

**Market commentary: The VN-INDEX gained 0.2% thanks to the support of GAS, VIC and VNM.**

Vietnam's stock market had a mixed performance on Wednesday, with the VN-INDEX edging up 0.2% while the HNX-INDEX slumping 0.3%. Following the impressive recovery of the U.S. stock market on Tuesday, with the Dow Jones Industrial Average Index gaining 372.5pts (+1.4%) after the U.S. Trade Representative announced a delay in the implementation of tariffs on some Chinese goods, the VN-INDEX kicked off positively and quickly rose to its intraday peak of 976.0pts (+0.9%). Later, the upward momentum was gradually slowed during the remaining time of the trading session as some large caps came under strong selling pressure. GAS was Wednesday's largest supporter of the index and gained VND900 (+0.9%), alone adding 0.5pts to the index's gain. Some market pillars from Food & Beverage and Real Estate sectors also joined the rally, led by VIC (+0.4%), VHM (+0.1%) and VNM (+0.6%). On the other hand, some blue chips experienced strong selling pressure and suffered losses, including PLX (-1.3%), VJC (-0.7%) and VRE (-0.6%). At the end of the session, the VN-INDEX edged up 0.2% to close at 968.9pts, while the HNX-INDEX dropped 0.3% to 102.0pts.

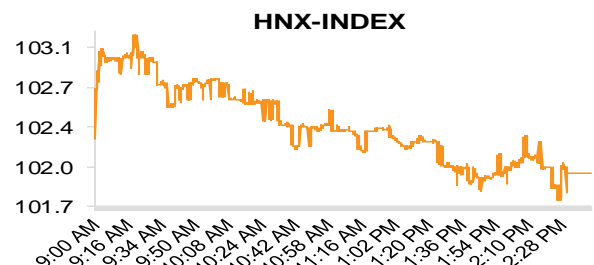
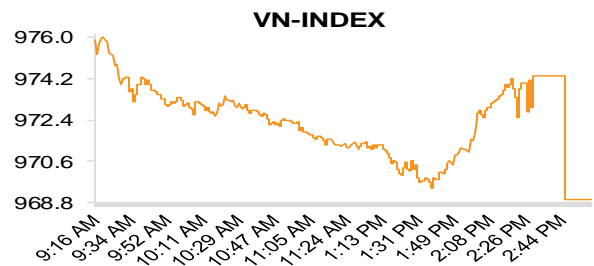
**IT (+1.7%), Utilities (+0.6%) and Financials (+0.3%) rose significantly while Energy (-1.1%) and Industrials (-0.1%) dropped.** Top index movers included GAS (+0.9%), VIC (+0.4%), VNM (+0.6%), BVH (+1.6%) and TCB (+1.0%). Top index laggards consisted of PLX (-1.3%), VJC (-0.7%), VRE (-0.6%), CTG (-0.5%) and PNJ (-1.5%). Top three major block trades were SIP with 2.0m shares (VND210.3bn), ROS with 5.7m shares (VND164.2bn) and VRE with 2.7m shares (VND95.0bn).

**Foreigners net sold on HOSE to the amount of VND208.9bn, and also net sold on HNX to the amount of VND10.2bn.** They mainly bought VRE (VND107.0bn), VHM (VND41.6bn) and VNM (VND30.6bn); and mainly sold VRE (VND118.0bn), VJC (VND85.0bn) and VHM (VND49.4bn).

Snapshot	HOSE	HNX
Close (pts)	968.9	102.0
1 Day change (%)	0.22	-0.30
Volume (mn shs)	151.5	31.9
Value (US\$m)	149.1	18.9
Gainers	152	68
Losers	137	67
Unchanged	90	228

Commodities & Currencies	Close	%chg
Gold(USD/Oz)	1,497	-0.3
WTI Oil (\$/B) 1Mth	56	-1.2
Brent Oil (\$/B) 1Mth	61	-0.8
USDVND	23,208	0.0
EURVND	25,941	0.2

Source: Bloomberg



Sectors (VNIndex)	Index Wgt (%)	Price 1D chg	P/E x	P/B x
Consumer Discretionary	3.5	0.1%	17.2	4.1
Consumer Staples	17.5	0.3%	28.5	6.6
Energy	2.9	-1.1%	17.9	3.3
Financials	25.3	0.3%	16.7	2.4
Health Care	0.9	0.2%	17.1	2.9
Industrials	9.0	-0.1%	19.5	3.0
IT	1.2	1.7%	13.1	2.7
Materials	3.7	0.0%	12.3	1.3
Real Estate	27.4	0.2%	42.7	4.7
Utilities	8.3	0.6%	16.3	3.5

Source: Bloomberg

Country Peering	Close Points	1D chg %	P/E x	P/B x	Market cap US\$bn
China	3,682	0.5%	13.7	1.7	4,174
India	11,038	1.0%	23.4	2.7	1,123
Indonesia	6,267	0.9%	19.2	2.1	502
Laos	762	0.1%	12.5	0.3	1
Malaysia	1,600	0.5%	20.4	1.6	244
Philippines	7,859	0.9%	18.7	2.0	187
Taiwan	10,428	0.6%	16.6	1.6	994
Thailand	1,614	-0.4%	18.0	1.8	540
<b>Vietnam</b>	<b>969</b>	<b>0.2%</b>	<b>16.4</b>	<b>2.4</b>	<b>141</b>

Source: Bloomberg

14-Aug

## Market News

**Oil declined as an industry report showed American crude stockpiles expanded, paring a rally that was fueled by signs the U.S.-China trade deadlock may be easing.** Futures dropped as much as 1.2% in New York, snapping a four-day gain. Crude inventories rose by 3.7m barrels last week, the American Petroleum Institute was said to report. If confirmed by government data Wednesday, it will be a second weekly increase, while a Bloomberg survey predicts a draw in stockpiles. Oil surged 4% on Tuesday after the U.S. postponed tariffs on some Chinese goods, offering a glimmer of hope for global demand. Oil has whipsawed between gains and losses this month as concerns about the impact of the U.S.-China trade war compete with a pledge from Saudi Arabia to stem the price rout. Washington said it was delaying until mid-December the tariff on some Chinese-made products, while phone talks between the two sides are scheduled in two weeks. *(Bloomberg)*

**Vietnam approves sharing economy project.** A sharing economy project was approved on Monday to ensure an equal business environment among enterprises in the sharing economic model and traditional companies. The project, approved by Prime Minister Nguyen Xuan Phuc in a decision, aims to ensure the rights, responsibilities and benefits of parties participating in the sharing economic model, including service providers, users and platform providers. At the same time, the project encourages innovation, the application of digital technology and the development of the digital economy. According to the Ministry of Planning and Investment (MPI), a sharing economy is a new business model which takes advantage of technology to cut costs and reach customers through digital platforms. The sharing economy model has developed in recent years around six major sectors, including transportation, room sharing, e-commerce, employment, financial services and online advertising. Ride-sharing firm Grab is a typical example of a company in the sharing economy. The project is to support and adapt to the new development trend of the shared economic model in the context of the rapid development of digital technology in the world. It is unnecessary to have separate policies for a shared economic model of business because economic sharing is not an integral part or a separate economic component in the economy. The state management should change mindset and management methods to suit the development of the digital economy and the Fourth Industrial Revolution. Meanwhile, the awareness of localities, businesses and people on sharing economy should be improved. The decision said the MPI would take charge of working with ministries and sectors in amending and completing the current legal and policy system to meet the requirements on the management of the activities of the sharing economy. Meanwhile, the Ministry of Finance is assigned to apply new technologies to tax policy implementation and management. The Ministry of Transport will have to review and abolish unsuitable regulations on business conditions regarding traditional transport business while supplementing some necessary conditions on services in the sharing economy. The project also requires the Ministry of Industry and Trade to study and develop policies to promote sharing economic models to boost sustainable production and consumption, proposing policies for e-commerce development applying sharing economic models. The Ministry of Information and Communication should study cross-border information technology services to propose in negotiations of integration commitments while supplementing documents relating to information and technology in the upcoming time. The State Bank of Vietnam will build regulations relating to cross-border transactions through payment gates granted licences by the central bank. The Ministry of Culture, Sport and Tourism will study regulations on condotels and officetels. The Ministry of Science and Technology will review the legal system on state management on science and technology as well as innovations relating to sharing economy. The decision took effect from Monday. *(Vietnamnet.vn)*

## Coverage Universe Updates

### Hoa Phat Group Joint Stock Company (HPG VN) – Update – ADD (+11.5%)

#### Earnings to rebound in FY20-21F

**Rising market share amid demand slowdown.** In 1H19, HPG's market share in construction steel expanded to 25.1% from 23.8% last year, according to Vietnam Steel Association (VSA). We believe HPG will continue to solidify its leading position following the ramp-up of Dung Quat Steel Complex given its unique competitive advantages in Vietnam steel industry, including its cost-effective products, a strong brand name and wide distribution network.

**Weak 1H19 results due to lower steel price and higher input price.** In 1H19, HPG recorded an increase of 10.3% yoy in revenue but a drop of 12.8% yoy in net profit. Revenue was below our forecast due to slower-than-expected sales growth but net profit was relatively in line with our expectation. The revenue increase was mainly driven by higher sales volume (+22.0% yoy) while HPG's construction steel prices declined by 6.5% yoy. Meanwhile, 1H19 gross margin was hit by higher iron ore price; gross margin fell to 18.8% in 1H19 (-2.7% pts vs. 1H18).

**Dimmer 2H19F outlook because of high iron ore price.** In our view, the drop in gross margin in 1H19 did not fully reflect the surge in iron ore price. As a result, we expect the company's gross margin to decline further in 2H19 as HPG is facing difficulties in passing higher production costs to buyers while trying to expand its market share after the ramp-up of the first phase of Dung Quat Steel Complex.

**We expect better outlook in FY20-21F.** Despite the soft outlook in FY19F, we believe the long-term outlook looks positive thanks to 1) continuous market share expansion in the domestic market; 2) the likely decrease in iron ore prices to a more reasonable level over the next 2-3 years; and 3) the likely improvement in HPG's profitability after the commissioning of Dung Quat phase 2 project. We estimate HPG's net profit to grow at a CAGR of 14.4% during FY20-21F.

**Upgrade to Add with target price of VND26,139.** We upgrade our recommendation to Add from Hold, with a lower TP of VND26,139, based on an equal weighting of 1) a forward P/E of 7.2x on average EPS over FY19-20F, and 2) a DCF valuation over a 10-year projection period. The decline in TP is driven by our revised assumption of lower sales volume, translating to a slight decrease in EPS in FY19-21F. Risks to our call include: 1) a further increase in iron ore prices which could dampen HPG's profitability; and 2) slower-than-expected steel demand growth.

Read the full report: [HERE](#)

### Lien Viet Post Joint Stock Commercial Bank (LPB VN-UPCOM) – Update – ADD (+28.2%)

#### Robust profit growth in 1H19, but asset quality showed clear signs of deterioration

**Robust 1H19 net profit growth on strong income and costs cutting.** Net interest income rose 27.7% yoy thanks to a decent loan growth (+12.8% yoy) while customer deposits fell (-11.1% yoy) on rising funding costs. Non-interest income jumped by triple yoy on surging net fee income (+151.1% yoy), driven by active promotions of card products, digital banking services, insurance products and higher service fees, which were raised in Jun 2018. Operating expenses grew 16.6% yoy on slow network expansion and provision expenses dipped 3.2% yoy, hence net profit surged 76.7% yoy to VND898bn, forming 81.7% of our FY19F forecast.

**Deteriorating asset quality raised our concern.** In 1H19, non-performing loans (NPL) increased fast with the NPL ratio rose 45bp yoy to 1.5% at end-2Q19. Provisioning was slow and loan write-offs was minimal (~VND5bn in 1H19 vs. VND267bn in 1H18), thus 1H19 provision expenses dropped 3.2% yoy, boosting the bottomline. Low provisioning coupled with rising NPL led to a sharp drop of the loan-loss-reserves, from 112.0% at end-2Q18 to 77.9% at end-2Q19. The majority of provision booked in 1H19 was for VAMC bonds, but provision coverage for VAMC bonds was 65.6%, thus we believe LPB is unlikely to complete VAMC provisioning in 2019.

**We raise FY19F net profit forecast by 24% but expect lower profit growth in 2H19F.** Higher net profit forecast is based on: 1) higher fee income estimation, driven by payment services and bancassurance; 2) lower provision expenses forecast, as LPB deems to keep low provisioning to support the bottomline. We expect provision expenses and operating expenses to rise in 2H19F, as LPB needs to enhance its provision coverage and speed up network expansion. Besides, the growth of fee income will temper down in 2H19F as higher service fees have been in effect since Jun 2018. We project 42.0% yoy net profit growth for FY19F.

**However, we lower our TP to VND10,000** due to a 12.8% dilution from the recent right issuance and due to a lower target FY19F P/B of 0.7x vs. 1.0x previously. We lower our target P/B on worsening investors' sentiment from stagnant progress on strategy execution. LPB's plan to move to HOSE has taken a long time with little progress and its right issuance plan in 2018 was not very successful. LPB is currently traded at 46% discount vs. peers but we view that all the negatives have priced in and the stock is undervalued, as such we maintain ADD rating for LPB.

Read the full report: [HERE](#)

### Notable Corporate Events

**Viet Capital Securities Joint Stock Company (VCI VN) – Bond issue:** VCI said it plans to raise VND500bn via an issue of secured non-convertible register bonds and use the proceeds for funding business activities and restructuring debts. Each bond has a face value of VND10m and a two-year maturity. (*Cafef.vn*)

**TNG Investment And Trading Joint Stock Company (TNG VN) – 7M19 preliminary business results:** TNG's revenue reached VND2,613bn (fulfilling 63% of full-year target) in the first seven months of 2019, while net profit hit VND128bn (or 62% of the annual plan), the company said in its July financial statement. (*Tng.vn*)

<to be continued>

**COVERAGE SUMMARY**

Ticker	Close price	Adjusted target price	Dividend yield	Potential return	Rating	Investment thesis summary/Update	Latest report
<b>PC1</b>	16,500	24,500	0.0%	48.5%	ADD	<ol style="list-style-type: none"> <li>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</li> <li>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.</li> </ol>	<a href="#">Link</a>
<b>LPB</b>	7,800	10,000	0.0%	28.2%	ADD	<ol style="list-style-type: none"> <li>1. LPB has embarked on an extensive branch network expansion initiative that is unmatched by other banks.</li> <li>2. Potential for a boost in fee income from bancassurance.</li> <li>3. LPB is considering migrating to HOSE. A listing on HOSE will increase liquidity for LPB</li> <li>4. High dividend yield on a low valuation.</li> </ol>	<a href="#">Link</a>
<b>NLG</b>	31,600	35,500	1.6%	13.9%	HOLD	<ol style="list-style-type: none"> <li>1. Project delay has led to haircut of our FY18F presales estimate.</li> <li>2. Project licenses bode well for FY19F launches.</li> <li>3. New land parcel acquired in Dec to support long term growth.</li> </ol>	<a href="#">Link</a>
<b>ACV</b>	82,000	105,000	0.0%	28.0%	ADD	<ol style="list-style-type: none"> <li>1. ACV is a robust long-term bet on the aviation growth story than even a basket of domestic airline stocks.</li> <li>2. MOT's divestment of ACV stake to be a significant catalyst.</li> <li>3. High return on capital and superior growth prospects justify valuation premium.</li> </ol>	<a href="#">Link</a>
<b>DPM</b>	13,850	17,300	7.2%	32.1%	ADD	<ol style="list-style-type: none"> <li>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.</li> <li>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&amp;A burden could result in annual losses in 2019-20F.</li> <li>3. Pending VAT policy change in Vietnam is expected to boost DPM's gross margin by 2-3% pts from 2019F onwards.</li> </ol>	<a href="#">Link</a>
<b>QNS</b>	30,000	44,300	1.7%	49.3%	ADD	<ol style="list-style-type: none"> <li>1. QNS is the leading branded soymilk player in Vietnam and a major sugar producer.</li> <li>2. The company commanded 82% market share of the packaged soymilk market and accounted for around 10% of total nationwide sugar supply in 2017.</li> </ol>	<a href="#">Link</a>
<b>LTG</b>	24,500	27,300	6.5%	17.9%	ADD	<ol style="list-style-type: none"> <li>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.</li> <li>2. Long-term strategy is to focus on the Agrifood segment with high potential in export markets such as China, Philippines, Indonesia, etc.</li> <li>3. LTG is trading far below its domestic peers.</li> </ol>	<a href="#">Link</a>
<b>VCB</b>	76,300	83,200	1.0%	10.1%	HOLD	<ol style="list-style-type: none"> <li>1. Solid core earnings growth with earnings from divestment and bancassurance deals creating uncaptured upside</li> <li>2. Strongly positioned to penetrate the retail banking segment.</li> <li>3. Well-regarded bank with best-in-class asset quality and strong deposit franchise.</li> <li>4. Successful private placement enhanced capital buffers.</li> </ol>	<a href="#">Link</a>
<b>MBB</b>	22,300	34,000	2.7%	55.1%	ADD	<ol style="list-style-type: none"> <li>1. Solid earnings on improving NIM and strong fee income growth with huge room to continue to boost asset yields.</li> <li>2. Continued shift towards retail lending supports NIM expansion.</li> <li>3. Dynamic strategy to boost fee income.</li> <li>4. Prudent risk management evinced by a clean balance sheet</li> </ol>	<a href="#">Link</a>
<b>VPB</b>	19,250	21,200	0.0%	10.1%	HOLD	<ol style="list-style-type: none"> <li>1. The leading market player in consumer finance with high returns on capital.</li> <li>2. Stricter credit controls hampered earnings growth in FY18.</li> <li>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.</li> </ol>	<a href="#">Link</a>
<b>TCM</b>	24,700	28,200	2.1%	16.3%	ADD	<ol style="list-style-type: none"> <li>1. The only vertically-integrated textile manufacturer in Vietnam.</li> <li>2. Sears's bankruptcy will dent FY18 and FY19F earnings.</li> <li>3. EVFTA is expected to confer a competitive advantage to TCM due to "Fabric forward Rules of Origin"</li> </ol>	<a href="#">Link</a>
<b>HPG</b>	23,450	26,139	0.0%	11.5%	ADD	<ol style="list-style-type: none"> <li>1. We believe HPG will further consolidate its domestic market share.</li> <li>2. Higher sales volume but lower ASP</li> <li>3. Slight delay and capex overruns on the second phase of Dung Quat Steel Complex project.</li> </ol>	<a href="#">Link</a>



Ticker	Close price	Adjusted target price	Dividend yield	Potential return	Rating	Investment thesis summary/Update	Latest report
PVT	17,350	21,000	6.0%	27.1%	ADD	<ol style="list-style-type: none"> <li>1. A beneficiary of secular oil and gas demand growth in Vietnam with stable cash flow and a robust business model.</li> <li>2. PVT boasts a stable business model with assured annual transportation volumes and long-term charter rates.</li> <li>3. We see the ongoing fleet rejuvenation benefitting PVT's long-term prospects.</li> </ol>	<a href="#">Link</a>
STK	21,300	25,200	7.1%	25.4%	ADD	<ol style="list-style-type: none"> <li>1. Second-largest synthetic fiber manufacturer in Vietnam.</li> <li>2. STK is a direct beneficiary of CPTPP and the US-China trade war.</li> <li>3. Trang Bang 5 (TB5) project's commercial operations will start in 1Q19F.</li> </ol>	<a href="#">Link</a>
AAA	17,200	25,300	11.8%	58.9%	ADD	<ol style="list-style-type: none"> <li>1. AAA is the largest plastic packaging manufacturer and exporter in South East Asia, with current production capacity of 8,000 tonnes/month.</li> <li>2. AAA will be able to capture market share globally in countries such as Japan and the U.S</li> <li>3. AAA aims to expand its production and adopt effective cost controls.</li> </ol>	<a href="#">Link</a>
PNJ	85,700	88,000	2.7%	5.4%	HOLD	<ol style="list-style-type: none"> <li>1. PNJ is leading the jewellery market in Vietnam with an estimated 30% market share in the branded segment in 2018, per management.</li> <li>2. Extensive store network and still expanding.</li> <li>3. Sustained momentum at PNJ Gold and anticipated turnaround at PNJ Silver to drive strong topline growth.</li> </ol>	<a href="#">Link</a>
KDH	23,450	33,500	2.2%	45.0%	ADD	<ol style="list-style-type: none"> <li>1. KDH owns 500ha land bank in the inner city area of HCMC following its recent merger with Binh Chanh Construction &amp; Investment (BCI, Unlisted).</li> <li>2. Its strategy to develop mid-range condos and gated townhouse communities makes for a diversified range of products and lowers market risk.</li> <li>3. We believe KDH's high quality housing developments have helped it to establish its brand name among prospective buyers, driving strong sales absorption.</li> </ol>	<a href="#">Link</a>
DCM	8,080	9,900	11.1%	33.7%	ADD	<ol style="list-style-type: none"> <li>1. Parent company PVN guarantees 12% ROE for the company's urea operations in FY15-18F, protecting DCM from adverse market movements.</li> <li>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.</li> <li>3. Uncertainty around 2019F input gas price policy, however, is a major risk that could counter positive effects of VAT policy change.</li> </ol>	<a href="#">Link</a>
VTP	139,700	111,000	1.1%	-19.5%	REDUCE	<ol style="list-style-type: none"> <li>1. High growth company in a fast-evolving industry.</li> <li>2. VTP's market share gains can be attributed to advanced technology and strong infrastructure.</li> <li>3. VTP's core sales is expected to grow at a CAGR of 48.5% to 2020.</li> <li>4. Healthy financial status with strong cash reserves and high ROE.</li> </ol>	<a href="#">Link</a>
ACB	21,700	30,400	4.6%	44.7%	ADD	<ol style="list-style-type: none"> <li>1. Well-established retail brand name and customer base.</li> <li>2. Large retail customer base enables a strong fee income franchise.</li> <li>3. Legacy issues resolved, resulting in a healthy balance sheet.</li> </ol>	<a href="#">Link</a>
GAS	100,900	105,700	5.7%	10.5%	HOLD	<ol style="list-style-type: none"> <li>1. Flat oil price outlook could weigh on sales growth</li> <li>2. Depleting gas supply puts pressure on input costs</li> <li>3. Demand and capacity expansion to partly offset rising costs</li> </ol>	<a href="#">Link</a>
PVS	20,400	24,600	3.4%	24.0%	ADD	<ol style="list-style-type: none"> <li>1. A diversified oilfield services company with strong financial health</li> <li>2. Key beneficiary of Vietnam's push for renewed dry gas reserves</li> <li>3. Strong earnings growth expected in FY18-21F</li> </ol>	<a href="#">Link</a>
PVD	15,700	17,800	0.0%	13.4%	HOLD	<ol style="list-style-type: none"> <li>1. PVD's rig fleet as young enough to benefit from anticipated global oilfield services market upturn</li> <li>2. We differ in expecting PVD's profitability to turn around in FY19-21F</li> </ol>	<a href="#">Link</a>
MSH	61,700	62,500	5.7%	7.0%	HOLD	<ol style="list-style-type: none"> <li>1. MSH leads position in apparel manufacturing industry, solidified by a strong customer base of global premium fashion brands.</li> <li>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.</li> </ol>	<a href="#">Link</a>
MWG	118,900	140,700	1.3%	19.6%	ADD	<ol style="list-style-type: none"> <li>1. Mobile World Investment Corporation (MWG) is the largest consumer electronics retailer in term of both revenue and earnings.</li> <li>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.</li> </ol>	<a href="#">Link</a>

Ticker	Close price	Adjusted target price	Dividend yield	Potential return	Rating	Investment thesis summary/Update	Latest report
<b>POW</b>	12,900	18,334	0.0%	42.1%	ADD	<ul style="list-style-type: none"> <li>1. The leading gas-fired power producer in Vietnam</li> <li>2. Riding the anticipated power shortage in the South of Vietnam</li> <li>3. Well-positioned to excel in the competitive electricity market</li> <li>4. Vigorous 2019F outlook, solid EPS growth of 16.6% over FY18-21F</li> </ul>	<a href="#">Link</a>
<b>TCB</b>	20,850	27,400	0.0%	31.4%	ADD	<ul style="list-style-type: none"> <li>1. Unique ecosystem banking approach that is unmatched by rivals.</li> <li>2. TCB has the strongest and most diversified non-II franchise.</li> <li>3. Advanced technology enables customer-centric system.</li> <li>4. Potential re-rating catalysts and downside risks.</li> </ul>	<a href="#">Link</a>

MARKET MOVEMENTS

HOSE					
Top gainers					VND
Ticker	Last Price	Chg	%chg	Vol.	Index impact
CMG	39,050	2,550	6.99	124,560	0.054
HTL	19,150	1,250	6.98	4,850	0.004
QCG	4,750	310	6.98	449,810	0.025
PIT	5,210	340	6.98	2,080	0.002
VIS	20,750	1,350	6.96	14,320	0.029

Top losers					
Ticker	Last Price	Chg	%chg	Vol.	Index impact
SII	18,700	-1,400	-6.97	20	-0.027
GAB	14,100	-1,050	-6.93	746,820	-0.004
SSC	79,500	-5,900	-6.91	70	-0.026
CDC	15,650	-1,150	-6.85	10	-0.005
HRC	45,500	-3,300	-6.76	2,770	-0.029

Top index movers					
Ticker	Last Price	Chg	%chg	Vol.	Index impact
GAS	100,900	900	0.90	163,970	0.509
VIC	118,600	500	0.42	302,420	0.494
VNM	118,700	700	0.59	677,360	0.360
BVH	78,500	1,200	1.55	88,740	0.249
TCB	20,850	200	0.97	1.25MLN	0.207

Top index ladders					
Ticker	Last Price	Chg	%chg	Vol.	Index impact
PLX	62,400	-800	-1.27	267,530	-0.306
VJC	131,600	-1,100	-0.68	1.00MLN	-0.144
VRE	34,700	-200	-0.57	1.31MLN	-0.138
CTG	20,500	-100	-0.49	2.71MLN	-0.110
PNJ	85,700	-1,300	-1.49	758,650	-0.086

Top liquidity					
Ticker	Last Price	Chg	%chg	Val. (VNDbn)	Index impact
ROS	26,700	-300	-1.11	348	-0.050
VJC	131,600	-900	-0.68	133	-0.144
FPT	53,200	700	1.33	118	0.140
HNG	18,600	600	3.33	98	0.157
HPG	23,450	0	0.00	91	0.000

HNX					
Top gainers					VND
Ticker	Last Price	Chg	%chg	Vol.	Index impact
SPI	900	100	12.50	46,700	0.002
CMC	5,500	500	10.00	100	0.001
LM7	9,900	900	10.00	100	0.002
MBG	9,900	900	10.00	8,200	0.018
SFN	23,400	2,100	9.86	200	0.004

Top losers					
Ticker	Last Price	Chg	%chg	Vol.	Index impact
VTV	7,500	-100	-12.79	200	-0.013
IVS	9,900	-1,100	-10.00	53,500	-0.022
PVL	1,800	-200	-10.00	143,800	-0.008
TMX	13,500	-1,500	-10.00	500	-0.002
SGH	53,600	-5,900	-9.92	100	-0.012

Top index movers					
Ticker	Last Price	Chg	%chg	Vol.	Index impact
VCS	89,100	3,200	3.73	712,400	0.109
PVI	39,400	1,400	3.68	1.11MLN	0.052
TNG	18,200	700	4.00	1.49MLN	0.032
CTX	43,800	3,400	8.42	8,800	0.024
PVX	1,500	100	7.14	2.12MLN	0.021

Top index ladders					
Ticker	Last Price	Chg	%chg	Vol.	Index impact
ACB	21,700	-200	-0.91	906,100	-0.338
DGC	28,100	-1,500	-5.07	683,200	-0.118
PVS	20,400	-100	-0.49	2.27MLN	-0.025
IVS	9,900	-1,100	-10.00	53,500	-0.022
AMV	18,000	-500	-2.70	49,700	-0.016

Top liquidity					
Ticker	Last Price	Chg	%chg	Val. (VNDbn)	Index impact
VCS	89,100	3,200	3.73	63	0.109
PVS	20,400	-100	-0.49	47	-0.025
PVI	39,400	1,400	3.68	44	0.052
TNG	18,200	700	4.00	27	0.032
ACB	21,700	-200	-0.91	20	-0.338

Source: Bloomberg

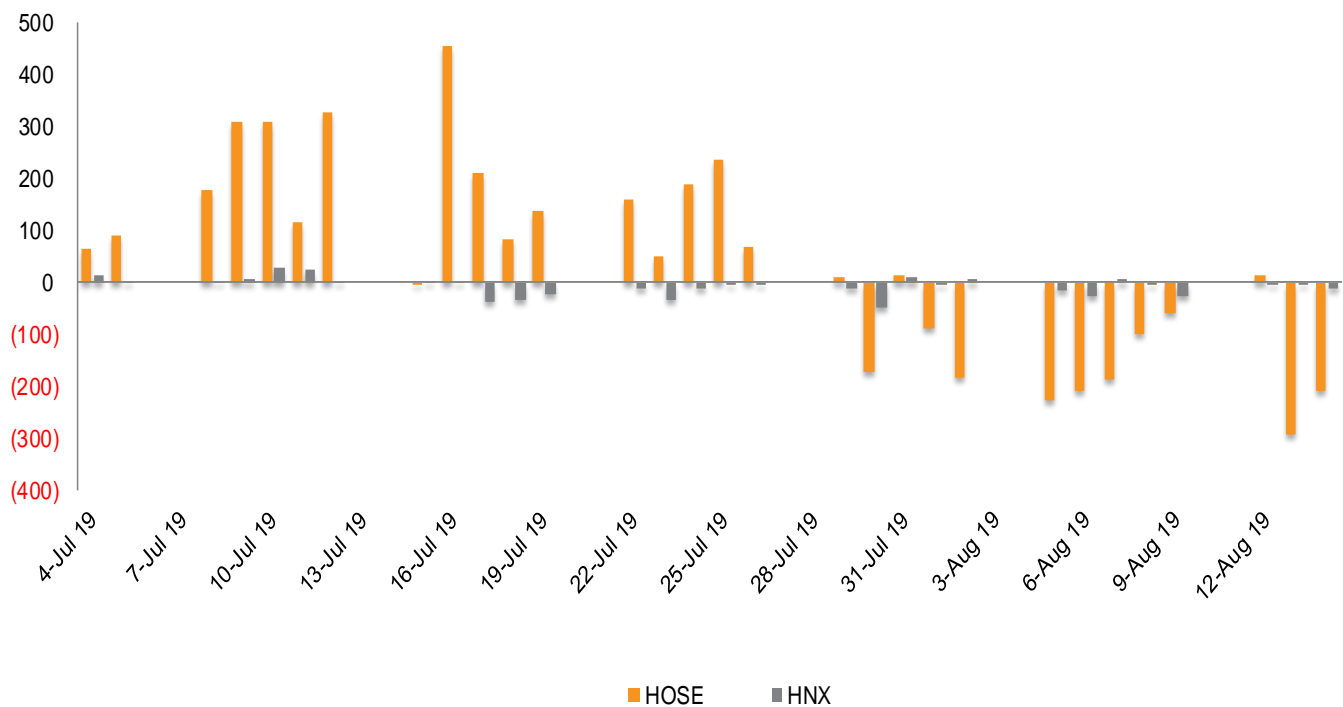


**FOREIGN ACTIVITIES**

Volume (Mn'shs)	HOSE	HNX	Value (VND'bn)	HOSE	HNX
<b>BUY</b>	10.1	0.8	<b>BUY</b>	398.1	5.6
% of market	6.9%	2.4%	% of market	12.2%	1.3%
<b>SELL</b>	15.9	0.4	<b>SELL</b>	607.0	15.8
% of market	10.9%	1.3%	% of market	18.6%	3.6%
<b>NET BUY (SELL)</b>	<b>(5.8)</b>	<b>0.3</b>	<b>NET BUY (SELL)</b>	<b>(208.9)</b>	<b>(10.2)</b>

Source: HSX, HNX

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



**YTD ACCUMULATION**

Volume (Mln'shs)	HOSE	HNX	Value (VND'bn)	HOSE	HNX
<b>BUY</b>	2,362.8	155.7	<b>BUY</b>	110,244.5	2,853.8
% of market	9.2%	3.0%	% of market	18.8%	1.7%
<b>SELL</b>	2,372.7	200.3	<b>SELL</b>	101,388.4	3,374.1
% of market	9.3%	3.8%	% of market	17.3%	2.0%
<b>NET BUY (SELL)</b>	<b>(10.0)</b>	<b>(44.6)</b>	<b>NET BUY (SELL)</b>	<b>8,856</b>	<b>(520.3)</b>

Source: HSX, HNX

**FOREIGN ACTIVITIES**

HOSE					
Top buy by foreigners (value)					VND'bn
Ticker	Last Price	Chg	%chg	Value	Index impact
VRE	34,700	-200	-0.57	107.0	-0.138
VHM	83,000	100	0.12	41.6	0.099
VNM	118,700	700	0.59	30.6	0.360
MSN	75,600	0	0.00	27.8	0.000
PNJ	85,700	-1,300	-1.49	27.0	-0.086

Top sell by foreigners (value)						VND'bn
Ticker	Last Price	Chg	%chg	Value	Index impact	
VRE	34,700	-200	-0.57	118.0	-0.138	
VJC	131,600	-900	-0.68	85.0	-0.144	
VHM	83,000	100	0.12	49.4	0.099	
VNM	118,700	700	0.59	35.3	0.360	
HPG	23,450	0	0.00	32.7	0.000	

Top net buy by foreigners (value)						VND'bn
Ticker	Last Price	Chg	%chg	Value	Index impact	
HDB	26,300	250	0.96	10.7	0.072	
MSN	75,600	0	0.00	6.1	0.000	
CTG	20,500	-100	-0.49	5.5	-0.110	
BVH	78,500	1,200	1.55	4.1	0.249	
GEX	23,000	0	0.00	3.6	0.000	

Top net sell by foreigners (value)						VND'bn
Ticker	Last Price	Chg	%chg	Value	Index impact	
VJC	131,600	-900	-0.68	-78.2	-0.144	
STB	10,150	-50	-0.49	-23.7	-0.028	
VPI	42,500	750	1.80	-22.3	0.035	
HPG	23,450	0	0.00	-18.1	0.000	
VIC	118,600	500	0.42	-15.3	0.494	

14-Aug-19

HNX					
Top buy by foreigners (value)					VND'bn
Ticker	Last Price	Chg	%chg	Value	Index impact
PVS	20,400	-100	-0.49	1.9	0.000
HUT	2,400	0	0.00	1.2	0.000
VCS	89,100	3,200	3.73	0.6	0.000
IVS	9,900	-1,100	-10.00	0.5	0.000
AMV	18,000	-500	-2.70	0.2	0.000

Top sell by foreigners (value)						VND'bn
Ticker	Last Price	Chg	%chg	Value	Index impact	
VCS	89,100	3,200	3.73	11.4	0.000	
PVS	20,400	-100	-0.49	2.8	0.000	
DGC	28,100	-1,500	-5.07	0.6	0.000	
BVS	10,900	-100	-0.91	0.3	0.000	
MST	2,800	200	7.69	0.1	0.000	

Top net buy by foreigners (value)						VND'bn
Ticker	Last Price	Chg	%chg	Value	Index impact	
HUT	2,400	0	0.00	1.2	0.000	
IVS	9,900	-1,100	-10.00	0.5	0.000	
AMV	18,000	-500	-2.70	0.2	0.000	
SLS	40,100	-1,100	-2.67	0.1	0.000	
ICG	8,900	500	5.95	0.1	0.000	

Top net sell by foreigners (value)						VND'bn
Ticker	Last Price	Chg	%chg	Value	Index impact	
VCS	89,100	3,200	3.73	-10.81	0.000	
PVS	20,400	-100	-0.49	-0.86	0.000	
DGC	28,100	-1,500	-5.07	-0.44	0.000	
BVS	10,900	-100	-0.91	-0.27	0.000	
MST	2,800	200	7.69	-0.13	0.000	

Source: Bloomberg, HOSE, HNX

No.	Ticker	Price VND	Price change (%)			Mkt. Cap US\$mIn	Outs. Vol. Min'shs	Float ratio %	Avail. Fl % (30 days-shs)	Ave. daily vol.	P/E x	P/B x	ROE %	ROA %
			1M	3M	6M									
1	VIC VM	118,600	2.2	4.5	5.0	17,099	3,346	53.4	21.9	438,884	70.9	4.8	8.2	1.7
2	VCB VM	76,300	3.5	14.6	26.7	12,194	3,709	25.2	6.1	862,755	16.1	3.7	25.4	1.6
3	VHM VM	83,000	-0.1	-2.4	1.3	11,979	3,350	30.3	33.9	780,175	18.4	6.4	57.0	16.7
4	VNM VM	118,700	-4.3	-12.4	-14.8	8,906	1,741	46.2	41.1	720,753	21.7	7.3	35.0	27.6
5	GAS VM	100,900	-4.6	-7.4	9.1	8,321	1,914	4.2	45.3	279,246	16.8	4.3	26.9	17.7
6	SAB VM	277,000	-4.2	9.5	16.4	7,654	641	10.4	36.6	31,557	41.1	10.1	27.1	19.5
7	BID VM	35,100	5.1	8.3	8.3	5,170	3,419	4.4	26.8	1,415,081	16.7	2.2	13.8	0.5
8	MSN VM	75,600	-7.2	-12.6	-12.1	3,808	1,169	25.4	8.7	515,517	22.9	2.8	15.6	5.7
9	VRE VM	34,700	-3.3	-3.6	10.2	3,482	2,329	100.0	16.5	1,712,031	33.6	2.8	8.8	6.3
10	CTG VM	20,500	-4.4	-0.2	-1.7	3,289	3,723	35.5	0.0	3,105,147	13.9	1.1	7.8	0.5
11	PLX VM	62,400	-3.3	0.0	10.1	3,148	1,171	7.3	6.9	1,365,892	19.1	3.7	20.2	6.3
12	TCB VM	20,850	0.7	-9.3	-23.6	3,141	3,497	81.6	0.0	2,104,192	8.3	1.3	17.0	2.7
13	VJC VM	131,600	1.1	12.7	6.6	3,071	542	53.1	10.4	654,872	13.4	5.1	43.3	15.1
14	HPG VM	23,450	7.1	-5.9	-1.7	2,790	2,761	51.0	10.7	6,237,083	8.1	1.5	19.9	10.3
15	NVL VM	60,200	-1.3	3.3	4.0	2,414	930	32.2	31.4	496,254	16.8	2.8	17.8	5.0
16	HVN VM	39,200	-10.7	-4.9	N/A	2,396	1,418	2.7	20.0	730,656	22.4	3.1	13.4	2.7
17	BVH VM	78,500	-7.5	0.9	-18.5	2,371	701	27.9	23.4	198,828	52.2	3.6	6.8	0.9
18	MWG VM	118,900	21.2	39.1	38.7	2,268	443	87.2	0.0	933,500	15.1	5.1	38.6	12.1
19	VPB VM	19,250	-1.3	4.1	-9.4	2,038	2,457	69.0	0.0	1,648,332	6.5	1.2	20.6	2.3
20	MBB VM	22,300	4.4	4.7	0.9	2,031	2,113	55.2	0.0	3,866,161	6.9	1.4	21.7	1.9
21	FPT VM	53,200	13.2	16.6	32.2	1,555	678	82.0	0.0	1,440,458	12.2	2.7	23.4	10.4
22	POW VM	12,900	-13.4	-15.1	-23.4	1,302	2,342	88.5	34.1	1,078,207	15.7	1.2	7.8	3.2
23	HDB VM	26,300	0.6	-3.3	-14.6	1,112	981	71.9	5.6	1,327,798	9.1	1.7	19.1	1.4
24	BHN VM	95,100	4.6	11.9	15.7	950	232	0.9	31.4	8,374	43.4	4.8	11.7	5.5
25	EIB VM	17,100	-6.0	-1.7	-4.5	906	1,229	79.0	0.0	132,627	47.3	1.4	2.9	0.3
26	PNJ VM	85,700	16.4	13.2	17.6	822	223	68.4	0.0	620,578	18.1	4.7	27.9	17.8
27	TPB VM	22,450	-2.0	-2.4	5.4	800	827	69.8	0.0	362,415	8.4	1.6	21.8	1.7
28	STB VM	10,150	-11.0	-14.7	-21.6	789	1,804	93.9	10.2	3,232,883	8.4	0.7	8.8	0.5
29	HNG VM	18,600	-1.1	22.0	20.0	711	887	21.4	48.5	1,092,951	N/A	1.7	-13.8	-4.7
30	ROS VM	26,700	-6.3	-21.5	-20.8	653	568	27.0	46.4	11,167,350	74.4	2.6	3.5	1.9
31	KDH VM	23,450	2.9	3.3	0.8	550	544	77.1	3.0	302,748	15.8	1.8	11.9	7.9
32	DHG VM	94,200	-9.5	-19.8	6.1	531	131	5.6	45.7	27,508	20.5	4.0	20.2	15.2
33	REE VM	35,900	6.5	9.0	2.9	480	310	84.4	0.0	896,499	6.8	1.2	18.1	10.1
34	SSI VM	21,800	-13.0	-13.0	-19.6	478	509	63.3	41.6	1,374,837	10.9	1.2	10.9	4.2
35	GEX VM	23,000	7.2	3.8	0.0	421	425	71.5	33.0	688,513	8.9	1.7	19.1	6.1
36	PHR VM	69,200	15.9	24.7	84.0	404	135	33.0	41.2	641,881	15.9	3.5	21.4	11.8
37	PDR VM	26,400	0.2	13.8	21.2	373	328	37.7	41.6	986,796	13.5	2.4	19.2	5.7
38	LGC VM	44,000	41.5	95.6	24.6	366	193	N/A	4.0	757	28.0	3.0	11.2	3.0
39	VGC VM	18,800	-11.5	N/A	N/A	363	448	19.8	35.9	728,959	14.1	1.3	9.1	3.4
40	SBT VM	15,800	-7.1	-10.5	-24.4	358	525	28.7	94.0	1,494,877	29.2	1.4	4.9	1.9
41	TCH VM	22,800	5.3	9.4	12.9	347	353	50.0	41.9	974,731	30.3	1.8	5.9	4.4
42	GMD VM	27,000	0.6	2.5	-0.6	345	297	53.2	0.0	560,564	14.3	1.3	9.4	6.1
43	PPC VM	24,900	-19.2	-15.0	3.8	344	321	24.6	33.6	598,975	8.1	1.4	17.2	13.2
44	SCS VM	157,000	1.3	-2.7	7.0	338	50	99.1	28.6	5,683	20.3	10.5	48.6	43.6
45	CTD VM	102,000	-7.9	-10.9	-25.7	336	76	67.5	0.0	146,273	7.6	1.0	13.4	7.1
46	VHC VM	83,500	-6.7	-8.9	-9.9	332	92	37.5	64.7	167,513	4.5	1.7	44.6	29.9
47	KBC VM	15,450	5.5	9.6	8.4	313	470	71.4	24.8	2,594,735	8.4	0.8	9.7	5.3
48	NLG VM	31,600	6.4	4.3	16.6	312	229	59.3	0.0	903,658	8.4	1.6	19.1	8.7
49	DXG VM	13,800	-6.6	-7.6	-29.2	309	514	74.1	0.6	1,423,061	4.7	1.1	27.0	9.2
50	NT2 VM	24,800	-7.3	-7.5	-15.5	308	288	32.1	26.8	144,854	11.1	1.8	16.9	7.4
51	VPI VM	42,500	1.8	1.9	3.9	293	160	100.0	40.7	268,898	16.1	3.0	20.6	8.1
52	PVD VM	15,700	-8.4	-18.5	2.5	285	421	49.4	27.2	2,430,833	13.1	0.5	4.0	2.6
53	HCM VM	19,800	-17.0	-26.7	-22.7	261	306	76.5	43.6	773,660	13.8	1.4	11.1	6.7
54	HT1 VM	15,100	-3.5	-15.9	-1.0	248	382	99.9	42.6	109,495	9.1	1.1	11.7	6.0
55	VCF VM	206,000	18.7	11.4	42.1	236	27	0.6	48.4	1,205	9.0	3.3	44.3	30.4
56	VCI VM	33,500	0.6	4.9	-12.5	235	163	65.7	62.6	59,130	6.6	1.5	24.7	12.7
57	DPM VM	13,850	-10.4	-21.5	-40.6	234	391	36.7	29.1	385,746	16.5	0.7	4.9	3.5
58	HPX VM	26,400	-0.4	0.4	9.1	228	200	90.3	35.1	359,101	11.8	2.1	19.4	6.5
59	CII VM	21,050	-4.3	-8.5	-9.9	225	248	87.1	17.6	461,093	43.4	1.0	2.4	0.5
60	PAN VM	29,800	2.1	-12.4	-23.4	218	170	47.3	3.8	29,897	15.3	1.4	9.9	3.7

Source: Bloomberg 14 Aug

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