0.029

HNX					
Top gainers					VND
Ticker	Last Price	Chg	%chg	Vol.	Index impact
DPS	1,000	100	11.1	312,000	0.000
SPI	1,100	100	10.0	180,100	0.000
SPP	6,600	600	10.0	502,500	0.000
QHD	14,400	1,300	9.9	100	0.000
FDT	45,900	4,100	9.8	8,400	0.000

Top losers					VND
Ticker	Last Price	Chg	%chg	Vol.	Index impact
B82	600	-100	-14.3	5,000	0.000
ACM	800	-100	-11.1	76,900	0.000
KST	16,500	-1,800	-9.8	700	0.000
CVN	4,000	-400	-9.1	32,800	0.000
VMS	7,100	-700	-9.0	100	0.000

Top index movers					VND
Ticker	Last Price	Chg	%chg	Vol.	Index impact
ACB	35,500	300	0.9	3.34MLN	0.251
DGC	37,800	-300	4.1	155,700	0.033
SJE	28,000	2,300	9.0	4,600	0.022
SHS	13,700	200	1.5	1.00MLN	0.018
INN	50,000	2,000	4.2	800	0.016

Top index laggards					VND
Ticker	Last Price	Chg	%chg	Vol.	Index impact
PVS	18,400	-400	-2.1	6.77MLN	-0.097
TTB	22,000	-1,400	-6.0	316,600	-0.045
HUT	5,200	-200	-3.7	908,900	-0.038
VGC	17,800	100	-1.1	613,400	-0.023
PVX	1,200	-100	-7.7	135,800	-0.022

Top active volume					VND
Ticker	Last Price	Chg	%chg	Vol.	Index impact
PVS	18,400	-400	-2.1	6.77MLN	0.000
ACB	35,500	300	0.9	3.34MLN	0.000
SHB	7,900	0	0.0	2.60MLN	0.000
MST	5,500	400	7.8	2.31MLN	0.000
KLF	2,200	-100	-4.4	2.16MLN	0.000

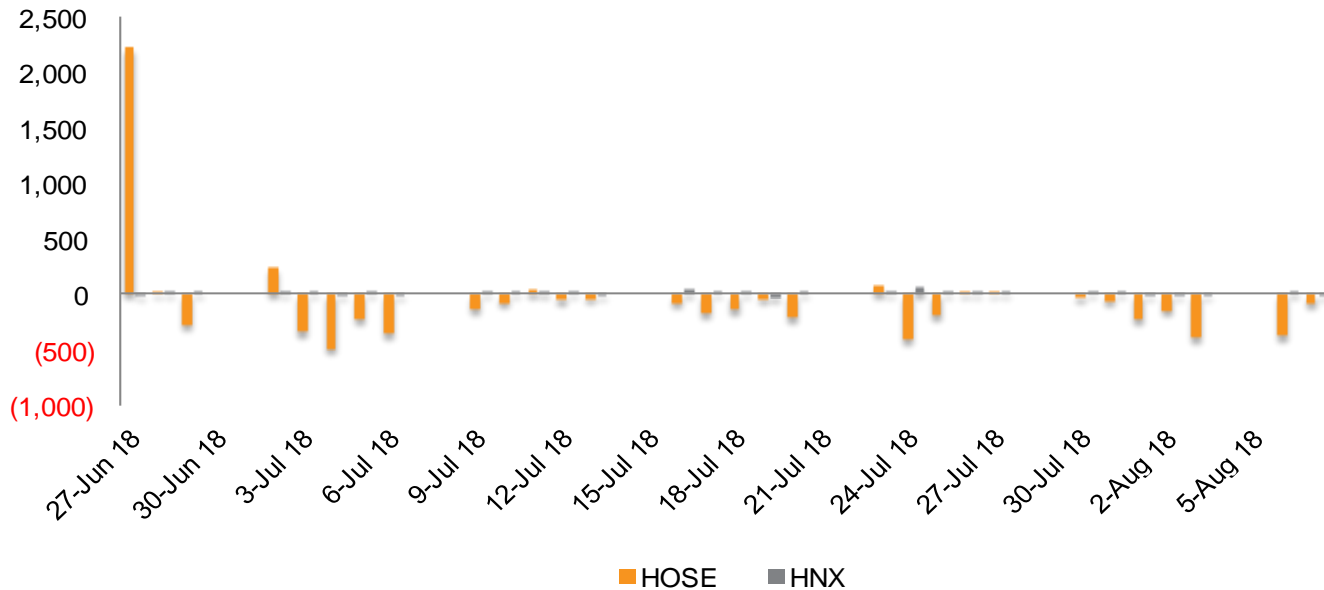
Source: Bloomberg 7 Aug

FOREIGN ACTIVITIES

Volume (Mn'shs)	HOSE	d/d	HNX	d/d	Value (VND'bn)	HOSE	d/d	HNX	d/d
BUY	22.5	51.9%	1.0	-68.2%	BUY	1,520.7	48.6%	16.3	-62.6%
% of market	14.0%		2.7%		% of market	32.3%		3.4%	
SELL	22.3	-6.7%	0.9	2.3%	SELL	1,612.1	14.1%	17.9	1.3%
% of market	13.9%		2.6%		% of market	34.2%		3.7%	
NET BUY (SELL)	0.25		0.0		NET BUY (SELL)	(91.4)		(1.6)	

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
BUY	3,108.9	87.7%	318.6	79.5%	BUY	181,701.7	107.5%	5,951.4	71.4%
% of market	10.1%		3.8%		% of market	20.1%		3.6%	
SELL	2,854.3	87.6%	342.9	84.2%	SELL	151,520.9	104.8%	6,725.0	78.1%
% of market	9.3%		4.1%		% of market	16.7%		4.0%	
NET BUY (SELL)	254.7		(24.3)		NET BUY (SELL)	30,181		(773.6)	

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	752.4	0.000
MSN	87,400	2,600	2.82	115.1	0.897
VCB	61,500	2,500	4.24	113.5	2.891
VNM	159,900	-6,900	-1.05	104.3	-0.793
HPG	36,150	0	-0.41	100.0	0.000

Top sell by foreigners (value)					VND'bn
Ticker	Last Price	Chg	%chg	Value	Index impact
VIC	111,500	0	0.00	793.4	0.000
VNM	159,900	-6,900	-1.05	305.7	-0.793
HPG	36,150	0	-0.41	119.3	0.000
VCB	61,500	2,500	4.24	87.2	2.891
HDB	35,850	0	0.00	36.2	0.000

Top net buy by foreigners (value)					VND'bn
Ticker	Last Price	Chg	%chg	Value	Index impact
MSN	87,400	2,600	2.82	105.8	0.897
VCB	61,500	2,500	4.24	26.3	2.891
GAS	96,100	-2,100	2.67	19.2	1.538
SSI	28,600	-450	-1.55	18.9	-0.072
VJC	146,900	-1,000	-0.68	16.5	-0.169

Top net sell by foreigners (value)					VND'bn
Ticker	Last Price	Chg	%chg	Value	Index impact
VNM	159,900	-6,900	-1.05	-201.4	-0.793
VIC	111,500	0	0.00	-41.0	0.000
HPG	36,150	0	-0.41	-19.4	0.000
DHG	102,000	2,000	2.00	-17.8	0.084
PVD	14,550	-250	-1.69	-14.5	-0.030

7-Aug-18

HNX					
Top buy by foreigners (value)					VND'bn
Ticker	Last Price	Chg	%chg	Value	Index impact
PVS	18,800	-400	-0.53	12.5	0.000
SHB	7,900	0	-1.25	0.8	0.000
MAS	38,500	500	1.32	0.4	0.000
VCS	85,000	-500	-0.58	0.3	0.000
SHS	13,700	200	1.48	0.3	0.000

Top sell by foreigners (value)					VND'bn
Ticker	Last Price	Chg	%chg	Value	Index impact
PVS	18,800	-400	-0.53	10.7	0.000
VGC	18,000	100	0.56	1.6	0.000
DGL	36,600	300	0.83	1.4	0.000
DGC	36,300	-300	-0.82	1.4	0.000
MAS	38,500	500	1.32	1.2	0.000

Top net buy by foreigners (value)					VND'bn
Ticker	Last Price	Chg	%chg	Value	Index impact
PVS	18,800	-400	-0.53	1.9	0.000
SHB	7,900	0	-1.25	0.8	0.000
VCS	85,000	-500	-0.58	0.3	0.000
TV2	108,700	100	0.09	0.3	0.000
TNG	11,600	200	1.75	0.2	0.000

Top net sell by foreigners (value)					VND'bn
Ticker	Last Price	Chg	%chg	Value	Index impact
VGC	18,000	100	0.56	-1.59	0.000
DGC	36,300	-300	-0.82	-1.40	0.000
DGL	36,600	300	0.83	-1.10	0.000
MAS	38,500	500	1.32	-0.78	0.000
NDN	13,500	-300	-2.17	-0.34	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	110,300	3.9	7.1	64.8	15,107	3,192	49.3	21.2	1,536,944	87.9	7.8	10.8	1.7
2	VHM VM	107,500	-4.4	N/A	N/A	12,361	2,680	100.0	33.1	296,331	45.8	3.1	N/A	N/A
3	VNM VM	153,000	-7.8	-19.5	-23.6	9,528	1,451	46.2	40.5	684,999	25.2	8.5	34.9	28.8
4	VCB VM	61,500	11.8	-1.0	-3.1	9,495	3,598	22.9	9.2	2,055,378	19.6	3.8	20.5	1.2
5	GAS VM	94,000	18.8	-9.2	-14.5	7,721	1,914	4.2	45.5	542,711	16.2	4.2	27.5	17.8
6	SAB VM	199,000	-9.5	-15.1	-14.5	5,476	641	10.4	39.4	68,023	28.5	8.1	31.2	21.9
7	TCB VM	27,950	-3.0	N/A	N/A	4,194	3,497	100.0	0.0	1,897,162	9.2	2.1	24.3	3.2
8	MSN VM	90,000	21.6	-6.7	8.4	4,068	1,053	37.9	20.3	773,183	16.8	5.6	32.2	8.8
9	BID VM	27,450	18.8	-21.0	-12.0	4,027	3,419	4.4	27.5	3,462,779	11.7	1.9	16.8	0.7
10	CTG VM	23,050	5.3	-24.3	-10.5	3,683	3,723	15.8	0.0	5,148,624	11.1	1.3	12.2	0.7
11	VRE VM	42,000	15.1	-10.3	-17.6	3,426	1,901	100.0	17.2	1,220,947	53.1	3.1	5.7	5.6
12	VJC VM	146,900	10.5	-3.7	-4.2	3,414	542	53.2	5.6	625,728	15.5	7.5	67.1	19.7
13	HPG VM	36,150	-1.8	-9.6	-14.9	3,295	2,124	55.8	10.3	5,207,687	8.6	2.1	30.1	17.6
14	PLX VM	62,600	15.1	-5.9	-21.7	3,113	1,159	6.3	9.1	509,860	19.3	3.9	18.3	6.0
15	VPB VM	26,150	-3.0	-19.8	-14.5	2,719	2,423	75.8	0.0	4,234,900	9.8	2.3	26.9	2.5
16	NVL VM	62,300	19.8	15.6	1.1	2,426	907	31.1	40.0	984,115	24.6	4.1	18.7	4.7
17	BVH VM	77,100	2.8	-16.2	8.1	2,319	701	31.2	24.3	123,158	42.5	3.7	11.7	1.9
18	MBB VM	22,800	12.6	-15.7	-7.1	2,114	2,160	61.2	0.0	5,301,286	10.8	1.7	16.3	1.5
19	MWG VM	111,000	4.2	2.8	-7.9	1,538	323	85.7	0.0	591,101	13.1	4.8	43.9	13.7
20	HDB VM	36,200	3.4	-16.8	-17.4	1,524	981	100.0	2.9	1,416,734	18.4	2.5	14.9	1.0
21	FPT VM	41,950	2.8	-19.1	-14.8	1,105	614	81.7	0.0	933,811	8.2	2.2	28.6	11.4
22	ROS VM	41,450	1.1	-47.1	-69.3	1,010	568	27.0	46.7	584,731	28.4	4.1	14.7	8.6
23	STB VM	11,150	7.2	-20.1	-29.2	863	1,804	94.0	13.5	4,482,900	13.5	0.9	6.4	0.4
24	BHN VM	85,900	13.6	-23.3	-37.3	854	232	0.9	31.4	3,052	31.0	5.2	17.3	6.7
25	EIB VM	14,000	0.0	-9.1	-7.6	739	1,229	83.8	0.0	214,324	14.0	1.1	8.6	0.9
26	TPB VM	24,050	-9.9	-19.8	N/A	687	666	95.3	0.0	180,399	14.0	2.1	15.9	0.8
27	PNJ VM	92,100	6.5	-24.5	-6.4	641	162	64.1	0.0	488,642	18.0	3.0	34.4	20.0
28	HNG VM	16,500	47.3	86.0	129.2	628	887	44.7	56.2	3,934,818	N/A	1.3	5.0	1.7
29	SSI VM	28,950	1.2	-20.5	-12.3	621	500	76.7	44.5	4,091,131	11.2	1.6	14.4	6.9
30	DHG VM	102,000	-1.9	0.0	9.6	572	131	31.9	53.2	203,179	25.3	4.6	18.4	14.1
31	CTD VM	154,800	11.4	13.0	-14.2	520	78	87.0	6.7	154,283	7.6	1.6	22.5	11.8
32	GEX VM	35,400	14.2	-1.1	20.8	515	339	73.6	37.4	1,036,196	11.7	2.2	22.3	6.9
33	KDH VM	29,400	-1.0	-13.9	-7.3	489	388	76.5	4.6	135,633	19.1	1.8	10.2	5.8
34	REE VM	33,000	7.5	-9.5	-13.8	439	310	84.4	0.0	484,018	6.2	1.2	20.9	12.5
35	TCH VM	28,050	37.2	-6.0	40.3	425	353	51.2	45.2	1,036,140	26.0	2.3	10.0	9.2
36	DXG VM	25,800	8.4	-13.5	4.1	379	342	70.0	3.7	3,765,097	9.0	2.2	24.6	10.9
37	VCI VM	54,500	-2.7	-23.4	-8.0	379	162	70.0	7.8	97,751	12.7	2.9	30.5	13.9
38	SBT VM	16,250	9.1	-10.5	-5.0	345	495	47.4	92.8	1,926,582	15.4	1.3	11.1	4.2
39	NT2 VM	26,500	-10.5	-13.4	-19.7	327	288	32.1	27.4	308,545	9.1	2.1	19.5	8.5
40	GMD VM	25,300	4.3	-5.2	-25.2	313	288	59.6	0.0	363,756	4.1	1.3	29.8	16.8
41	HCM VM	55,800	4.3	-24.2	-28.6	310	130	66.5	39.1	333,897	9.1	2.5	29.3	16.8
42	DPM VM	18,300	10.2	-1.1	-22.1	307	391	40.2	28.9	712,519	12.7	0.9	8.0	5.9
43	KDC VM	33,950	2.9	-6.5	-20.3	300	206	41.7	28.9	90,316	N/A	1.2	-1.0	-0.5
44	VHC VM	74,500	30.5	34.0	49.6	295	92	38.5	60.2	150,736	7.7	2.4	22.7	12.3
45	PAN VM	57,000	2.5	-11.8	11.8	294	120	60.0	59.4	39,060	15.1	2.5	16.5	7.6
46	PDR VM	25,400	3.3	-22.1	-12.9	290	266	37.8	41.8	844,241	12.6	2.3	19.7	5.5
47	VPI VM	40,800	-1.2	N/A	N/A	280	160	100.0	38.8	N/A	9.5	3.5	38.8	13.1
48	CII VM	26,200	3.1	-16.3	-23.9	275	245	88.1	14.1	782,013	N/A	1.3	6.1	1.5
49	HAG VM	6,820	31.4	31.2	-4.1	271	927	63.8	39.8	11,677,660	N/A	0.5	0.5	0.1
50	NLG VM	29,850	4.7	-5.1	13.7	269	210	63.3	0.0	386,077	10.7	2.1	19.1	7.9
51	DCM VM	11,150	9.3	-5.5	-10.1	253	529	24.4	45.0	356,179	14.1	0.9	8.7	4.9
52	PPC VM	18,000	4.7	-4.3	-6.3	248	321	24.7	33.7	223,939	5.9	1.0	16.1	10.8
53	PVD VM	14,550	12.8	-5.8	-33.9	239	383	49.4	27.6	1,609,622	N/A	0.4	-0.1	0.0
54	KBC VM	11,600	2.7	-15.6	-10.8	234	470	75.4	31.8	1,975,380	12.4	0.6	7.5	4.0
55	PME VM	71,300	0.4	-1.2	-1.2	230	75	99.0	0.0	10,705	16.5	3.3	19.3	16.0
56	YEG VM	194,000	-13.8	N/A	N/A	228	27	100.0	0.0	15,651	78.4	15.2	29.0	11.6
57	LGC VM	27,000	4.2	2.3	30.1	223	193	N/A	4.0	60	31.4	2.1	6.9	1.8
58	PVT VM	17,250	19.0	-4.7	-5.2	208	281	42.8	15.2	153,740	7.9	1.3	12.6	5.0
59	FRT VM	71,000	-1.4	-20.6	N/A	207	68	92.4	1.9	22,307	17.2	6.1	42.9	6.8
60	BMP VM	55,200	-4.8	5.1	-33.3	194	82	42.4	25.0	145,116	9.8	1.9	19.7	16.8

Source: Bloomberg 7 Aug

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