

Market commentary: VN-INDEX loses ground today as large caps tank in afternoon trading

Vietnam's stock market registered a mixed performance on Thursday amid strong profit-taking on selected large caps. The market opened on an optimistic note with the VN-INDEX rising to the intraday peak of 972.5pts (+0.6%) thanks to strong support from some heavy-weighted stocks such as BVH, SAB and VNM. However, the index gradually lost steam towards the end of the trading day as investors took profit on many blue chips. Financials and Real Estate pillar stocks dragged down the market. Specifically, VIC pulled back sharply due to strong selling by foreign investors, followed by smaller tickers such as CEO, LDG, SDI, TDH and VRE. Among Financial counters, VCB decreased by 1.2% while BID and CTG dropped to VND28,850 (-1.2%) and VND27,400 (-1.3%), respectively. Nonetheless, some large caps overcame the sell-off wave, preventing the index from falling deeper. Notably, VN-INDEX component stock SAB saw its share price gain VND8,000 (+4.0%) to close at VND208,000, followed by VNM and KDC. At the end of the trading session, the VN-INDEX landed at 963.5 pts (-0.3%) with 136 gainers, 152 losers and 51 unchanged. On the contrary, the HNX-INDEX inched up 0.1%, ending at 107.8pts.

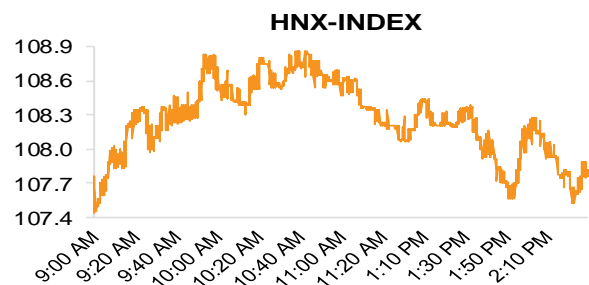
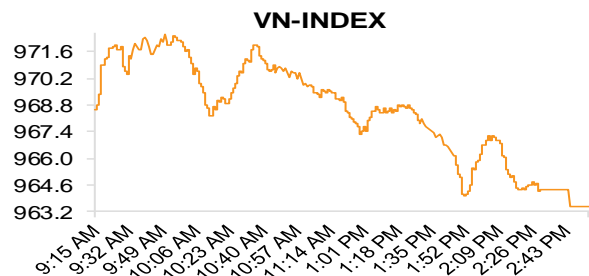
Consumer Staples (+1.2%), Consumer Discretionary (+0.9%) and Industrials (+0.8%) rose today while Real Estate (-1.7%), Health Care (-0.7%) and Materials (-0.3%) dropped. Top index movers included SAB (+4.0%), VNM (+1.0%), VHM (+0.7%), BVH (+3.1%) and VJC (+1.8%). Top index laggards consisted of VIC (-4.2%), VCB (-1.3%), VRE (-2.7%), TCB (-1.3%) and BID (-1.2%). Top three major block trades were MSN with 1.1m shares (VND102.2bn), AAA with 2.8m shares (VND49.8bn) and NVL with 0.6m shares (VND38.9bn).

Foreigners net sold on both exchanges to the amount of VND47.8bn. They mainly bought VIC (VND75.3bn), VCB (VND66.0bn) and MSN (VND52.8bn) and sold VIC (VND121.8bn), VNM (VND74.8bn) and HPG (VND56.4bn).

Snapshot	HOSE	HNX
Close (pts)	963.5	107.8
1 Day change (%)	-0.29	0.12
Volume (mn shs)	167.6	40.2
Value (US\$m)	182.5	27.9
Gainers	134	72
Losers	152	74
Unchanged	75	231

Commodities & Currencies	Close	%chg
Gold(USD/Oz)	1,215	0.22
WTI Oil (\$/B) 1Mth	66.95	0.01
Brent Oil (\$/B) 1Mth	72.38	0.14
USDVND	23,280	0.02
EURVND	27,111	-0.66

Source: Bloomberg



Sectors (VNIndex)	Index Wgt (%)	Price 1D chg	P/E x	P/B x
Consumer Discretionary	2.91	0.85%	19.29	4.37
Consumer Staples	18.13	1.18%	24.34	7.01
Energy	3.07	-0.18%	18.41	3.46
Financials	26.33	-0.26%	16.19	2.51
Health Care	1.04	-0.70%	20.09	3.36
Industrials	7.85	0.83%	16.29	3.90
IT	0.96	0.77%	8.60	2.12
Materials	4.47	-0.31%	9.78	1.73
Real Estate	27.26	-1.66%	56.53	4.72
Utilities	7.45	0.12%	15.69	3.86

Source: Bloomberg

Country Peering	Close Points	1D chg %	P/E x	P/B x	Market cap US\$bn
China	3,397.5	2.50%	12.94	1.67	3,842
India	11,470.7	0.18%	23.93	3.23	1,212
Indonesia	6,065.3	-0.49%	22.55	2.34	478
Laos	882.1	0.12%	6.74	0.36	1
Malaysia	1,805.0	0.01%	18.72	1.91	276
Philippines	7,820.7	-0.39%	19.93	2.17	184
Taiwan	11,028.1	-0.43%	14.45	1.72	1,077
Thailand	1,722.5	0.05%	17.20	2.04	523
Vietnam	963.5	-0.29%	17.34	2.71	132

Source: Bloomberg

9-Aug

Market News

Oil held a loss near a seven-week low as China vowed to retaliate against the U.S. administration's latest tariffs, raising trade tensions between the world's two biggest economies. Futures in New York were little changed after plunging 3.2% on Wednesday. China will slap 25% duties on an additional US\$16bn worth of imports from the U.S. from Aug 23, including gasoline, diesel and other petroleum products. (*Bloomberg*)

Local authorities in Vietnam urged to control pork prices. The Ministry of Agriculture and Rural Development have urged local authorities to stabilise rising pork prices. Over the past two months, pork prices have increased, even reaching VND56,000 (USD2.54) per kilogram live weight, up 2.5 times compared to the same period last year. This has caused retail pork prices to increase to VND130,000-150,000 per kg in some regions. The country's current pork prices are among the highest in the world. According to Nguyen Xuan Duong, Head of the Ministry of Agriculture and Rural Development's Department for Livestock Production, last year, the price of live hogs was on the decrease, down to VND30,000 (USD1.30) per kg, the lowest for the last 10 years, following China's stoppage of Vietnamese pig imports. Following this move, many people abandoned pig breeding which led to the limited supply. High pork prices will affect the country's CPI, therefore, the Ministry of Agriculture and Rural Development have asked cities and provinces to report the number of local pigs from now to February 2019 to the government. Local authorities are also required to disseminate information about pork prices to restrict price speculation. The Ministry of Agriculture and Rural Development has sent out an advisory urging people to balance daily food consumption and use other products such as eggs or other kinds of poultry, instead of just pork. (*English.vietnamnet.vn*)

Coverage Universe Updates

Vietcombank (VCB VN) - Update - ADD (Upside +29.7%)

Net interest income (NII) rose 19.1% yoy on strong loan growth. 1H18 loan book growth reached 11.5%, higher than the 7.9% growth in deposit book over the same period. VCB's 1H18 loan growth was also higher than the system credit growth of 7.9%. 1H18 NIM was flat yoy at 2.8%. However, NIM widened 32bp qoq because in 2Q18, VCB reduced interbank lending and securities investments, thus effectively increasing the share of customer loans (which have higher yields) to total interest earning assets from 59% as of end-1Q18 to 64% as of end-2Q18.

Robust non-interest income (non-II) growth exceeded expectations. Non-II grew 68.4% yoy, of which Net Fee Income (NFI) rose 31.8% yoy on higher charges for services, e.g. i-banking and mobile banking. Other non-II jumped by 88.8% yoy due to 1) 91.6% yoy rise in income from trading securities as VCB took profit on bonds as bond yields fell; 2) 162.4% yoy rise in other income on better bad debt recovery; 3) c.4x jump yoy in income from divestments of long-term equity investments, of which VND418bn was one-off income from divesting Orient Commercial Joint Stock Bank (OCB, Unlisted) and Vietnam Airlines (HVN, Not rated). Sans one-off income, non-II was up 57.0% yoy.

Asset quality improved with lower NPL and higher LLR. 1H18 provision expense rose slightly by 7.8% yoy. VCB wrote-off VND1.4tr of bad debts in 2Q18 while there were no write-offs in 1Q18. The reported NPL ratio dipped from 1.4% at end-1Q18 to 1.2% at end-2Q18 due to write-offs. The increase in provision expense and the drop in NPL led to higher Loan Loss Reserves (LLR) of 140.6% at end-2Q18 vs. 121.4% at end-1Q18. The hike in provision expenses trailed the growth in pre-provision profit (+36.3% yoy), thus pre-tax profit surged by 52.6% to VND8tr.

We maintain our target price at VND79,500; reiterate Add. 1H18 net profit made up 56% of our FY18F forecast. However, we deem the results largely in line given the absence of sizable extraordinary income in 2H18 and likely lower income from securities trading in 2H18 as compared to 1H18 due to a possible interest rate hike in 2H18. Our projections and target price of VND79,500 are intact. VCB now trades at a FY18F P/BV of 3.6x, lower than the 6-month historical average P/BV

of 4.0x. We think this is a good opportunity to buy into a best-in-class Vietnamese bank with a strong earnings growth outlook.

Re-rating catalyst and downside risks. Re-rating catalysts include higher-than-expected fee income from a potential exclusive bancassurance deal. VCB plans to invite bids from insurers for an exclusive partnership agreement to distribute life insurance through its network, which will benefit the bank with sizeable upfront agency fees and commission on insurance sales. A downside risk to our forecast is VCB's inability to raise sufficient capital to comply with Basel II implementation in 2020, which would necessitate deceleration in loan growth. Another medium-term risk is a hawkish policy stance by the State Bank of Vietnam as VCB will then need to comply with any attempts to tighten systemwide credit growth.

Read the full report: [HERE](#)

Notable Corporate Events

Petrovietnam Gas JSC (GAS VN) - dividend payment: GAS announced the plan to pay 2018 cash dividend at VND2,000/share. The payment is expected in September or October 2018. (*Ndh.vn*)

<to be continued>

COVERAGE SUMMARY

Ticker	Close price	Adjusted target price	Upside	Recommendation	Investment thesis summary/Update	Latest report
PC1	26,800	40,700	51.9%	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	9,500	19,000	100.0%	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	150,200	149,400	-0.5%	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	29,650	38,200	28.8%	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.	Link
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	Link
DPM	18,100	15,600	-13.8%	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	41,000	54,600	33.2%	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	38,600	66,270	71.7%	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	61,300	79,500	29.7%	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.	Link
MBB	23,150	33,400	44.3%	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	40,300	53,400	32.5%	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	26,900	36,700	36.4%	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	20,100	22,500	11.9%	HOLD	<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	36,550	47,800	30.8%	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	17,200	29,900	73.8%	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	14,400	27,600	91.7%	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	11,650	26,600	128.3%	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	16,750	25,300	51.0%	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
TLG	93,300	6,100	7.00	6,230	0.096
DAT	16,150	1,050	6.95	20	0.014
TGG	22,100	1,433	6.94	58,100	0.012
HAS	8,020	520	6.93	5,100	0.001
BTT	36,250	2,350	6.93	50	0.010

Top losers					VND
Ticker	Last Price	Chg	%chg	Vol.	Index impact
VMD	19,550	-1,450	-6.9	610	-0.007
COM	55,500	-4,100	-6.9	80	-0.018
CMT	8,130	-600	-6.9	18,850	-0.001
HCD	11,750	-850	-6.8	900,230	-0.007
HOT	27,900	-2,000	-6.7	1,430	-0.005

Top index movers					VND
Ticker	Last Price	Chg	%chg	Vol.	Index impact
SAB	208,000	8,000	4.0	134,190	1.599
VNM	157,000	1,500	1.0	770,210	0.679
VHM	108,700	700	0.7	285,670	0.585
BVH	82,000	2,500	3.1	173,410	0.546
VJC	150,200	2,700	1.8	819,990	0.456

Top index laggards					VND
Ticker	Last Price	Chg	%chg	Vol.	Index impact
VIC	104,200	-4,600	-4.2	2.82MLN	-4.576
VCB	61,300	-800	-1.3	2.51MLN	-0.897
VRE	41,000	-1,150	-2.7	1.38MLN	-0.681
TCB	27,400	-350	-1.3	2.34MLN	-0.381
BID	28,850	-350	-1.2	3.44MLN	-0.373

Top active volume					VND
Ticker	Last Price	Chg	%chg	Vol.	Index impact
FLC	6,080	-10	-0.2	10.34MLN	-0.002
STB	11,300	-50	-0.4	8.04MLN	-0.029
VPB	26,900	300	1.1	7.32MLN	0.227
CTG	24,050	100	0.4	7.03MLN	0.116
MBB	23,150	-150	-0.6	6.67MLN	-0.101

HNX					
Top gainers					VND
Ticker	Last Price	Chg	%chg	Vol.	Index impact
B82	800	100	14.3	3,400	0.000
PVV	800	100	14.3	41,500	0.000
PSE	9,900	900	10.0	100	0.000
SPI	1,100	100	10.0	130,900	0.000
SRA	21,000	1,900	10.0	170,900	0.000

Top losers					VND
Ticker	Last Price	Chg	%chg	Vol.	Index impact
SDC	13,500	-1,500	-10.0	100	0.000
VNF	45,000	-5,000	-10.0	21,300	0.000
TV3	43,500	-4,800	-9.9	500	0.000
PCG	20,300	-2,200	-9.8	500	0.000
HCT	22,300	-2,400	-9.7	100	0.000

Top index movers					VND
Ticker	Last Price	Chg	%chg	Vol.	Index impact
ACB	36,800	100	0.3	6.02MLN	0.109
DGL	39,200	1,400	3.7	120,000	0.071
DL1	36,000	1,000	2.9	2,900	0.052
NTP	45,400	1,400	3.2	5,300	0.038
PTI	19,600	1,600	8.9	5,100	0.033

Top index laggards					VND
Ticker	Last Price	Chg	%chg	Vol.	Index impact
VGC	16,700	-150	-6.2	1.12MLN	-0.227
PVS	19,800	-300	-1.5	8.86MLN	-0.069
HUT	5,100	-100	-1.9	1.33MLN	-0.018
TV3	43,500	-4,800	-9.9	500	-0.016
HHP	13,600	-1,400	-9.3	478,300	-0.011

Top active volume					VND
Ticker	Last Price	Chg	%chg	Vol.	Index impact
PVS	19,800	-300	-1.5	8.86MLN	0.000
SHB	8,100	0	0.0	6.28MLN	0.000
ACB	36,800	100	0.3	6.02MLN	0.000
MST	5,500	-100	-1.8	1.65MLN	0.000
SHS	14,600	300	2.1	1.58MLN	0.000

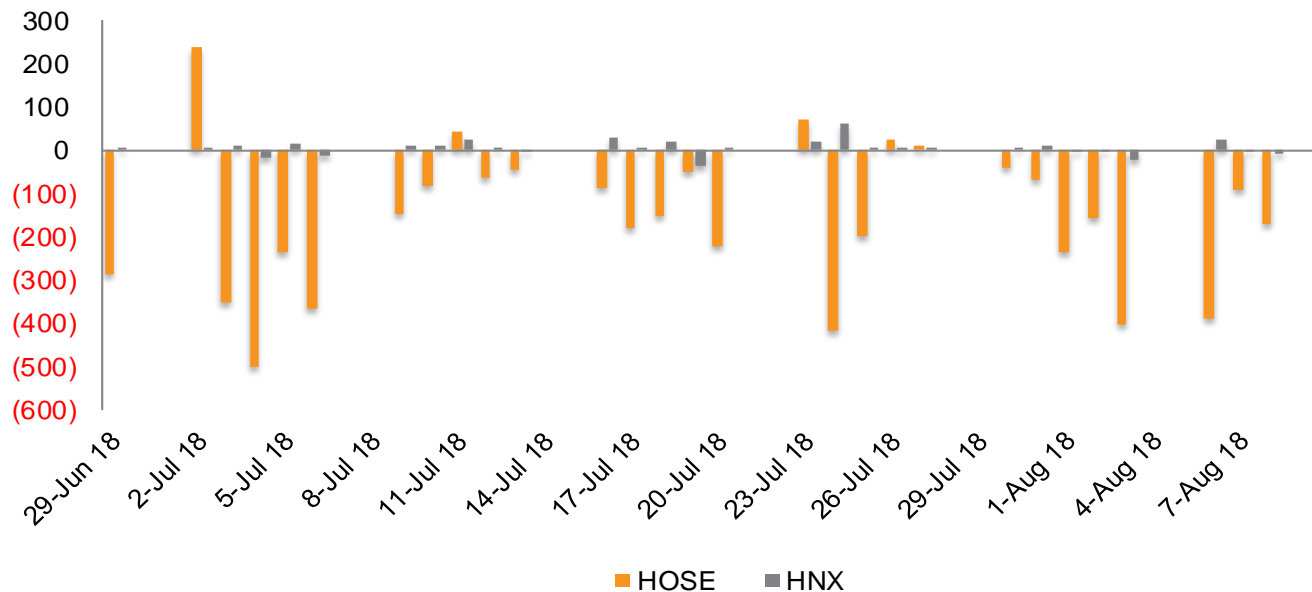
Source: Bloomberg 9 Aug

FOREIGN ACTIVITIES

Volume (Mn'shs)	HOSE	d/d	HNX	d/d	Value (VND'bn)	HOSE	d/d	HNX	d/d
BUY	11.4	5.2%	1.9	234.9%	BUY	558.0	15.6%	29.9	209.0%
% of market	6.9%		4.7%		% of market	13.3%		4.6%	
SELL	11.6	-5.4%	1.9	57.7%	SELL	603.8	-7.4%	31.9	87.9%
% of market	7.0%		4.6%		% of market	14.4%		4.9%	
NET BUY (SELL)	(0.17)		0.0		NET BUY (SELL)	(45.8)		(2.0)	

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	3,119.8	88.0%	319.1	79.6%	BUY	182,184.5	107.8%	5,961.0	71.5%
% of market	10.1%		3.8%		% of market	20.1%		3.6%	
SELL	2,866.5	88.0%	344.1	84.5%	SELL	152,172.8	105.3%	6,741.9	78.3%
% of market	9.3%		4.0%		% of market	16.8%		4.0%	
NET BUY (SELL)	253.3		(24.9)		NET BUY (SELL)	30,012		(780.9)	

Source: HSX, HNX

FOREIGN ACTIVITIES

HOSE					
Top buy by foreigners (value)					VND'bn
Ticker	Last Price	Chg	%chg	Value	Index impact
VIC	104,200	-4,600	-4.23	75.3	-4.576
VCB	61,300	-800	-1.29	66.0	-0.897
MSN	89,900	-100	-0.11	52.8	-0.036
HPG	36,550	-150	-0.41	51.7	-0.099
DXG	27,200	200	0.74	41.8	0.021

Top sell by foreigners (value)						VND'bn
Ticker	Last Price	Chg	%chg	Value	Index impact	
VIC	104,200	-4,600	-4.23	121.8	-4.576	
VNM	157,000	1,500	0.96	74.8	0.679	
HPG	36,550	-150	-0.41	56.4	-0.099	
VRE	41,000	-1,150	-2.73	37.9	-0.681	
MSN	89,900	-100	-0.11	27.7	-0.036	

Top net buy by foreigners (value)						VND'bn
Ticker	Last Price	Chg	%chg	Value	Index impact	
VCB	61,300	-800	-1.29	53.6	-0.897	
MSN	89,900	-100	-0.11	25.0	-0.036	
DXG	27,200	200	0.74	24.5	0.021	
GAS	98,200	200	0.20	23.7	0.119	
BID	28,850	-350	-1.20	11.3	-0.373	

Top net sell by foreigners (value)						VND'bn
Ticker	Last Price	Chg	%chg	Value	Index impact	
VNM	157,000	1,500	0.96	-47.8	0.679	
VIC	104,200	-4,600	-4.23	-46.5	-4.576	
NVL	63,000	100	0.16	-24.9	0.028	
VHM	108,700	700	0.65	-24.6	0.585	
PVD	15,500	-50	-0.32	-17.6	-0.006	

HNX					
Top buy by foreigners (value)					VND'bn
Ticker	Last Price	Chg	%chg	Value	Index impact
PVS	19,800	-300	-1.49	20.7	0.000
SHB	8,100	0	0.00	3.4	0.000
PVG	8,000	-100	-1.23	1.9	0.000
VGC	16,700	-150	-0.89	1.1	0.000
VNF	45,000	-5,000	-10.00	1.0	0.000

Top sell by foreigners (value)						VND'bn
Ticker	Last Price	Chg	%chg	Value	Index impact	
PVS	19,800	-300	-1.49	21.6	0.000	
VGC	16,700	-150	-0.89	3.4	0.000	
PVG	8,000	-100	-1.23	2.1	0.000	
DGL	39,200	1,400	3.70	1.8	0.000	
HUT	5,100	-100	-1.92	1.0	0.000	

Top net buy by foreigners (value)						VND'bn
Ticker	Last Price	Chg	%chg	Value	Index impact	
SHB	8,100	0	0.00	3.4	0.000	
SHS	14,600	300	2.10	0.8	0.000	
WCS	126,000	0	0.00	0.2	0.000	
HMH	12,900	0	0.00	0.1	0.000	
QTC	18,400	0	0.00	0.1	0.000	

Top net sell by foreigners (value)						VND'bn
Ticker	Last Price	Chg	%chg	Value	Index impact	
VGC	16,700	-150	-0.89	-2.24	0.000	
DGL	39,200	1,400	3.70	-1.76	0.000	
HUT	5,100	-100	-1.92	-1.02	0.000	
PVS	19,800	-300	-1.49	-0.85	0.000	
TNG	11,500	200	1.77	-0.26	0.000	

9-Aug-18

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	104,200	-0.8	2.6	61.2	14,286	3,192	49.3	21.2	1,549,411	83.0	7.4	10.8	1.7
2	VHM VM	108,700	-3.6	N/A	N/A	12,512	2,680	100.0	33.2	292,219	46.3	3.1	N/A	N/A
3	VNM VM	157,000	-6.0	-15.1	-17.8	9,787	1,451	46.2	40.6	786,143	25.8	8.7	34.9	28.8
4	VCB VM	61,300	13.5	3.0	0.7	9,474	3,598	22.9	9.2	2,179,825	19.5	3.8	20.5	1.2
5	GAS VM	98,200	23.5	-8.7	1.4	8,073	1,914	4.2	45.5	557,085	17.0	4.4	27.5	17.8
6	SAB VM	208,000	-5.8	-11.1	-7.6	5,730	641	10.4	39.3	70,106	29.7	8.5	31.2	21.9
7	BID VM	28,850	23.8	-17.6	-10.7	4,237	3,419	4.4	27.5	3,629,439	12.3	2.0	16.8	0.7
8	TCB VM	27,400	-3.9	N/A	N/A	4,115	3,497	100.0	0.0	1,910,858	9.0	2.0	24.3	3.2
9	MSN VM	89,900	21.2	-5.4	9.4	4,067	1,053	37.9	20.2	786,658	16.7	5.6	32.2	8.8
10	CTG VM	24,050	8.8	-19.8	-1.8	3,847	3,723	15.8	0.0	5,301,699	11.5	1.3	12.2	0.7
11	VJC VM	150,200	15.1	-7.2	-2.6	3,494	542	53.2	5.6	635,882	15.9	7.7	67.1	19.7
12	VRE VM	41,000	11.1	-9.1	-14.1	3,348	1,901	100.0	17.2	1,258,179	51.8	3.0	5.7	5.6
13	HPG VM	36,550	2.4	-10.2	-12.2	3,335	2,124	55.8	10.3	5,282,773	8.7	2.1	30.1	17.6
14	PLX VM	62,900	14.4	-7.1	-14.0	3,131	1,159	6.3	9.1	535,552	19.4	3.9	18.3	6.0
15	VPB VM	26,900	-0.7	-13.2	-12.2	2,800	2,423	75.8	0.0	4,228,789	10.1	2.3	26.9	2.5
16	BVH VM	82,000	10.5	-12.8	14.5	2,469	701	31.2	24.3	133,263	45.2	3.9	11.7	1.9
17	NVL VM	63,000	23.3	11.3	3.2	2,456	907	31.1	40.0	912,244	24.9	4.1	18.7	4.7
18	MBB VM	23,150	13.5	-11.7	-4.7	2,148	2,160	61.2	0.0	5,424,108	11.0	1.7	16.3	1.5
19	MWG VM	114,400	9.0	8.0	2.1	1,587	323	85.7	0.0	575,040	13.5	4.9	43.9	13.7
20	HDB VM	36,400	3.4	-15.2	-18.4	1,534	981	100.0	2.8	1,506,482	18.5	2.5	14.9	1.0
21	FPT VM	42,800	6.6	-15.7	-10.5	1,128	614	81.7	0.0	964,211	8.4	2.2	28.6	11.4
22	ROS VM	41,000	-1.0	-51.8	-65.7	1,000	568	27.0	46.7	600,132	28.1	4.0	14.7	8.4
23	STB VM	11,300	8.7	-16.3	-24.4	875	1,804	94.0	13.5	4,529,977	13.7	0.9	6.4	0.4
24	BHN VM	83,000	2.7	-22.4	-40.1	826	232	0.9	31.4	2,989	29.9	5.1	17.3	6.7
25	EIB VM	14,000	-0.4	-9.1	-4.8	739	1,229	83.8	0.0	215,687	14.0	1.1	8.6	0.9
26	TPB VM	25,400	-5.9	-15.3	N/A	726	666	95.3	0.0	186,311	14.8	2.2	15.9	0.8
27	PNJ VM	96,000	16.4	-21.1	-2.4	669	162	64.1	0.0	467,892	18.8	3.2	34.4	20.0
28	SSI VM	29,600	6.5	-17.3	-6.3	636	500	76.7	44.4	4,089,514	11.5	1.6	14.4	6.9
29	HNG VM	15,500	34.8	78.2	134.8	590	887	44.7	56.2	3,786,971	N/A	1.2	-3.9	-1.3
30	DHG VM	100,400	1.3	-3.6	3.5	564	131	31.9	53.3	218,047	24.9	4.5	18.4	14.1
31	CTD VM	157,000	11.3	10.6	-13.3	528	78	87.0	6.9	160,798	7.7	1.6	22.5	11.8
32	GEX VM	35,300	13.9	0.9	16.9	514	339	73.6	37.8	1,235,990	11.7	2.1	22.3	6.9
33	KDH VM	29,700	0.0	-15.9	-5.4	495	388	76.5	4.6	140,819	19.3	1.8	10.0	6.0
34	REE VM	33,900	11.1	-6.1	-8.9	451	310	84.4	0.0	502,150	6.4	1.2	20.9	12.5
35	TCH VM	28,450	38.1	0.4	38.1	432	353	50.0	45.2	1,056,965	26.4	2.3	10.0	9.2
36	DXG VM	27,200	20.4	-10.7	9.0	400	342	70.0	4.1	3,711,914	9.5	2.3	24.6	10.9
37	VCI VM	56,000	-0.5	-26.6	-5.5	390	162	70.0	7.8	95,607	13.1	3.0	30.5	13.9
38	SCS VM	170,000	N/A	N/A	N/A	365	50	99.1	36.4	N/A	26.1	10.1	40.8	35.2
39	SBT VM	16,000	4.6	-8.6	-7.0	340	495	47.4	92.8	1,959,902	15.2	1.3	11.1	4.2
40	NT2 VM	27,000	-9.7	-13.3	-12.9	334	288	32.1	27.3	310,271	9.3	2.1	19.5	8.5
41	GMD VM	26,300	8.5	-2.6	-20.4	326	288	59.6	0.0	386,001	4.2	1.3	29.8	16.8
42	HCM VM	56,600	11.4	-21.2	-30.1	315	130	66.5	39.0	340,405	9.2	2.5	29.3	16.8
43	DPM VM	18,100	7.7	-3.2	-16.6	304	391	40.2	28.9	693,434	12.5	0.9	8.0	5.9
44	PAN VM	57,900	4.1	-9.5	14.9	299	120	60.0	59.4	41,067	15.4	2.5	16.5	7.6
45	HAG VM	7,430	48.6	41.5	14.3	296	927	63.8	39.8	11,516,630	N/A	0.5	0.5	0.1
46	KDC VM	33,300	0.0	-7.2	-20.7	294	206	41.7	28.9	94,614	N/A	1.1	-1.0	-0.5
47	PDR VM	25,250	-1.0	-20.8	-12.4	289	266	37.8	42.0	855,926	12.5	2.3	19.7	5.5
48	VPI VM	40,900	-0.7	N/A	N/A	281	160	100.0	38.8	N/A	9.5	3.5	38.8	13.1
49	VHC VM	69,000	21.1	16.9	32.7	274	92	38.5	60.3	150,744	7.1	2.2	22.7	12.3
50	CII VM	26,000	2.4	-14.3	-23.8	273	245	88.1	14.0	760,598	N/A	1.3	6.1	1.5
51	NLG VM	29,650	2.2	-2.7	6.4	267	210	63.3	0.0	367,250	10.6	2.1	19.1	7.9
52	PVD VM	15,500	20.2	-0.6	-22.1	255	383	49.4	28.2	1,778,464	N/A	0.5	-0.1	0.0
53	PPC VM	18,150	6.5	-4.0	-3.7	250	321	24.7	33.7	218,106	6.0	1.0	16.1	10.8
54	DCM VM	10,900	6.9	-8.0	-9.2	248	529	24.4	45.0	403,993	13.8	0.9	8.7	4.9
55	KBC VM	11,850	5.8	-13.2	-5.2	239	470	75.4	31.8	1,971,683	12.6	0.7	7.5	4.0
56	YEG VM	197,000	-18.2	N/A	N/A	232	27	100.0	0.0	14,968	79.6	15.4	29.0	11.6
57	PME VM	69,500	-2.1	-3.7	-2.5	224	75	99.0	0.0	9,807	16.0	3.2	19.3	16.0
58	LGC VM	27,000	4.2	2.3	30.1	224	193	N/A	4.0	60	31.4	2.1	6.9	1.8
59	FRT VM	72,000	4.3	-19.7	N/A	210	68	92.4	1.8	19,485	17.4	6.1	42.9	6.8
60	PVT VM	17,200	17.8	-6.0	-1.7	208	281	42.8	15.1	154,552	7.9	1.3	12.6	5.0

Source: Bloomberg 9 Aug

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