

Market commentary: Vietnam's main stock index edged up on strong support from BID, VJC, HPG.

The VN-INDEX inched up 0.1% while the HNX-INDEX stayed flat. The country's main stock index kicked off positively and quickly rose to its intraday peak of 977.6pts (+0.3%). Later, the selling pressure suddenly overwhelmed in some large caps, pushing the index below the reference level. However, the VN-INDEX tried to recover in the late trading session and successfully landed in the green thanks to strong support from advancers such as BID, VJC and HPG. BID was Monday's largest supporter of the index, rising 1.9% to add 0.7pts to the index, thanks to strong net buying from foreign investor, followed by smaller banking tickers such as MBB (+2.1%) and TCB (+0.2%). Oil & Gas large caps also had a positive trading day, with GAS and PLX increasing 0.7% and 0.3%, respectively. Other bullish large caps included VJC (+2.1%), HPG (+2.2%) and FPT (+2.4%). On the other hand, some blue-chips experienced aggressive selling pressure and lost ground, including VCB (-1.0%), SAB (-0.5%) and VNM (-0.3%). At the end of the trading session, the VN-INDEX gained 1.0pts (+0.1%) to close at 975.3pts, the highest level in a week, while the HNX-INDEX closed nearly unchanged at 102.8pts.

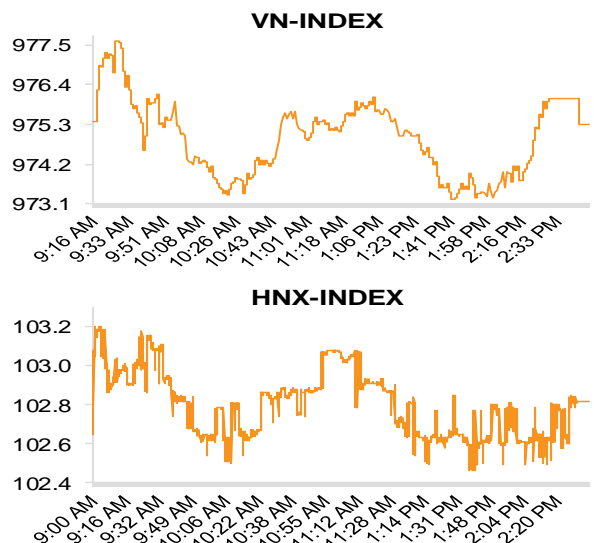
IT (+2.2%), Materials (+1.0%) and Industrials (+0.8%) rose significantly while Healthcare (-0.4%), Consumer Staples (-0.3%) and Financials (-0.1%) dropped. Top index movers included BID (+1.9%), VJC (+2.1%), HPG (+2.2%), GAS (+0.7%) and MBB (+2.1%). Top index laggards consisted of VCB (-1.0%), SAB (-0.5%), VNM (-0.3%), VIC (-0.2%) and CTG (-0.7%). Top three major block trades were FPT with 3.8m shares (VND204.2bn), SIP with 2.0m shares (VND203.8bn) and ROS with 5.4m shares (VND156.1bn).

Foreigners net bought on HOSE to the amount of VND12.3bn, and net sold on HNX to the amount of VND0.3bn. They mainly bought FPT (VND203.3bn), MSN (VND34.6bn) and VNM (VND33.3bn); and mainly sold FPT (VND203.2bn), VNM (VND38.0bn) and MSN (VND32.0bn).

Snapshot	HOSE	HNX
Close (pts)	975.3	102.8
1 Day change (%)	0.10	0.03
Volume (mn shs)	174.6	29.1
Value (US\$m)	163.8	15.6
Gainers	131	68
Losers	152	71
Unchanged	96	224

Commodities & Currencies	Close	%chg
Gold(USD/Oz)	1,497	0.0
WTI Oil (\$/B) 1Mth	54	-1.3
Brent Oil (\$/B) 1Mth	58	-0.8
USDVND	23,203	0.1
EURVND	25,985	-0.1

Source: Bloomberg



Sectors (VNIndex)	Index Wgt (%)	Price 1D chg	P/E x	P/B x
Consumer Discretionary	3.5	0.3%	17.2	4.0
Consumer Staples	17.5	-0.3%	28.3	6.6
Energy	2.9	0.2%	17.7	3.3
Financials	25.2	-0.1%	16.8	2.4
Health Care	0.9	-0.4%	17.6	3.0
Industrials	9.1	0.8%	19.7	3.0
IT	1.2	2.2%	12.9	2.6
Materials	3.7	1.0%	12.3	1.3
Real Estate	27.6	0.0%	43.3	4.8
Utilities	8.3	0.3%	16.7	3.6

Source: Bloomberg

Country Peering	Close Points	1D chg %	P/E x	P/B x	Market cap US\$bn
China	3,699	1.8%	13.8	1.7	4,115
India	11,110	0.7%	23.6	2.7	1,148
Indonesia	6,251	-0.5%	19.3	2.1	507
Laos	761	-0.8%	12.4	0.3	1
Malaysia	1,615	-0.1%	20.5	1.6	247
Philippines	7,854	-0.8%	18.7	2.0	189
Taiwan	10,472	-0.2%	16.5	1.6	1,006
Thailand	1,651	-0.9%	18.4	1.8	550
Vietnam	975	0.1%	16.4	2.4	142

Source: Bloomberg

12-Aug

Market News

Oil dropped as U.S. President Donald Trump said planned trade talks with China next month could be called off, stoking concerns the deepening dispute will damage global growth. Futures lost as much as 0.7% in New York, snapping a two-day gain. Trump's threat to cancel negotiations came after the International Monetary Fund on Friday warned of downside risks to the Chinese economy if trade tensions escalate. Oil rallied late last week after Saudi Arabia said it would constrain exports in September after signaling it would seek to halt the price slump. Crude has dropped more than 7% so far this month as fears the U.S.-China spat may expand into a currency war eclipsed concerns of supply disruptions in the Middle East. The International Energy Agency on Friday trimmed its forecasts for oil-demand growth this year and next, and warned that it may lower the estimates further as the trade conflict drags on. (*Bloomberg*)

Banks in Vietnam cut priority loan interest rates. Soon after the United States announced a 0.25% cut in the benchmark interest rate on July 31, seven Vietnamese banks, including state-owned lenders, announced a cut in interest rates on dong loans of at least 0.5% to firms in the government's priority sectors. This is the second time this year that banks have cut lending interest rates to comply with the government's instruction to support production and businesses. Analysts said in addition to the United States' rate cut and government's policies to support businesses, the plentiful "*dong*" liquidity is also a key factor that has encouraged many lenders to cut loan interest rates. Billions of dollars came into the market in the first six months through mergers and acquisitions. The M&A deals have been worth almost US\$5.43bn, 88% of which involved foreign investors acquiring stakes in Vietnamese firms, according to data released at the 2019 Vietnam Mergers and Acquisitions Forum. The State Bank of Viet Nam (SBV) then pumped an equivalent amount in dong to mop up the dollars from the market. In the first quarter alone this amount came to VND150tr (US\$6.52bn). The low inflation rate has also encouraged lenders to cut their rates. According to the General Statistics Office, in the first six months prices rose by only 2.64%. Analysts said the rate cuts this time are expected to have a strong impact on the financial market thanks to the participation of many major banks. They said lowering loan interest rates to support enterprises in particular and the economy in general is a must especially at a time when Vietnam's exports are showing signs of slowing down and many economies around the world have loosened monetary policy. In June exports were estimated to be US\$21.6bn, down 1.4% from the previous month. If Vietnam does not loosen its own monetary policy it would be at a competitive disadvantage. Many experts said however cutting interest rates would be difficult for many banks since they cannot cut their deposit interest rates if they want to compete with other asset classes. The only way for them then would be to accept a reduction in the interest rate spread, they said. Many banks still do not have a lot of medium- and long-term deposits. Thus, only lenders with a surfeit of short-term deposits would be able to cut interest rates and only on short-term loans, the experts said. This would mean a big difference in interest rates within the banking sector, depending on each lender's financial health, they pointed out. A SBV spokesman said the United States' rate cut created an opportunity for Vietnam to reduce its own interest rates and stabilise its exchange rates. Analysts however said there would be no further loan interest rate cuts this year after this one because banks' need for funds would be high to meet credit demand during the peak shopping season at the end of the year. The SBV's road map seeks to further reduce the ratio of short-term deposits that can be used for long- and medium-term loans to 30% at the beginning of next year. (*Vietnamnet.vn*)

Mobile payments reshaping Vietnam's banking. Vietnam is experiencing a boom in mobile payments as more and more e-wallet providers have aggressively joined the market. The recent entry of GrabPay and ViettelPay into Vietnam's e-payment services market has sparked new competition among mobile wallets and the country has become a "battlefield" not only for e-commerce retailers or ride-hailing apps but also for fintech investors. Vietnam is turning into the ASEAN region's fintech hot-spot, as it has been on the cusp of a mobile payment revolution with rapid increases in the number of startups operating in the financial services sector, along with a corresponding rise in investment in the sector. Vietnamese fintech startups have diverse offerings, including credit scoring for mobile payments and various lending services. Around 100 fintech startups have been launched in the country, operating primarily in the field of payments. In the

fintech segment, digital payment is one of the hottest areas of activity, with 29 e-wallet providers being licensed to date, and with e-payments' rapid growth, investors are aggressively seeking exposure. There are a few big players in e-payments, like GrabPay and AliPay, but local fintech firms are giving them a run for their money. One of the pioneering Vietnamese startups in the e-payment space is Momo. The country's best-known e-wallet provider announced early this year it had landed a large Series C investment led by leading global private equity firm Warburg Pincus, following on from funding from Standard Chartered Private Equity in 2016 and Goldman Sachs in 2013. The trailblazers - Momo, Bankplus, VNPay, and Vimo - and newcomers such as AirPay, ZaloPay, and GrabPay are fiercely competing to seize share in the intermediary payment market, in which only bold spenders have taken the upper hand, no matter when they joined the market. The way is now open to giants with enormous financial resources to make inroads into Vietnam's intermediary payment services. The market is entering a new stage of reshaping, with a rising number of large businesses engaging in e-wallets and acquiring unprofitable startups and fintechs. (*Vietnamnet.vn*)

Coverage Universe Updates

PetroVietnam Technical Services Corporation (PVS VN) – Update – ADD (+21.6%)

Steady growth on all counts

1H net revenue propelled by steady growth across the board. 1H19 net revenue rose 18.4% yoy on the back of double-digit growth in major businesses, except for a slowdown in FSO/FPSO management (-12.9% yoy) and operation and maintenance (O&M) services (-3% yoy). Notably, mechanical and engineering (M&C) business showed strong revenue growth of 29.1% yoy, boosted by Sao Vang Dai Nguyet (SVDN, contract value ~US\$500m) and Gallaf Qatar (US\$320m) projects. GPM expanded by an impressive 3.1% pts due to the termination of seismic survey business which ran at a loss last year.

NP growth dented by VND115bn asset revaluation. In 1H19, gross profit jumped 86.6% yoy but net profit only rose 15.6% yoy due to 1) VND118bn provision expense (vs. just VND8bn in 1H18), which boosted G&A expenses by 49.4% yoy, 2) lower financial income (-18.5% yoy) and 3) VND115bn asset revaluation by the PTSC-CGGV joint venture (JV). This was partially offset by a 24.3% yoy surge in profit from FSO/FPSO JVs.

M&C gross margin narrower than expected. Although 1H19 net revenue exceeded our expectation, net profit was in line at 47.1% of our FY19 forecast, as we projected lower revenue with higher GPM for the M&C segment. Therefore, we assume earlier revenue recognition of the SVDN project in 2019-2020 instead of 2020-2021, and lower GPM assumptions of the M&C segment from 11.0% to 7.0% in FY19-20F and 9.5% in FY21F. This leads to a 1.5-9.2% decrease in FY19-21F EPS forecasts.

Maintain Add with a lower target price of VND24,600. Given our lower FY19-21F EPS forecasts, we revise our TP downwards to VND24,600. The TP is derived based on a 50:50 weighting of DCF and target P/E of 7.8x on average FY19-21F EPS. PVS remains an Add as we are positive on the M&C segment which contributed over 50% of gross profit and could sustain its profitability through current projects such as SVDN and Gallaf and upcoming projects such as Nam Con Son 2 Phase 2, Su Tu Trang 2, Block B. Re-rating catalysts are winning contracts for projects such as Salman Development and Blue Whale. Downside risks include geopolitical issues that affect the progress of such projects and lower FSO/FPSO leasing rates.

Read the full report: [HERE](#)

Petrovietnam Ca Mau Fertilizer Joint Stock Company (DCM VN) – Update – ADD (+33.7%)

Not as bad as initially feared

A surge in gas input price dented gross margin. DCM's 1H19 revenue rose 5.9% yoy to VND3,446bn thanks to 1) a 2% increase in urea ASP, 2) higher NH3 sales volume, and 3) a 10.5% increase in trading revenue as DCM imported more NPK (nitrogen, phosphorus, potassium) for sale. However, 1H19 gross margin shrank 9.8% yoy as the average gas input price rose nearly 30% yoy. Better SG&A control partially offset the weak margin. Hence, SG&A/revenue decreased from 10.6% in 1H18 to 7.4% in 1H19. DCM also received VND38.7bn from insurance compensation for business disruption.

Better-than-expected 1H19 results. 1H19 net profit was above at 137.4% of our FY19F forecast despite falling 27.7% yoy. This was due to 1) higher than expected urea ASP, 2) lower than expected SG&A and interest expense, and 3) VND38.7bn insurance compensation.

DCM's NPK products could be launched in 3Q19. DCM's NPK plant has been completed and is ready to commence operations in 3Q19. DCM expects the plant to produce 80,000 tonnes in 2H19. DCM targets to sell 60,000 tonnes of NPK in 2H19, which should contribute c.VND494bn to FY19 revenue.

Upgrade from Hold to Add with an unchanged TP of VND9,900. We raise our FY19-21F EPS forecasts by 43-84% to reflect higher urea price and the ongoing cost-cutting efforts. Our TP is based on equal weighting (previously 50:25:25 weighting) of 1) a FY19-23F DCF valuation, (2) 9.3x of FY19F EPS, (3) 0.9x of FY19F P/BV. We are neutral on DCM's outlook while consensus seems overly concern. After slumping 22.5% YTD, the share price now trades at 10.8x FY19F EPS. We believe that the negative impact from gas input price adjustment has been largely priced in. Therefore, we upgrade DCM from Hold to Add, with a total upside of 33.3%, including a potential share price gain of 22.2% and dividend yield of 11.1%.

Re-rating catalysts and downside risks. Re-rating catalysts include a dividend payment for 2018 of VND900/share, equivalent to a dividend yield of 11.1%. This is likely to be implemented in the 2H19. Other re-rating catalysts include a more favourable gas price policy and higher urea ASP. Downside risks include a less supportive FY19F gas price policy and lower fertiliser consumption.

Read the full report: [HERE](#)

Notable Corporate Events

Vicostone Joint Stock Company (VCS VN) – dividend payment: Aug 20 and Aug 21 will be the ex-date and the record date, respectively, for paying the 2019 second cash dividend of VND2,000/shares (est. 2019 dividend yield of 4.7%), the company said. The payment will be made on Aug 30. (Ndh.vn)

<to be continued>

COVERAGE SUMMARY

Ticker	Close price	Adjusted target price	Dividend yield	Potential return	Rating	Investment thesis summary/Update	Latest report
PC1	16,800	24,500	0.0%	45.8%	ADD	<ul style="list-style-type: none"> 1. Robust backlog in 2019F. According to the company, the total backlog of the grid erection and installation segment is estimated at VND2,829bn at the beginning of 2019 2. Promising outlook for hydropower segment. Investments in hydropower have gradually helped improved PC1's earnings quality thanks to high margins and recurring, stable revenues. 	Link
LPB	7,900	12,200	12.6%	67.0%	ADD	<ul style="list-style-type: none"> 1. LPB has embarked on an extensive branch network expansion initiative that is unmatched by other banks. 2. Potential for a boost in fee income from bancassurance. 3. LPB is considering migrating to HOSE. A listing on HOSE will increase liquidity for LPB 4. High dividend yield on a low valuation. 	Link
NLG	31,700	35,500	1.6%	13.6%	HOLD	<ul style="list-style-type: none"> 1. Project delay has led to haircut of our FY18F presales estimate. 2. Project licenses bode well for FY19F launches. 3. New land parcel acquired in Dec to support long term growth. 	Link
ACV	84,500	105,000	0.0%	24.3%	ADD	<ul style="list-style-type: none"> 1. ACV is a robust long-term bet on the aviation growth story than even a basket of domestic airline stocks. 2. MOT's divestment of ACV stake to be a significant catalyst. 3. High return on capital and superior growth prospects justify valuation premium. 	Link
DPM	14,400	17,300	6.9%	27.1%	ADD	<ul style="list-style-type: none"> 1. Core urea business could face near-term margin pressure due to the expected increases in gas input prices, which will outweigh ASP recovery, in our view. 2. NH3-NPK project is the earnings growth driver over the next few years, contributing 1.4-2.6tr annually to revenue starting from 2018F. However high interest expense and D&A burden could result in annual losses in 2019-20F. 3. Pending VAT policy change in Vietnam is expected to boost DPM's gross margin by 2-3% pts from 2019F onwards. 	Link
QNS	30,200	44,300	1.7%	48.4%	ADD	<ul style="list-style-type: none"> 1. QNS is the leading branded soymilk player in Vietnam and a major sugar producer. 2. The company commanded 82% market share of the packaged soymilk market and accounted for around 10% of total nationwide sugar supply in 2017. 	Link
LTG	24,900	27,300	6.4%	16.0%	ADD	<ul style="list-style-type: none"> 1. Market leader in the CPC segment with 21% market share (vs. second largest player VFG with 8.3% market share). LTG could easily maintain the market leadership in the segment thanks to (1) extensive distribution network, and (2) established long-term relationships with suppliers. 2. Long-term strategy is to focus on the Agrifood segment with high potential in export markets such as China, Philippines, Indonesia, etc. 3. LTG is trading far below its domestic peers. 	Link
VCB	77,700	83,200	1.0%	8.1%	HOLD	<ul style="list-style-type: none"> 1. Solid core earnings growth with earnings from divestment and bancassurance deals creating uncaptured upside 2. Strongly positioned to penetrate the retail banking segment. 3. Well-regarded bank with best-in-class asset quality and strong deposit franchise. 4. Successful private placement enhanced capital buffers. 	Link
MBB	21,900	34,000	2.7%	58.0%	ADD	<ul style="list-style-type: none"> 1. Solid earnings on improving NIM and strong fee income growth with huge room to continue to boost asset yields. 2. Continued shift towards retail lending supports NIM expansion. 3. Dynamic strategy to boost fee income. 4. Prudent risk management evinced by a clean balance sheet 	Link
VPB	19,000	21,200	0.0%	11.6%	HOLD	<ul style="list-style-type: none"> 1. The leading market player in consumer finance with high returns on capital. 2. Stricter credit controls hampered earnings growth in FY18. 3. More digitalisation initiatives to grow fee income and cut costs. VPB has launched a new digital platform in SME banking, retail banking and consumer finance. 	Link
TCM	25,100	28,200	2.1%	14.4%	HOLD	<ul style="list-style-type: none"> 1. The only vertically-integrated textile manufacturer in Vietnam. 2. Sears's bankruptcy will dent FY18 and FY19F earnings. 3. EVFTA is expected to confer a competitive advantage to TCM due to "Fabric forward Rules of Origin" 	Link
HPG	23,600	26,600	0.0%	12.7%	HOLD	<ul style="list-style-type: none"> 1. We believe HPG will further consolidate its domestic market share. 2. Higher sales volume but lower ASP 3. Slight delay and capex overruns on the second phase of Dung Quat Steel Complex project. 	Link

Ticker	Close price	Adjusted target price	Dividend yield	Potential return	Rating	Investment thesis summary/Update	Latest report
PVT	18,400	21,000	5.7%	19.8%	ADD	<ol style="list-style-type: none"> 1. A beneficiary of secular oil and gas demand growth in Vietnam with stable cash flow and a robust business model. 2. PVT boasts a stable business model with assured annual transportation volumes and long-term charter rates. 3. We see the ongoing fleet rejuvenation benefitting PVT's long-term prospects. 	Link
STK	21,700	25,200	6.9%	23.1%	ADD	<ol style="list-style-type: none"> 1. Second-largest synthetic fiber manufacturer in Vietnam. 2. STK is a direct beneficiary of CPTPP and the US-China trade war. 3. Trang Bang 5 (TB5) project's commercial operations will start in 1Q19F. 	Link
AAA	17,400	25,300	11.7%	57.1%	ADD	<ol style="list-style-type: none"> 1. AAA is the largest plastic packaging manufacturer and exporter in South East Asia, with current production capacity of 8,000 tonnes/month. 2. AAA will be able to capture market share globally in countries such as Japan and the U.S 3. AAA aims to expand its production and adopt effective cost controls. 	Link
PNJ	85,700	88,000	2.7%	5.4%	HOLD	<ol style="list-style-type: none"> 1. PNJ is leading the jewellery market in Vietnam with an estimated 30% market share in the branded segment in 2018, per management. 2. Extensive store network and still expanding. 3. Sustained momentum at PNJ Gold and anticipated turnaround at PNJ Silver to drive strong topline growth. 	Link
KDH	23,400	33,500	2.2%	45.3%	ADD	<ol style="list-style-type: none"> 1. KDH owns 500ha land bank in the inner city area of HCMC following its recent merger with Binh Chanh Construction & Investment (BCI, Unlisted). 2. Its strategy to develop mid-range condos and gated townhouse communities makes for a diversified range of products and lowers market risk. 3. We believe KDH's high quality housing developments have helped it to establish its brand name among prospective buyers, driving strong sales absorption. 	Link
DCM	8,080	9,900	11.1%	33.7%	ADD	<ol style="list-style-type: none"> 1. Parent company PVN guarantees 12% ROE for the company's urea operations in FY15-18F, protecting DCM from adverse market movements. 2. Changes to Vietnam's VAT policy in 2018-19F could help expand DCM's gross margin by 3-4% from 2019F onwards, in our view. 3. Uncertainty around 2019F input gas price policy, however, is a major risk that could counter positive effects of VAT policy change. 	Link
VTP	138,400	111,000	1.1%	-18.7%	REDUCE	<ol style="list-style-type: none"> 1. High growth company in a fast-evolving industry. 2. VTP's market share gains can be attributed to advanced technology and strong infrastructure. 3. VTP's core sales is expected to grow at a CAGR of 48.5% to 2020. 4. Healthy financial status with strong cash reserves and high ROE. 	Link
ACB	22,000	30,400	4.5%	42.7%	ADD	<ol style="list-style-type: none"> 1. Well-established retail brand name and customer base. 2. Large retail customer base enables a strong fee income franchise. 3. Legacy issues resolved, resulting in a healthy balance sheet. 	Link
GAS	102,000	105,700	5.7%	9.3%	HOLD	<ol style="list-style-type: none"> 1. Flat oil price outlook could weigh on sales growth 2. Depleting gas supply puts pressure on input costs 3. Demand and capacity expansion to partly offset rising costs 	Link
PVS	20,800	24,600	3.4%	21.6%	ADD	<ol style="list-style-type: none"> 1. A diversified oilfield services company with strong financial health 2. Key beneficiary of Vietnam's push for renewed dry gas reserves 3. Strong earnings growth expected in FY18-21F 	Link
PVD	16,100	17,800	0.0%	10.6%	HOLD	<ol style="list-style-type: none"> 1. PVD's rig fleet as young enough to benefit from anticipated global oilfield services market upturn 2. We differ in expecting PVD's profitability to turn around in FY19-21F 	Link
MSH	61,400	62,500	5.7%	7.5%	HOLD	<ol style="list-style-type: none"> 1. MSH leads position in apparel manufacturing industry, solidified by a strong customer base of global premium fashion brands. 2. A change in product mix with larger contribution from high-margin FOB (Free on Board) apparel production is expected to be the near-term growth driver. 	Link
MWG	117,000	140,700	1.3%	21.5%	ADD	<ol style="list-style-type: none"> 1. Mobile World Investment Corporation (MWG) is the largest consumer electronics retailer in term of both revenue and earnings. 2. We see long-term potential in the grocery retail business, underpinned by: 1) high-growth segment to lure both local and foreign retailers; and 2) improving performance of BHX in late-2018. 	Link

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POW	13,300	18,334	0.0%	37.8%	ADD	<ol style="list-style-type: none"> 1. The leading gas-fired power producer in Vietnam 2. Riding the anticipated power shortage in the South of Vietnam 3. Well-positioned to excel in the competitive electricity market 4. Vigorous 2019F outlook, solid EPS growth of 16.6% over FY18-21F 	Link
TCB	20,250	27,400	0.0%	35.3%	ADD	<ol style="list-style-type: none"> 1. Unique ecosystem banking approach that is unmatched by rivals. 2. TCB has the strongest and most diversified non-II franchise. 3. Advanced technology enables customer-centric system. 4. Potential re-rating catalysts and downside risks. 	Link

MARKET MOVEMENTS

HOSE					
Top gainers					VND
Ticker	Last Price	Chg	%chg	Vol.	Index impact
HAR	3,560	230	6.91	169,320	0.007
PGI	17,200	1,100	6.83	910	0.029
LGC	41,700	2,650	6.79	600	0.151
VOS	1,890	120	6.78	771,900	0.005
GAB	14,200	900	6.77	141,360	0.004

Top losers					
Ticker	Last Price	Chg	%chg	Vol.	Index impact
VAF	10,050	-750	-6.94	10	-0.008
PIT	4,560	-340	-6.94	610	-0.002
DPR	43,100	-3,200	-6.91	395,480	-0.041
RIC	5,000	-370	-6.89	130	-0.003
DXV	2,840	-210	-6.89	10	-0.001

Top index movers					
Ticker	Last Price	Chg	%chg	Vol.	Index impact
BID	35,350	650	1.87	1.37MLN	0.657
VJC	134,500	2,800	2.13	801,570	0.448
HPG	23,600	500	2.16	8.13MLN	0.408
GAS	102,000	700	0.69	207,340	0.396
MBB	21,900	450	2.10	4.09MLN	0.287

Top index ladders					
Ticker	Last Price	Chg	%chg	Vol.	Index impact
VCB	77,700	-800	-1.02	475,000	-0.877
SAB	274,400	-1,100	-0.47	6,910	-0.246
VNM	120,600	-400	-0.33	442,330	-0.206
VIC	120,000	-200	-0.17	107,460	-0.198
CTG	20,350	-150	-0.73	2.29MLN	-0.165

Top liquidity					
Ticker	Last Price	Chg	%chg	Val. (VNDbn)	Index impact
ROS	27,400	300	1.11	339	0.050
HPG	23,600	500	2.16	192	0.408
VJC	134,500	2,800	2.13	107	0.448
FPT	52,300	1,200	2.35	94	0.241
MBB	21,900	450	2.10	89	0.287

HNX					
Top gainers					VND
Ticker	Last Price	Chg	%chg	Vol.	Index impact
DPS	500	100	25.00	27,000	0.003
SPI	900	100	12.50	24,900	0.002
DST	1,000	100	11.11	80,200	0.003
IVS	11,000	1,000	10.00	700	0.020
TKU	8,800	800	10.00	100	0.001

Top losers					
Ticker	Last Price	Chg	%chg	Vol.	Index impact
PSE	6,300	-1,500	-19.23	100	-0.005
KKC	8,100	-900	-10.00	100	-0.003
NST	13,500	-1,500	-10.00	100	-0.004
PGT	3,600	-400	-10.00	71,000	-0.002
TXM	3,600	-400	-10.00	10,300	-0.001

Top index movers					
Ticker	Last Price	Chg	%chg	Vol.	Index impact
ACB	22,000	100	0.46	577,900	0.169
VCS	86,500	2,611	3.11	543,500	0.089
CEO	10,600	200	1.92	1.57MLN	0.033
L14	68,700	2,800	4.25	130,300	0.032
VIX	6,600	300	4.76	6,800	0.024

Top index ladders					
Ticker	Last Price	Chg	%chg	Vol.	Index impact
DGC	29,800	-1,200	-3.87	760,200	-0.095
NTP	39,900	-1,100	-2.68	9,200	-0.031
CTX	40,700	-4,300	-9.56	700	-0.030
TNG	17,900	-600	-3.24	1.41MLN	-0.028
NVB	7,500	-100	-1.32	308,300	-0.027

Top liquidity					
Ticker	Last Price	Chg	%chg	Val. (VNDbn)	Index impact
VCS	86,500	2,611	3.11	47	0.089
PVS	20,800	0	0.00	39	0.000
TNG	17,900	-600	-3.24	26	-0.028
DGC	29,800	-1,200	-3.87	23	-0.095
CEO	10,600	200	1.92	16	0.033

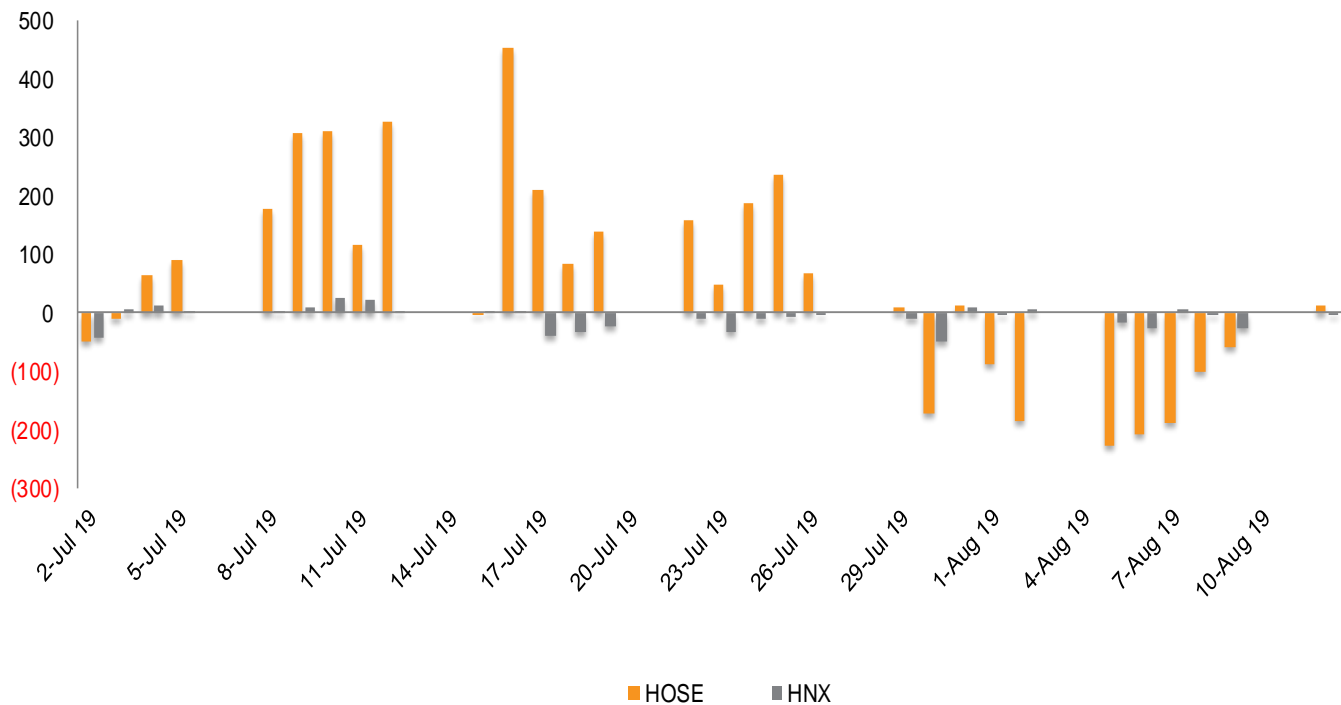
Source: Bloomberg

FOREIGN ACTIVITIES

Volume (Mn'shs)	HOSE	HNX	Value (VND'bn)	HOSE	HNX
BUY	11.9	1.1	BUY	493.5	17.8
% of market	7.1%	3.8%	% of market	13.6%	4.9%
SELL	11.2	0.7	SELL	481.2	18.1
% of market	6.7%	2.3%	% of market	13.2%	5.0%
NET BUY (SELL)	0.7	0.5	NET BUY (SELL)	12.3	(0.3)

Source: HSX, HNX

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



YTD ACCUMULATION

Volume (Mln'shs)	HOSE	HNX	Value (VND'bn)	HOSE	HNX
BUY	2,340.9	153.9	BUY	109,403.0	2,840.8
% of market	9.3%	3.0%	% of market	18.9%	1.7%
SELL	2,337.7	199.3	SELL	100,042.8	3,347.8
% of market	9.3%	3.8%	% of market	17.2%	2.0%
NET BUY (SELL)	3.3	(45.4)	NET BUY (SELL)	9,360	(507.1)

Source: HSX, HNX

FOREIGN ACTIVITIES

HOSE					
Top buy by foreigners (value)					VND'bn
Ticker	Last Price	Chg	%chg	Value	Index impact
FPT	52,300	1,200	2.35	203.3	0.241
MSN	76,000	-100	-0.13	36.4	-0.035
VNM	120,600	-400	-0.33	33.3	-0.206
VHM	84,200	200	0.24	32.6	0.198
VRE	35,450	-50	-0.14	23.2	-0.034

Top sell by foreigners (value)						VND'bn
Ticker	Last Price	Chg	%chg	Value	Index impact	
FPT	52,300	1,200	2.35	203.2	0.241	
VNM	120,600	-400	-0.33	38.0	-0.206	
E1VFN30	14,620	60	0.41	33.5	0.000	
MSN	76,000	-100	-0.13	32.0	-0.035	
VHM	84,200	200	0.24	26.3	0.198	

Top net buy by foreigners (value)						VND'bn
Ticker	Last Price	Chg	%chg	Value	Index impact	
VRE	35,450	-50	-0.14	12.0	-0.034	
PLX	62,400	200	0.32	11.1	0.076	
HDB	26,150	-150	-0.57	10.8	-0.043	
BID	35,350	650	1.87	10.1	0.657	
KBC	16,150	600	3.86	7.6	0.084	

Top net sell by foreigners (value)						VND'bn
Ticker	Last Price	Chg	%chg	Value	Index impact	
E1VFN30	14,620	60	0.41	-30.1	0.000	
SGN	90,000	0	0.00	-12.8	0.000	
VCB	77,700	-800	-1.02	-11.4	-0.877	
PHR	72,500	-2,800	-3.72	-9.3	-0.112	
VNM	120,600	-400	-0.33	-4.7	-0.206	

12-Aug-19

HNX					
Top buy by foreigners (value)					VND'bn
Ticker	Last Price	Chg	%chg	Value	Index impact
PVS	20,800	0	0.00	11.9	0.000
DGC	29,800	-1,200	-3.87	1.5	0.000
HMH	9,400	-100	-1.05	1.2	0.000
TNG	17,900	-600	-3.24	0.7	0.000
PVC	7,500	0	0.00	0.2	0.000

Top sell by foreigners (value)						VND'bn
Ticker	Last Price	Chg	%chg	Value	Index impact	
VCS	86,500	2,611	3.11	10.5	0.000	
TNG	17,900	-600	-3.24	4.0	0.000	
HMH	9,400	-100	-1.05	1.6	0.000	
PVS	20,800	0	0.00	1.2	0.000	
BVS	11,100	100	0.91	0.2	0.000	

Top net buy by foreigners (value)						VND'bn
Ticker	Last Price	Chg	%chg	Value	Index impact	
PVS	20,800	0	0.00	10.7	0.000	
DGC	29,800	-1,200	-3.87	1.5	0.000	
BAX	73,300	-900	-1.21	0.2	0.000	
PVC	7,500	0	0.00	0.2	0.000	
ART	2,200	0	0.00	0.2	0.000	

Top net sell by foreigners (value)						VND'bn
Ticker	Last Price	Chg	%chg	Value	Index impact	
VCS	86,500	2,611	3.11	-10.41	0.000	
TNG	17,900	-600	-3.24	-3.22	0.000	
HMH	9,400	-100	-1.05	-0.35	0.000	
CEO	10,600	200	1.92	-0.12	0.000	
LIG	4,400	0	0.00	-0.10	0.000	

Source: Bloomberg, HOSE, HNX

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	120,000	3.4	6.5	10.0	17,304	3,346	53.4	21.9	452,633	71.7	4.9	8.2	1.7
2	VCB VM	77,700	5.4	18.4	32.6	12,420	3,709	25.2	6.1	850,901	16.4	3.7	25.4	1.6
3	VHM VM	84,200	1.3	0.2	5.3	12,155	3,350	30.3	33.9	821,036	18.7	6.5	57.0	16.7
4	VNM VM	120,600	-2.7	-7.3	-12.6	9,051	1,741	46.2	41.1	723,658	22.1	7.4	35.0	27.6
5	GAS VM	102,000	-3.6	-5.5	12.1	8,414	1,914	4.2	45.3	274,248	16.9	4.4	26.9	17.7
6	SAB VM	274,400	-5.1	10.6	15.4	7,584	641	10.4	36.6	31,026	40.7	10.0	27.1	19.5
7	BID VM	35,350	5.8	10.5	8.9	5,208	3,419	4.4	26.8	1,375,574	16.8	2.2	13.8	0.5
8	MSN VM	76,000	-6.7	-13.1	-7.7	3,829	1,169	25.4	8.6	510,926	23.0	2.8	15.6	5.7
9	VRE VM	35,450	-1.3	0.3	19.4	3,558	2,329	100.0	16.5	1,705,275	34.3	2.9	8.8	6.3
10	CTG VM	20,350	-5.1	0.2	-2.4	3,266	3,723	35.5	0.0	3,158,861	13.8	1.1	7.8	0.5
11	PLX VM	62,400	-3.3	1.8	12.0	3,149	1,171	7.3	6.9	1,437,056	19.1	3.7	20.2	6.3
12	VJC VM	134,500	3.3	16.6	6.8	3,140	542	53.1	10.3	656,936	13.7	5.2	43.3	15.1
13	TCB VM	20,250	-2.2	-12.5	-26.2	3,052	3,497	81.6	0.0	2,235,122	8.0	1.3	17.0	2.7
14	HPG VM	23,600	7.8	-6.6	4.0	2,808	2,761	51.0	10.7	6,039,301	8.1	1.5	19.9	10.3
15	HVN VM	39,400	-10.3	0.8	N/A	2,408	1,418	2.7	20.0	729,430	22.6	3.1	13.4	2.7
16	NVL VM	59,900	-1.8	2.6	4.2	2,402	930	32.2	31.4	494,696	16.7	2.8	17.8	5.0
17	BVH VM	78,000	-8.1	6.4	-18.0	2,356	701	27.9	23.4	204,169	51.9	3.6	6.8	0.9
18	MWG VM	117,000	19.3	37.6	38.3	2,232	443	87.2	0.0	948,201	14.8	5.0	38.6	12.1
19	VPB VM	19,000	-2.6	3.5	-11.0	2,012	2,457	69.0	0.0	1,629,333	6.4	1.2	20.6	2.3
20	MBB VM	21,900	2.6	4.8	-0.5	1,995	2,113	55.2	0.0	3,728,205	6.8	1.4	21.7	1.9
21	FPT VM	52,300	11.3	17.4	31.0	1,529	678	82.0	0.0	1,443,646	12.0	2.7	23.4	10.4
22	POW VM	13,300	-10.7	-2.2	-21.3	1,342	2,342	88.5	34.1	998,425	16.2	1.3	7.8	3.2
23	HDB VM	26,150	0.0	-3.9	-15.9	1,106	981	71.9	5.7	1,346,474	9.0	1.6	19.1	1.4
24	BHN VM	93,200	2.5	10.0	14.2	931	232	0.9	31.4	8,096	42.6	4.7	11.7	5.5
25	EIB VM	17,350	-4.7	-5.2	-3.6	919	1,229	79.0	0.0	133,566	48.0	1.4	2.9	0.3
26	PNJ VM	85,700	16.4	13.7	18.0	822	223	68.5	0.0	587,811	18.1	4.7	27.9	17.8
27	TPB VM	22,600	-1.3	0.4	6.1	805	827	69.8	0.0	369,379	8.4	1.7	21.8	1.7
28	STB VM	10,350	-9.2	-13.8	-20.4	805	1,804	93.9	10.2	3,273,322	8.6	0.7	8.8	0.5
29	HNG VM	18,250	-2.9	21.7	20.9	698	887	21.4	48.5	1,130,741	N/A	1.7	-13.8	-4.7
30	ROS VM	27,400	-3.9	-9.0	-18.7	670	568	27.0	46.4	10,865,140	76.3	2.6	3.5	1.9
31	KDH VM	23,400	2.6	4.2	0.1	549	544	77.1	3.0	282,551	15.8	1.8	11.9	7.9
32	DHG VM	96,000	-7.8	-18.6	12.5	541	131	5.6	45.7	26,243	20.9	4.1	20.2	15.2
33	SSI VM	22,150	-11.6	-11.6	-18.4	486	509	63.3	41.2	1,351,118	11.1	1.2	10.9	4.2
34	REE VM	34,800	3.3	8.4	-0.1	465	310	84.4	0.0	817,156	6.6	1.1	18.1	10.1
35	GEX VM	23,250	8.4	4.3	2.9	425	425	71.5	33.0	677,398	9.0	1.7	19.1	6.1
36	PHR VM	72,500	21.4	41.9	92.8	423	135	33.0	41.2	619,554	17.0	3.6	21.5	11.8
37	PDR VM	26,800	1.7	16.0	22.1	378	328	37.7	41.6	981,615	13.7	2.4	19.2	5.7
38	VGC VM	19,000	-10.6	N/A	N/A	367	448	19.8	35.9	744,228	14.3	1.3	9.1	3.4
39	SBT VM	16,000	-5.9	-9.3	-20.0	362	525	28.7	94.0	1,519,070	29.5	1.4	4.9	1.9
40	GMD VM	27,650	3.0	6.1	4.9	354	297	53.2	0.0	534,698	14.6	1.3	9.4	6.1
41	TCH VM	22,900	5.8	9.6	13.4	349	353	50.0	41.9	962,238	30.4	1.8	5.9	4.4
42	PPC VM	25,200	-18.2	-9.8	8.2	348	321	24.6	33.6	624,645	8.2	1.4	17.2	13.2
43	LGC VM	41,700	34.1	60.7	18.1	347	193	N/A	4.0	677	26.5	2.8	11.2	3.0
44	VHC VM	85,300	-4.7	-5.0	-8.1	340	92	37.5	64.6	172,454	4.6	1.7	44.6	29.9
45	SCS VM	157,000	1.3	-3.1	7.5	338	50	99.1	28.6	5,747	20.3	10.5	48.6	43.6
46	CTD VM	102,000	-7.9	-13.0	-24.2	336	76	67.5	0.0	148,069	7.6	1.0	13.4	7.1
47	KBC VM	16,150	10.2	18.8	11.4	327	470	71.4	24.6	2,686,331	8.8	0.8	9.7	5.3
48	NLG VM	31,700	6.7	7.5	18.9	313	229	59.3	0.0	874,791	8.5	1.6	19.1	8.7
49	NT2 VM	24,600	-8.0	-8.4	-15.3	305	288	32.1	26.6	143,988	11.0	1.7	16.9	7.4
50	PVD VM	16,100	-6.0	-12.5	8.0	292	421	49.4	27.3	2,467,458	13.4	0.5	4.0	2.6
51	VPI VM	42,050	0.7	0.8	2.4	290	160	100.0	40.7	266,680	16.0	3.0	20.6	8.1
52	HCM VM	20,100	-15.7	-23.6	-22.2	265	306	76.5	43.3	742,207	14.0	1.5	11.1	6.7
53	HT1 VM	15,100	-3.5	-13.5	-1.6	248	382	99.9	42.6	113,459	9.1	1.1	11.7	6.0
54	VCF VM	212,100	22.2	14.7	46.3	243	27	0.6	48.4	999	9.3	3.4	44.3	30.4
55	DPM VM	14,400	-6.8	-19.6	-36.3	243	391	36.6	29.0	389,889	17.2	0.7	4.9	3.5
56	DXG VM	16,050	-14.6	-16.6	-35.0	242	350	68.8	0.7	993,364	4.3	1.0	27.0	9.2
57	VCI VM	33,500	0.6	3.4	-9.1	235	163	65.7	62.6	57,965	6.6	1.5	24.7	12.7
58	HPX VM	26,500	0.0	0.8	7.7	228	200	90.3	35.1	349,010	11.8	2.1	19.4	6.5
59	CII VM	21,300	-3.2	-8.6	-8.6	228	248	87.1	17.4	480,604	43.9	1.1	2.4	0.5
60	PVT VM	18,400	5.7	12.5	6.1	223	281	38.0	18.0	778,414	7.3	1.3	18.2	6.9

Source: Bloomberg 12 Aug

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