

Market commentary: VN-INDEX ends Friday trading up 0.5%, led by banking counters VCB and BID.

The market recovered from yesterday's drop with Financial and Oil & Gas sectors leading the charge. The VN-INDEX kicked off cautiously and quickly dipped below the reference level as many large caps were under strong selling pressure. The downtrend continued to extend throughout the morning session, pushing the VN-INDEX down to its intraday low of 955.0pts. However, the index unexpectedly regained early lost ground in the afternoon session due to strong reversal of selected large caps, especially in the Financial and Oil & Gas sectors. Specifically, VCB was today's largest supporter of the index, surging by 3.6% due to huge net-buying from foreign investors. This stock alone added 2.5pts to the index's gain. Other banking stocks saw a great divergence in trading. BID, HDB and CTG recorded gains while STB, TCB and TPB suffered losses. Meanwhile, Oil & Gas stocks performed well today. PVS led the rally and gained VND1,100 to close at VND20,900 while PLX and PVD increased by 1.6% and 5.5%, respectively. On another note, only few large caps such as VHM, VRE and MSN recorded losses today. However, these laggards were far surpassed by the other bullish large caps. As a result, the VN-INDEX landed at 968.5pts (+0.5%) with 141 gainers, 145 losers and 75 unchanged. The HNX-INDEX also saw a similar pattern and ended at 108.4pts (+0.6%) with 62 advancers, 86 decliners and 229 unchanged.

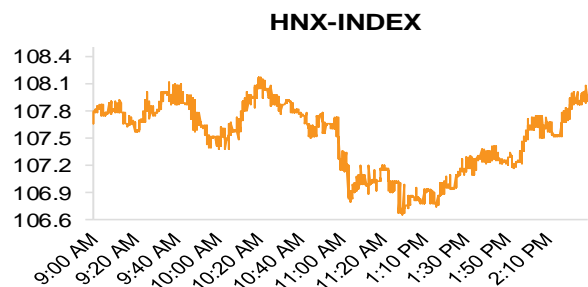
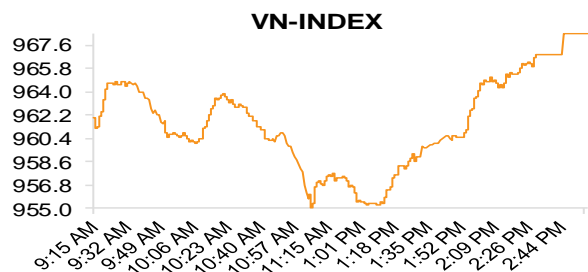
Financials (+1.9%), Energy (+1.8%) and Healthcare (+1.3%) rose today while only Real Estate (-0.6%) dropped. Top index movers included VCB (+3.6%), BID (+3.6%), NVL (+3.2%), BVH (+3.1%) and PLX (+1.6%). Top index laggards consisted of VHM (-1.7%), VRE (-2.0%), MSN (-1.0%), TCB (-0.7%) and VPB (-0.4%). Top three major block trades were NVL with 1.3m shares (VND82.1bn), TDM with 3.5m shares (VND46.1bn) and GEX with 1.0m shares (VND35.7bn).

Foreigners net sold on HOSE to the amount of VND59.3bn and net bought on HNX to the amount of VND4.0bn. They mainly bought VCB (VND76.3bn), HPG (VND58.3bn) and HDB (VND57.4bn), and sold VNM (VND92.1bn), VIC (VND83.6bn) and VHM (VND43.1bn).

Snapshot	HOSE	HNX
Close (pts)	968.5	108.4
1 Day change (%)	0.52	0.57
Volume (mn shs)	185.2	33.3
Value (US\$m)	172.4	23.1
Gainers	141	62
Losers	145	86
Unchanged	75	229

Commodities & Currencies	Close	%chg
Gold(USD/Oz)	1,209	-0.28
WTI Oil (\$/B) 1Mth	66.56	-0.37
Brent Oil (\$/B) 1Mth	71.84	-0.32
USDVND	23,275	0.02
EURVND	26,679	0.95

Source: Bloomberg



Sectors (VNIndex)	Index Wgt (%)	Price 1D chg	P/E x	P/B x
Consumer Discretionary	2.90	0.18%	19.29	4.38
Consumer Staples	18.05	0.08%	24.30	6.99
Energy	3.11	1.83%	18.59	3.49
Financials	26.67	1.85%	16.48	2.55
Health Care	1.05	1.26%	20.33	3.41
Industrials	7.85	0.53%	16.39	3.95
IT	0.96	0.86%	8.67	2.13
Materials	4.47	0.59%	9.83	1.74
Real Estate	26.96	-0.56%	56.26	4.71
Utilities	7.45	0.43%	15.72	3.87

Source: Bloomberg

Country Peering	Close Points	1D chg %	P/E x	P/B x	Market cap US\$b
China	3,405.0	0.22%	12.96	1.67	3,900
India	11,444.4	-0.23%	23.75	3.22	1,208
Indonesia	6,063.4	-0.03%	22.54	2.34	474
Laos	873.2	-1.01%	6.66	0.35	1
Malaysia	1,808.3	0.19%	18.75	1.91	275
Philippines	7,805.0	-0.20%	20.24	2.16	183
Taiwan	10,983.7	-0.40%	14.38	1.72	1,069
Thailand	1,713.0	-0.55%	17.12	2.03	522
Vietnam	968.5	0.52%	17.43	2.72	132

Source: Bloomberg

10-Aug

Market News

Oil set for sixth weekly loss as trade war stokes demand fears. A bruising week for oil has set prices on course for the longest weekly losing streak in three years as a trade war between the world's two biggest economies stokes fears it could sap energy demand. Futures were headed for a 2.6% loss this week. The U.S. and China are threatening to slap additional tariffs on imports from each other in a matter of weeks, with the tit-for-tat protectionist measures set to expand. The trade conflict overshadowed a decline in American crude inventories and potential supply losses from Iran. Oil is trading near a seven-week low on fears the intensifying trade tension will crimp global economic growth and increase financial vulnerability. Meanwhile, some Iranian crude buyers have started looking elsewhere for supplies as renewed U.S. sanctions aimed at curbing oil exports from the OPEC nation are set to take effect in November. (*Bloomberg*)

Vietnam might face power shortage by 2030. Vietnam will likely face a power shortage in the period 2020-2030 if electricity generation is not increased and there is not enough fuel (coal and gas) for generation. The warning was made at the Vietnam Energy Forum held by the Ministry of Industry and Trade (MoIT) in Hanoi on Thursday. According to Vietnam Electricity (EVN), to meet electricity demand for socio-economic development up to this year, EVN has completed construction of 40 power plants with total capacity of 20,586MW. By the end of 2018, total installed capacity of the sector is expected to reach 47,768MW (5.41 times higher than in 2003), ranking second in ASEAN (after Indonesia) and 25th in the world. It is forecast that up to 2030, demand for electricity will continue to grow at a high level. The electricity sector will need to ensure 265-278bn kWh by 2020 and around 572-632bn kWh by 2030. Thus, the growth in demand for electricity in the period 2016-20 is targeted to be 10.3-11.3% per year and about 8-8.5% for the period 2021-30. However, power shortages may increase up to 2025 under scenarios including high load use or a chronic lowering of reservoir water levels, with water used here partly going towards power plants. In addition, the construction of gas projects Bloc B and Ca Voi Xanh (Blue Whale) and several others, which will produce electricity, are proceeding slower than planned. (*Vietnamnews.vn*)

Coverage Universe Updates

Phu Nhuan Jewelry JSC (PNJ) - Update - ADD (Upside +25.7%)

PNJ announced strong 2Q2018 business results in line with our expectations. Our positive view on PNJ is strengthened by the company's growing store coverage, robust Same-Store Sales Growth (SSSG) and successful expansion into fashion accessories such as watches. We upgrade PNJ to an ADD rating based on a new target price of VND120,700/share.

PNJ's 2Q net profit surged 39.9% yoy to VND180.4bn on the back of a 37.2% yoy increase in net revenue to VND3,217.4bn. Cumulative 6M2018 results were also strong with increases of 34.3% yoy in the top line and 36.8% yoy in the bottom line. With these half year results, the company has also achieved 53.6% of its revenue target and 58.6% of its net profit goal for FY2018.

1H18 gross margin improved 100 bp to 18.4% due to the continued improvement in the product mix and the slight expansion in GPM of gold retail segment. Comparing to the same period last year, jewelry retailing increased its contribution to total revenue from 50.1% to 53.5% while the contributions from jewelry wholesaling and gold bar trading reduced to 25.2% and 20.0% from 26.7% and 21.5%, respectively.

Extensive store network continued to serve as a major driver for PNJ's growth. Retail revenue in 1H2018 surged 44.0% yoy contributed by (1) SSSG of 23.0%, (2) full 6-month revenue contribution in 1H2018 of 22 stores opened in 1H2017 and (3) revenue contribution from 56 stores opened from 3Q17 to 2Q18. In 6M2018, PNJ opened 30 new PNJ stores (vs. 40 stores in 2018 management's guidance), bringing the total store count to 298 stores.

We expect PNJ to continue to see high growth in 2H2018. FY2018 revenue is estimated to reach VND14,271bn (+30.0% yoy) and net profit to soar 39.3% yoy to VND1,010bn. PNJ Watch, which offers mid-range branded watches and the on-going improvement in its omni-channel platform system could become new growth engines for the company.

Recent share price weakness has created an attractive entry point. The on-going news flow about PNJ's former BoD member's involvement in the DongA Bank case might continue to stir up bearish sentiment but we believe this incident will not have a material impact on PNJ's fundamentals and longer-term share price outlook. PNJ is currently trading at a TTM P/E of 18.0x, a 9.1% discount to the average TTM P/E of global peers (19.8x). Given PNJ's leading position and sizeable room for growth, we reiterate our ADD rating and target price of VND120,700/share which translates into a FY18 P/E of 19.4x.

Read the full report: [HERE](#)

Notable Corporate Events

Thien Long Group Corporation (TLG VN) - dividend payment: Aug 30 and Aug 31 will be the ex-date and record date, respectively, for paying the 2017 second cash dividend of VND1,000/share and stock dividend at the ratio of 100:30. The cash payment will be made on Oct 05. (*Ndh.vn*)

<to be continued>

COVERAGE SUMMARY

Ticker	Close price	Adjusted target price	Upside	Recommendation	Investment thesis summary/Update	Latest report
PC1	26,500	40,700	53.6%	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	9,600	19,000	97.9%	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	152,400	149,400	-2.0%	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	Link
NLG	29,150	38,200	31.0%	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	88,300	112,000	26.8%	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	17,800	15,600	-12.4%	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.	Link
QNS	41,500	54,600	31.6%	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	40,000	66,270	65.7%	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	63,500	79,500	25.2%	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	23,250	33,400	43.7%	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	40,000	53,400	33.5%	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	26,800	36,700	36.9%	ADD	<ol style="list-style-type: none"> 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. 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. Strong topline growth in FY14-16, complemented by an improvement in operational efficiency on continued investments into technology. 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	20,150	22,500	11.7%	HOLD	<ol style="list-style-type: none"> High property value offsets the lack of foreign room. Core segments to perform moderately well in 2018. We expect that FY18 core-earnings to grow by a robust 45%. 	Link
HPG	37,000	47,800	29.2%	ADD	<ol style="list-style-type: none"> Expect higher construction steel consumption across Vietnam in 2018F Ability to sustain and even consolidate its leading market position Margin expansion from rising steel prices & soft raw material prices HPG's long-steel capacity to double over the next 12 months 	Link
PVT	17,500	29,900	70.9%	ADD	<ol style="list-style-type: none"> PVT has a chartering profile skewed towards fixed rates, which offers protection against the current low-rate environment, while providing potential upside for recovery. 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. 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	14,000	27,600	97.1%	ADD	<ol style="list-style-type: none"> STK is currently the Vietnam's 2nd largest polyester yarn manufacturer, accounting for 28% of the country's total polyester yarn exports. Unmet domestic demand and growing demand from export markets, driven by recent trade agreements. However, fierce competition from Chinese yarn, as well as input price volatility present downside risks. 	Link
IDI	11,600	26,600	129.3%	ADD	<ol style="list-style-type: none"> 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. We expect that pangasius exports will grow strongly in 2018. Fish feed segment and fishmeal/fish fat segment will see strong growth in 2018 IDI will continue to increase its capacity to support growth over the next 2-3 years. High dividend yield and attractive valuation 	Link
AAA	16,400	25,300	54.3%	ADD	<ol style="list-style-type: none"> AAA is the largest plastic packaging manufacturer and exporter in South East Asia, with current production capacity of 8,000 tonnes/month. 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. AAA aims to expand its production and adopt effective cost controls. Positive outlook for AAA in 2018. AAA's valuation is attractive in light of its strong revenue growth and improving profitability. 	Link
PNJ	96,000	120,700	25.7%	ADD	<ol style="list-style-type: none"> Extensive store network continued to serve as a major driver for PNJ's growth. Robust Same-Store Sales Growth (SSSG) PNJ is diversifying its jewelry-focused product mix by introducing fashion accessories such as mid-range branded watches since 2012. Growing benefits from expanding store network and developing omni-channel platform. 	Link

MARKET MOVEMENTS

HOSE					
Top gainers					VND
Ticker	Last Price	Chg	%chg	Vol.	Index impact
TMT	5,770	370	6.85	39,010	0.004
DAT	17,250	1,100	6.81	20	0.015
TGG	23,600	1,500	6.79	307,180	0.012
C47	11,150	700	6.70	125,400	0.004
DRL	56,000	3,500	6.67	10	0.010

Top losers					VND
Ticker	Last Price	Chg	%chg	Vol.	Index impact
TDG	7,890	-590	-7.0	299,140	-0.002
DTT	9,910	-740	-7.0	4,810	-0.002
APG	4,960	-370	-6.9	793,660	-0.002
HTT	2,830	-210	-6.9	916,840	-0.001
VMD	18,200	-1,350	-6.9	40	-0.006

Top index movers					VND
Ticker	Last Price	Chg	%chg	Vol.	Index impact
VCB	63,500	2,200	3.6	3.85MLN	2.467
BID	29,900	1,050	3.6	4.42MLN	1.119
NVL	65,000	2,000	3.2	833,000	0.566
BVH	84,500	2,500	3.1	195,740	0.546
PLX	63,900	1,000	1.6	665,110	0.403

Top index laggards					VND
Ticker	Last Price	Chg	%chg	Vol.	Index impact
VHM	106,900	-1,800	-1.7	120,470	-1.503
VRE	40,200	-800	-2.0	1.40MLN	-0.474
MSN	89,000	-900	-1.0	886,180	-0.326
TCB	27,200	-200	-0.7	2.36MLN	-0.218
VPB	26,800	-100	-0.4	2.43MLN	-0.076

Top active volume					VND
Ticker	Last Price	Chg	%chg	Vol.	Index impact
HAG	7,530	100	1.4	37.97MLN	0.029
FLC	6,070	-10	-0.2	9.70MLN	-0.002
HNG	15,200	-300	-1.9	7.95MLN	-0.072
CTG	24,250	200	0.8	4.51MLN	0.232
MBB	23,250	100	0.4	4.50MLN	0.067

HNX					
Top gainers					VND
Ticker	Last Price	Chg	%chg	Vol.	Index impact
KSK	500	100	25.0	59,300	0.000
ACM	900	100	12.5	72,300	0.000
DCS	1,100	100	10.0	154,500	0.000
QHD	15,400	1,400	10.0	2,700	0.000
SRA	23,100	2,100	10.0	123,000	0.000

Top losers					VND
Ticker	Last Price	Chg	%chg	Vol.	Index impact
B82	700	-100	-12.5	2,300	0.000
PVV	700	-100	-12.5	6,100	0.000
CMI	900	-100	-10.0	12,300	0.000
SGO	900	-100	-10.0	11,900	0.000
VC7	10,000	-1,100	-9.9	34,600	0.000

Top index movers					VND
Ticker	Last Price	Chg	%chg	Vol.	Index impact
ACB	37,300	500	1.4	4.94MLN	0.547
PVS	20,900	1,100	5.6	6.81MLN	0.251
NVB	7,100	100	1.4	803,800	0.029
SHS	14,900	300	2.1	1.43MLN	0.028
IVS	14,200	1,200	9.2	1,100	0.023

Top index laggards					VND
Ticker	Last Price	Chg	%chg	Vol.	Index impact
DGL	38,000	-1,200	-3.1	129,700	-0.061
DGC	38,000	-1,500	-3.8	201,500	-0.031
PGS	32,900	-900	-2.7	32,300	-0.030
NTP	44,500	-900	-2.0	200	-0.025
HUT	5,000	-100	-2.0	1.12MLN	-0.018

Top active volume					VND
Ticker	Last Price	Chg	%chg	Vol.	Index impact
PVS	20,900	1,100	5.6	6.81MLN	0.000
ACB	37,300	500	1.4	4.94MLN	0.000
SHB	8,100	0	0.0	4.50MLN	0.000
MST	5,500	0	0.0	1.46MLN	0.000
SHS	14,900	300	2.1	1.43MLN	0.000

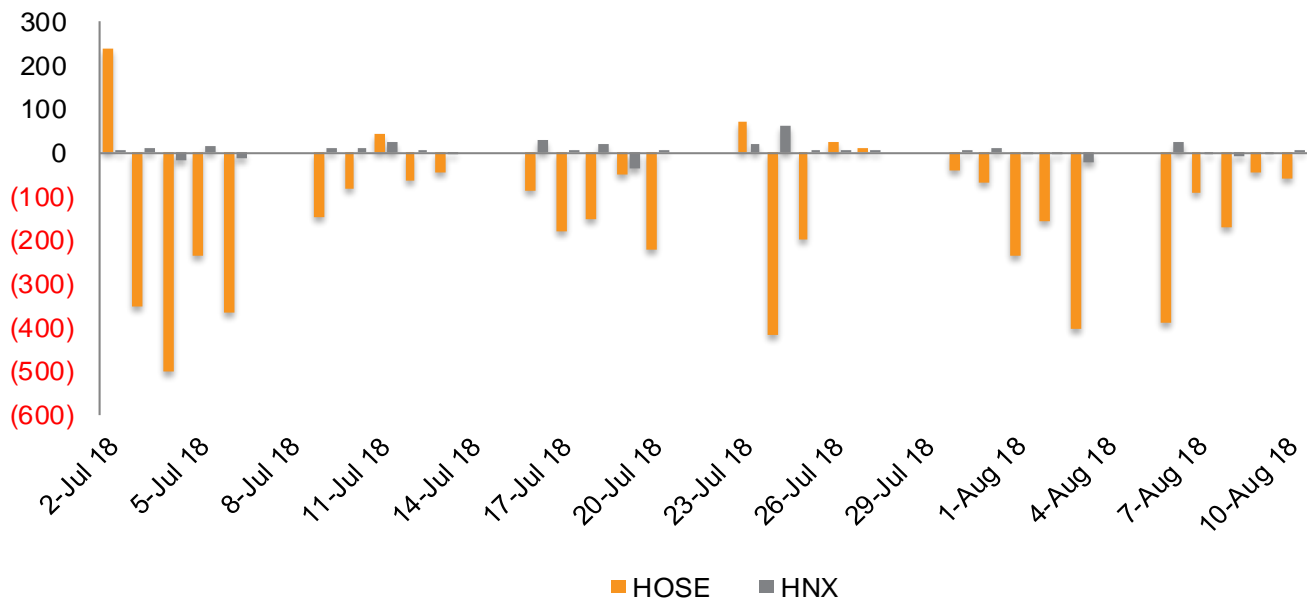
Source: Bloomberg 10 Aug

FOREIGN ACTIVITIES

Volume (Mn'shs)	HOSE	d/d	HNX	d/d	Value (VND'bn)	HOSE	d/d	HNX	d/d
BUY	11.3	-0.8%	1.1	-39.9%	BUY	539.5	-3.3%	17.4	-41.8%
% of market	6.2%		3.4%		% of market	13.7%		3.2%	
SELL	13.9	19.5%	0.6	-65.4%	SELL	598.8	-0.8%	13.4	-58.1%
% of market	7.5%		1.9%		% of market	15.3%		2.5%	
NET BUY (SELL)	(2.53)		0.5		NET BUY (SELL)	(59.3)		4.0	

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	3,142.6	88.6%	322.1	80.4%	BUY	183,282.0	108.5%	6,008.3	72.1%
% of market	10.1%		3.8%		% of market	20.0%		3.6%	
SELL	2,892.0	88.8%	346.6	85.1%	SELL	153,375.4	106.1%	6,787.2	78.8%
% of market	9.3%		4.0%		% of market	16.7%		4.1%	
NET BUY (SELL)	250.6		(24.4)		NET BUY (SELL)	29,907		(778.9)	

Source: HSX, HNX

FOREIGN ACTIVITIES

HOSE					
Top buy by foreigners (value)					VND'bn
Ticker	Last Price	Chg	%chg	Value	Index impact
VCB	63,500	2,200	3.59	76.3	2.467
HPG	37,000	450	1.23	58.3	0.298
HDB	37,100	700	1.92	57.4	0.214
MSN	89,000	-900	-1.00	39.6	-0.326
VHM	106,900	-1,800	-1.66	32.4	-1.503

HNX					
Top buy by foreigners (value)					VND'bn
Ticker	Last Price	Chg	%chg	Value	Index impact
PVS	20,900	1,100	5.56	10.9	0.000
SHB	8,100	0	0.00	2.4	0.000
NRC	34,400	0	0.00	2.1	0.000
SHS	14,900	300	2.05	0.7	0.000
PSD	14,000	-900	-6.04	0.2	0.000

Top sell by foreigners (value)						VND'bn
Ticker	Last Price	Chg	%chg	Value	Index impact	
VNM	157,200	200	0.13	92.1	0.090	
VIC	104,200	0	0.00	83.6	0.000	
VHM	106,900	-1,800	-1.66	43.1	-1.503	
HDB	37,100	700	1.92	40.5	0.214	
VCB	63,500	2,200	3.59	40.0	2.467	

Top sell by foreigners (value)						VND'bn
Ticker	Last Price	Chg	%chg	Value	Index impact	
MAS	38,300	300	0.79	8.2	0.000	
VGC	16,700	0	0.00	2.1	0.000	
SHS	14,900	300	2.05	1.0	0.000	
HUT	5,000	-100	-1.96	0.8	0.000	
DGL	38,000	-1,200	-3.06	0.3	0.000	

Top net buy by foreigners (value)						VND'bn
Ticker	Last Price	Chg	%chg	Value	Index impact	
VCB	63,500	2,200	3.59	36.3	2.467	
HPG	37,000	450	1.23	21.2	0.298	
HDB	37,100	700	1.92	16.9	0.214	
SSI	30,300	700	2.36	13.1	0.109	
GAS	98,700	500	0.51	12.9	0.298	

Top net buy by foreigners (value)						VND'bn
Ticker	Last Price	Chg	%chg	Value	Index impact	
PVS	20,900	1,100	5.56	10.6	0.000	
SHB	8,100	0	0.00	2.3	0.000	
NRC	34,400	0	0.00	2.1	0.000	
PSD	14,000	-900	-6.04	0.2	0.000	
WCS	125,000	-1,000	-0.79	0.2	0.000	

Top net sell by foreigners (value)						VND'bn
Ticker	Last Price	Chg	%chg	Value	Index impact	
VNM	157,200	200	0.13	-85.8	0.090	
VIC	104,200	0	0.00	-65.5	0.000	
HAG	7,530	100	1.35	-20.9	0.029	
VRE	40,200	-800	-1.95	-20.0	-0.474	
VHM	106,900	-1,800	-1.66	-10.7	-1.503	

Top net sell by foreigners (value)						VND'bn
Ticker	Last Price	Chg	%chg	Value	Index impact	
MAS	38,300	300	0.79	-8.23	0.000	
VGC	16,700	0	0.00	-2.03	0.000	
HUT	5,000	-100	-1.96	-0.75	0.000	
SHS	14,900	300	2.05	-0.32	0.000	
DGL	38,000	-1,200	-3.06	-0.31	0.000	

10-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. Flt % (30 days-shs)	Ave. daily vol.	P/E x	P/B x	ROE %	ROA %
			1M	3M	6M									
1	VIC VM	104,200	1.2	4.6	61.2	14,289	3,192	49.3	21.2	1,603,609	83.0	7.4	10.8	1.7
2	VHM VM	106,900	-3.7	N/A	N/A	12,307	2,680	100.0	33.2	295,544	45.5	3.1	N/A	N/A
3	VCB VM	63,500	19.6	12.4	4.3	9,816	3,598	22.9	9.2	2,192,963	20.2	3.9	20.5	1.2
4	VNM VM	157,200	-5.9	-12.7	-17.7	9,802	1,451	46.2	40.6	786,878	25.9	8.8	34.9	28.8
5	GAS VM	98,700	23.4	-6.0	2.0	8,116	1,914	4.2	45.5	562,089	17.0	4.4	27.5	17.8
6	SAB VM	209,000	-5.0	-10.7	-7.1	5,758	641	10.4	39.3	73,062	29.9	8.5	31.2	21.9
7	BID VM	29,900	26.4	-8.6	-7.4	4,392	3,419	4.4	27.5	3,616,443	12.8	2.0	16.8	0.7
8	TCB VM	27,200	-1.6	N/A	N/A	4,086	3,497	100.0	0.0	1,857,023	8.9	2.0	24.3	3.2
9	MSN VM	89,000	19.9	-5.3	8.3	4,027	1,053	37.9	20.2	770,738	16.6	5.5	32.2	8.8
10	CTG VM	24,250	8.5	-13.4	-1.0	3,879	3,723	15.8	0.0	5,351,790	11.6	1.3	12.2	0.7
11	VJC VM	152,400	14.2	-4.8	-1.1	3,546	542	53.2	5.6	644,201	16.1	7.8	67.1	19.7
12	HPG VM	37,000	4.2	-6.2	-11.1	3,376	2,124	55.8	10.3	5,293,647	8.8	2.2	30.1	17.6
13	VRE VM	40,200	10.7	-10.9	-15.8	3,283	1,901	100.0	17.2	1,279,314	50.8	2.9	5.7	5.6
14	PLX VM	63,900	16.2	-0.2	-12.6	3,181	1,159	6.3	9.1	550,159	19.7	4.0	18.3	6.0
15	VPB VM	26,800	-3.6	-8.1	-12.5	2,790	2,423	75.8	0.0	4,293,463	10.1	2.3	26.9	2.5
16	BVH VM	84,500	17.4	-11.4	18.0	2,545	701	31.2	24.3	136,875	46.5	3.9	8.5	1.3
17	NVL VM	65,000	28.7	16.1	6.4	2,534	907	31.1	40.0	880,063	25.7	4.2	18.7	4.7
18	MBB VM	23,250	12.9	-6.4	-4.3	2,158	2,160	61.2	0.0	5,428,020	11.0	1.7	16.3	1.5
19	MWG VM	115,400	10.0	15.4	3.0	1,601	323	85.7	0.0	568,147	13.6	5.0	43.9	13.7
20	HDB VM	37,100	5.7	-7.3	-16.8	1,564	981	100.0	2.8	1,539,635	18.9	2.6	14.9	1.0
21	FPT VM	43,100	6.7	-15.0	-9.9	1,136	614	81.7	0.0	966,127	8.5	2.2	28.6	11.4
22	ROS VM	41,500	-0.4	-49.3	-65.3	1,012	568	27.0	46.7	614,553	28.4	4.1	14.7	8.4
23	STB VM	11,250	8.2	-12.8	-24.7	872	1,804	94.0	13.5	4,675,724	13.7	0.9	6.4	0.4
24	BHN VM	83,200	-3.7	-20.8	-40.0	829	232	0.9	31.4	2,980	30.0	5.1	17.3	6.7
25	EIB VM	14,000	0.0	-5.7	-4.8	740	1,229	83.8	0.0	217,369	14.0	1.1	8.6	0.9
26	TPB VM	25,550	-6.1	-13.4	N/A	731	666	95.3	0.0	200,205	14.9	2.2	15.9	0.8
27	PNJ VM	96,000	12.3	-18.6	-2.4	669	162	64.1	0.0	457,581	18.8	3.2	34.4	20.0
28	SSI VM	30,300	9.6	-11.7	-4.1	651	500	76.7	44.4	4,040,685	11.7	1.7	14.4	6.9
29	HNG VM	15,200	32.8	75.1	130.3	579	887	44.7	56.2	3,906,586	N/A	1.2	-3.9	-1.3
30	DHG VM	102,500	1.6	-1.4	5.7	576	131	31.9	53.3	221,667	25.4	4.6	18.4	14.1
31	CTD VM	157,000	10.6	10.5	-13.3	528	78	87.0	6.9	163,923	7.7	1.6	22.5	11.8
32	GEX VM	35,400	15.3	2.6	17.2	515	339	73.6	37.8	1,309,519	11.7	2.2	22.3	6.9
33	KDH VM	29,700	1.0	-14.4	-5.4	495	388	76.5	4.6	142,100	19.3	1.8	10.0	6.0
34	REE VM	34,050	11.1	-4.1	-8.5	454	310	84.4	0.0	499,407	6.4	1.2	20.9	12.5
35	TCH VM	28,800	38.1	0.7	39.8	437	353	50.0	45.2	1,077,399	26.7	2.3	8.5	7.8
36	DXG VM	27,300	29.4	-6.5	9.4	402	342	70.0	4.1	3,693,691	9.5	2.2	26.2	9.5
37	VCI VM	56,500	0.9	-25.2	-4.7	393	162	70.0	7.8	95,787	13.2	3.0	30.5	13.9
38	SCS VM	171,500	N/A	N/A	N/A	368	50	99.1	36.4	N/A	26.3	10.2	40.8	35.2
39	SBT VM	16,200	5.9	-6.1	-5.8	345	495	47.4	92.8	1,948,913	15.4	1.3	11.1	4.2
40	NT2 VM	27,000	-10.9	-14.3	-12.9	334	288	32.1	27.3	307,991	9.3	2.1	19.5	8.5
41	HCM VM	59,700	17.5	-11.0	-26.3	332	130	66.5	39.0	336,068	9.7	2.6	29.3	16.8
42	GMD VM	26,100	9.0	-0.9	-21.0	323	288	59.6	0.0	438,374	4.2	1.3	29.8	16.8
43	HAG VM	7,530	51.5	47.6	15.8	300	927	63.8	39.8	11,436,320	N/A	0.5	0.5	0.1
44	DPM VM	17,800	2.6	-6.8	-18.0	299	391	40.2	28.9	668,210	12.3	0.9	8.0	5.9
45	PAN VM	57,800	4.0	-9.0	14.7	298	120	60.0	59.4	41,825	15.3	2.5	16.5	7.6
46	KDC VM	33,600	0.7	-6.4	-20.0	297	206	41.7	28.9	90,019	N/A	1.2	-1.0	-0.5
47	PDR VM	25,000	-2.0	-20.6	-13.3	286	266	37.8	42.0	850,716	12.4	2.3	19.7	5.5
48	VPI VM	41,000	-0.5	N/A	N/A	282	160	100.0	38.8	201,861	9.5	3.6	38.8	13.1
49	VHC VM	69,100	24.1	25.9	32.9	274	92	38.5	60.3	154,727	7.1	2.2	22.7	12.3
50	CII VM	26,000	-2.4	-13.6	-23.8	273	245	88.1	14.0	739,845	N/A	1.3	6.1	1.5
51	PVD VM	16,350	27.7	5.5	-17.8	269	383	49.4	28.2	1,947,261	N/A	0.5	-0.1	0.0
52	NLG VM	29,150	0.7	-0.5	4.6	263	210	63.3	0.0	364,393	10.4	2.1	19.1	7.9
53	DCM VM	11,000	7.8	-5.2	-8.3	250	529	24.4	45.0	415,489	13.9	0.9	8.7	4.9
54	PPC VM	18,100	6.8	-1.6	-4.0	249	321	24.7	33.7	212,379	5.9	1.0	16.1	10.8
55	KBC VM	12,000	8.6	-10.4	-4.0	242	470	75.4	31.8	1,997,266	12.8	0.7	7.5	4.0
56	YEG VM	195,000	-24.0	N/A	N/A	229	27	100.0	0.0	12,427	78.8	15.2	29.0	11.6
57	PME VM	70,500	-0.7	-1.7	-1.1	227	75	99.0	0.0	10,135	16.3	3.3	19.3	16.0
58	LGC VM	27,000	4.2	2.3	30.1	224	193	N/A	4.0	26	31.4	2.1	6.9	1.8
59	PVT VM	17,500	18.6	-3.0	0.0	212	281	42.8	15.1	155,498	8.0	1.3	12.6	5.0
60	FRT VM	72,000	1.4	-20.9	N/A	210	68	92.4	1.8	16,344	17.4	6.1	42.9	6.8

Source: Bloomberg 10 Aug

DISCLAIMER

This report has been prepared by VNDIRECT or one of its affiliates for distribution in Vietnam and overseas. The information herein is believed by VNDIRECT to be reliable and is based on public sources believed to be reliable. With exception of information about VNDIRECT, VNDIRECT makes no representation about the accuracy of such information.

Options, estimates and projection expressed in this report represent the current views of the author at the date of publication only. They do not necessarily reflect the opinions of VNDIRECT and are subject to change without notice. VNDIRECT has no obligation to update, amend or in any way modify this report or otherwise notify a reader thereof in the event that any of the subject matter or opinion, projection or estimate contained within it changes or becomes inaccurate.

The information herein was obtained from various sources and we do not guarantee its accuracy or completeness. Prices and availability of financial instruments are also subject to change without notice.

This published research may be considered by VNDIRECT when buying or selling proprietary positions or positions held by funds under its management. VNDIRECT may trade for its own account as a result of short-term trading suggestions from analysts and may also engage in securities transactions in a manner inconsistent with this report and opinions expressed therein.

Neither the information nor any opinion expressed in this report constitutes an offer, nor an invitation to make an offer, to buy or sell any securities or any option, futures or other derivative instruments in any jurisdiction. Nor should it be construed as an advertisement for any financial instruments.

Officers of VNDIRECT may have a financial interest in securities mentioned in this report or in related instruments. This research report is prepared for general circulation for general information only. It does not have regard to the specific investment objectives, financial situation or particular needs of any person who may receive or read this report.

Investors should note that the prices of securities fluctuate and may rise and fall. Past performance, if any, is no guide to the future. The financial instruments discussed in this report may not be suitable for all investors. Investors must make their own financial decisions based on their independent financial advisors as they believe necessary and based on their particular financial situation and investment objectives.

This report may not be copied, reproduced, published or redistributed by any person for any purpose without the express permission of VNDIRECT in writing. Please cite sources when quoting.

ADDRESS

Headquarter

1 Nguyen Thuong Hien Str
Hai Ba Trung Dist, Hanoi
T: +84 24 3972 4568
F: +84 24 3972 4600

HCMC Office

The 90th Pasteur Building
90 Pasteur Str, Dist 1, HCMC
T: +84 28 7300 0688
F: +84 28 3914 6924

Da Nang Office

Room 7-8-9, 3rd floor, Buu Dien Building
155 Nguyen Van Linh Str, Da Nang City
T: +84 511 382 1111

Vinh - Nghe An Office

1 Lenin Str
Vinh City, Nghe An Province
T: +84 388 688 466
F: +84 388 688 466

Can Tho Office

3rd floor STS Building, 11B Hoa Binh
Ninh Kieu, Can Tho
T: +84 710 3766 959
F: +84 710 3826 331

Quang Ninh Office

1st & 2nd floor, 29-31, 25/4 Str
Ha Long City, Quang Ninh Province
T: +84 33 3820 818
F: +84 33 3820 333

CONTACTS

Anirban Lahiri (Mr.)

Head of Research
Research Department
T: +84 28 7300 0688 (Ext: 21242)
E: anirban.lahiri@vndirect.com.vn

Hang Tran (Ms.)

Director
Institutional Clients Group
T: +84 28 7300 0688 (Ext: 21168)
E: hang.tranxuan@vndirect.com.vn

Trung Nguyen (Mr.)

Associate Director - Business Development
Institutional Clients Group
T: +84 28 7300 0688 (Ext: 21068)
E: trung.nt@vndirect.com.vn

Giang Nguyen (Ms.)

Associate Director - Trading
Institutional Clients Group
T: +84 28 7300 0688 (Ext: 21099)
E: giang.nt@vndirect.com.vn