

**Market commentary: The VN-INDEX extended gains on strong support from large caps.**

The VN-INDEX reversed strongly in the afternoon session to close up 1.1% in its second straight gain this week, nearing the 980-pt level, while the HNX-INDEX fell 0.3%. The U.S. stock market on Wednesday saw the strongest sell-off wave this year, with the Dow Jones Industrial Average Index losing more than 800pts (-3.1%) after the U.S. 2-year Treasury yields rose beyond those of the 10-year government bond yield for the first time since June 2007, giving a signal of economy recession. In Vietnam, the VN-INDEX kicked off cautiously on Thursday and quickly plummeted to its intraday low of 955.8pts (-1.6%) as most stocks started off in the red. However, bottom-fishing activities on large caps suddenly escalated in the afternoon session, helping the VN-INDEX regain early lost grounds and landed in the green. The recovery was mainly driven by Food & Beverage, Real Estate and Financials large caps. VCB rose significantly by 3.5% and alone added 3.0pts to the index's gain. Moreover, market pillars from Food & Beverage and Real Estate sectors also displayed an impressive performance, led by VIC (+2.0%), VHM (+1.2%), VNM (+2.8%) and SAB (+2.9%). On the other hand, some large caps experienced strong selling pressure and ended down, including PLX (-1.4%), HVN (-1.5%) and VJC (-1.0%). However, these laggards were far surpassed by other bullish large caps. As a result, the upward momentum was bolstered in the late trading session and the VN-INDEX closed at the intraday peak of 979.4pts, while the HNX-INDEX lost 0.3% to land at 101.7pts.

**Consumer Staples (+2.0%), IT (+1.6%) and Real Estate (+1.6%) rose on Thursday while Energy (-1.2%), Industrials (-0.3%) and Materials (-0.2%) dropped.** Top index movers included VCB (+3.5%), VIC (+2.0%), VNM (+2.8%), SAB (+2.9%) and VHM (+1.2%). Top index laggards consisted of PLX (-1.4%), HVN (-0.5%), VJC (-1.0%), HPG (-0.9%) and CTG (-0.5%). Top three major block trades were GEX with 16.9m shares (VND381.9bn), VJC with 2.1m shares (VND268.3bn) and ROS with 5.4m shares (VND152.5bn).

**Foreigners net sold on HOSE to the amount of VND64.8bn, and also net sold on HNX to the amount of VND13.1bn.** They mainly bought VNM (VND37.0bn), MSN (VND17.8bn) and HPG (VND14.6bn); and mainly sold HPG (VND61.4bn), VJC (VND41.3bn) and VNM (VND30.9bn).

Sectors (VNIndex)	Index Wgt (%)	Price 1D chg	P/E x	P/B x
Consumer Discretionary	3.5	0.8%	17.2	4.1
Consumer Staples	17.7	2.0%	28.5	6.6
Energy	2.8	-1.2%	17.5	3.2
Financials	25.4	1.5%	16.6	2.4
Health Care	0.9	0.7%	17.1	2.9
Industrials	8.9	-0.3%	19.2	2.9
IT	1.2	1.6%	13.0	2.6
Materials	3.6	-0.2%	12.4	1.3
Real Estate	27.5	1.6%	43.1	4.7
Utilities	8.2	-0.1%	16.1	3.5

Source: Bloomberg

Country Peering	Close Points	1D chg %	P/E x	P/B x	Market cap US\$bn
China	3,694	0.3%	13.7	1.7	4,182
India	11,029	0.9%	23.3	2.7	1,133
Indonesia	6,258	-0.2%	19.1	2.1	505
Laos	763	0.3%	12.6	0.3	1
Malaysia	1,600	0.0%	20.4	1.6	244
Philippines	7,829	-0.4%	17.4	2.0	187
Taiwan	10,327	-1.0%	16.5	1.7	1,000
Thailand	1,601	-1.1%	18.0	1.8	539
<b>Vietnam</b>	<b>979</b>	<b>1.1%</b>	<b>16.5</b>	<b>2.4</b>	<b>141</b>

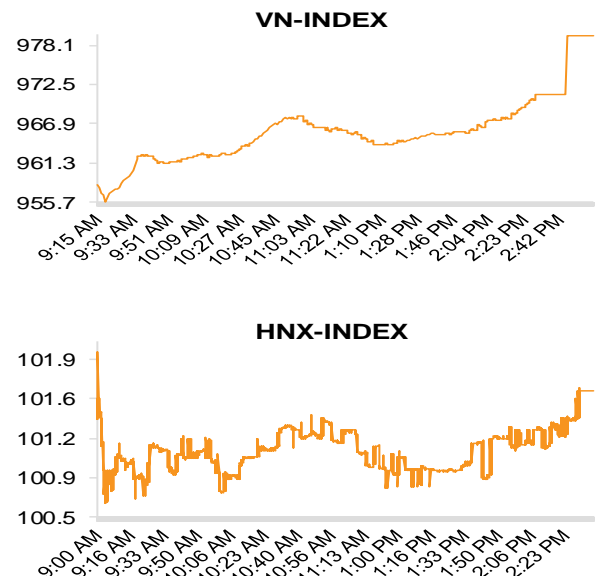
Source: Bloomberg

15-Aug

Snapshot	HOSE	HNX
Close (pts)	979.4	101.7
1 Day change (%)	1.08	-0.32
Volume (mn shs)	182.9	26.5
Value (US\$m)	185.2	14.9
Gainers	132	52
Losers	162	81
Unchanged	85	230

Commodities & Currencies	Close	%chg
Gold(USD/Oz)	1,512	-0.3
WTI Oil (\$/B) 1Mth	55	-0.9
Brent Oil (\$/B) 1Mth	59	-1.3
USDVND	23,208	0.0
EURVND	25,848	0.4

Source: Bloomberg



## Market News

**Oil extended its decline as a second surprise gain in U.S. crude stockpiles added to deepening concerns about the outlook for global demand.** Futures lost as much as 1% in New York after falling 3.3% on Wednesday. American inventories increased by 1.58 million barrels last week, compared to expectations in a Bloomberg survey for a draw. Weak economic data from Germany and China added to negative sentiment, while a closely watched part of the Treasury yield curve inverted, raising recession fears. Oil is down more than 6% this month as the lingering U.S.- China trade spat and near record-high American crude production dent the demand outlook. Oil joined a global sell-off of risk assets on Wednesday, with the 10-year Treasury yield dropping below the rate on the two-year for the first time since 2007. Asian equities fell more than 1% throughout the region on Thursday. *(Bloomberg)*

**Vietnam allows foreign firms to import drugs for the first time.** France-based Sanofi-Aventis Vietnam Co., Ltd has been licensed to directly import drugs to Vietnam, becoming the first foreign-invested firm eligible to get such right in the country. The licence has shown Vietnam's relaxed management of drugs market which is likely to reach US\$7.7bn by 2021. With this licence, Sanofi has directly imported the first batch of meningococcal meningitis vaccines, Vietnam Investment Review reported. The move came as Vietnam relaxed regulations on this sector after the country signed the EU-Vietnam Free Trade Agreement (EVFTA), and which is expected to draw more foreign investment in the lucrative local pharmaceutical industry while increasing access to qualified drugs among locals. However, some concerns have been raised on the possible pressure on local pharmaceutical firms once the import duty on drugs is reduced when the EVFTA comes into force. Sanofi Vietnam, which is said to hold about 4% of the Vietnamese pharmaceutical market, has three factories in the country, supplying 80% of its products sold in Vietnam. Before, foreign-invested pharmaceutical companies were allowed to provide only warehouse and logistics services for pharmaceutical products while domestic companies are eligible to distribute pharmaceutical products. The restrictions have forced foreign-invested enterprises to partner with local firms for the distribution. *(Vietnamnet.vn)*

**Vietnam's e-commerce market may rank third in Southeast Asia.** The information was released during the Vietnam online marketing forum in Hanoi on Aug 14. The country could sit behind only Indonesia at US\$100bn and Thailand at US\$43bn. According to the E-Business Index 2019 report drafted by the Vietnam E-Commerce Association, the scale of Vietnam's e-commerce market in 2018 was US\$9bn. The report also estimated the compound average growth rate (CAGR) of 2015-18 period at 25% and the market would reach US\$33bn in 2025. The report, developed since 2012, shows most e-commerce activities take place in the two largest cities of the country, Hanoi and Ho Chi Minh City and nearby provinces such as Bac Ninh, Vinh Phuc, Dong Nai and Binh Duong, as well as municipalities like Hai Phong, Da Nang and Can Tho. According to Nguyen Thanh Hung, chairman of the Vietnam E-Commerce Association, online business activities in most other provinces are weak and there is a risk of falling behind compared to the two leading cities. Hanoi and HCM City accounted for 70% of e-commerce transactions. E-commerce scale in other localities, especially in rural and remote areas, is very small, the report said. According to a report by Nielsen and Demand Institute, in the current digital economy, the income level of the middle class is not enough to identify potential consumers able to influence the global economy. According to Tran Trong Tuyen, CEO of Sapo Technology JSC, social networks have a prominent role in connecting consumers with each other and with sellers and greatly influence marketing, customer relations, human resources and research and development (R&D). In Vietnam, social networks support activities that provide information about sellers, products and services, advertising, product marketing and customer care. Many individuals and households have started selling goods and services through social networks, he said. A Sapo survey in 2017 for 1,000 retail stores that had used Sapo sales management application showed Facebook was the second-most effective sales channel after the direct sales channel at the store. *(Vietnamnet.vn)*

## Coverage Universe Update

### **Pha Lai Thermal Power Joint Stock Company (PPC VN) – Re-initiation report – ADD (+23.5%)**

#### **Healthy balance sheet and high dividend yield**

**Stable operation despite its aged power plants.** PPC's power plants are located near many industrial parks in the North, which ensures high utilisation rate. In 2016-18, PPC's utilisation rate averaged at 58.0%. Due to its old age (34-36 years), Pha Lai 1 plant's utilisation rate is as low as 46.9%, while Pha Lai 2 has the highest utilisation rate among coal-fired power plants of 66.2%.

**Reduced exposure to coal shortage risk.** PPC has signed an agreement with Vinacomin, the country's biggest coal miner, which ensures the supply of 3.3m tonnes of coal for 2019, sufficient for a stable operation. The company's inventory hit a record low of 14 days at the end of 2018. But we've seen some improvements in 1H19 as inventory of raw materials soared 66.5% ytd, raising the inventory level to 21 days as of 30 Jun, 2019.

**We expect higher dividend receipt from its associates.** We expect the profitability of Hai Phong Thermal Power (HND) and Quang Ninh Thermal Power (QTP), PPC's associates, to gradually improve in coming years, given 1) no more booking of a FX loss in the construction process, and 2) a gradual debt repayment will help lower interest expenses and FX loss. We expect HND to pay a cash dividend of 7.5%/par value in FY19-21F while QTP would start paying a cash dividend of 5.0%/par value in FY21F.

**Decent dividend story.** In 2016-18, PPC paid 100% of its net profit as dividends. Thanks to PPC's stable operation, a healthy balance sheet (nearly zero debt), ample cash and short-term investment balance (c.VND1,098bn as of Jun 2019), we expect its dividend policy to remain generous (20-25% in FY19-21F, equivalent to a dividend yield of c.8-10%).

**Re-initiate with Add rating and TP of VND27,879.** Our target price is based on an equal weighting of 1) a forward EV/EBITDA of 7.5x on FY19F EBITDA; 2) a DCF valuation over 5-year projection period. With total returns of 23.5% (+13.3% share price upside; 10.2% dividend yield), we rate this stock as ADD. The upside risks are stronger-than-expected earnings from associates and higher electricity sales volume. Key downside risks to our call are lower-than-expected sales volume and weaker contribution from associates.

Read the full report: [HERE](#)

## Notable Corporate Events

**FLC Group Joint Stock Company (FLC VN) – business activities:** Vietnam's Deputy Prime Minister Trinh Dinh Dung signed a decision Wednesday, allowing Bamboo Airways, an unit of FLC, to increase its fleet to 30 aircraft by 2023, according to an emailed statement from FLC Group. Fleet will include both narrow-body aircraft such as Airbus A319/A320/A321 and wide-body such as Boeing 787. Bamboo Airways currently operates 10 aircraft on 25 domestic and international routes with its carrier of more than 300 pilots. *(Bloomberg)*

**FECON Corporation (FCN VN) – dividend payment:** Aug 21 and Aug 22 will be the ex-date and the record date, respectively, for paying the 2018 stock dividend at a rate of 5%, the company said. *(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	16,450	24,500	0.0%	48.9%	ADD	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.	<a href="#">Link</a>
LPB	7,800	10,000	0.0%	28.2%	ADD	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.	<a href="#">Link</a>
NLG	31,200	35,500	1.6%	15.4%	ADD	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.	<a href="#">Link</a>
ACV	81,800	105,000	0.0%	28.4%	ADD	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.	<a href="#">Link</a>
DPM	13,850	17,300	7.2%	32.1%	ADD	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.	<a href="#">Link</a>
QNS	30,100	44,300	1.7%	48.8%	ADD	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.	<a href="#">Link</a>
LTG	24,000	27,300	6.7%	20.4%	ADD	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.	<a href="#">Link</a>
VCB	79,000	83,200	1.0%	6.3%	HOLD	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.	<a href="#">Link</a>
MBB	22,300	34,000	2.7%	55.1%	ADD	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	<a href="#">Link</a>
VPB	19,300	21,200	0.0%	9.8%	HOLD	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.	<a href="#">Link</a>
TCM	24,200	28,200	2.2%	18.7%	ADD	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"	<a href="#">Link</a>
HPG	23,250	26,139	0.0%	12.4%	HOLD	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.	<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	20,900	25,200	7.2%	27.8%	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	86,600	88,000	2.6%	4.3%	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	23,500	33,500	2.1%	44.7%	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	8,200	9,900	11.0%	31.7%	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	141,400	111,000	1.1%	-20.4%	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	20,300	24,600	3.5%	24.6%	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	15,650	17,800	0.0%	13.7%	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	61,000	62,500	5.8%	8.2%	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	120,000	140,700	1.3%	18.5%	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>	12,800	18,334	0.0%	43.2%	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>	21,000	27,400	0.0%	30.5%	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>
<b>PPC</b>	24,600	27,879	10.2%	23.5%	ADD	<ul style="list-style-type: none"> <li>1. Stable operation despite its aged power plants</li> <li>2. Reduced exposure to coal shortage risk</li> <li>3. Decent dividend story</li> </ul>	<a href="#">Link</a>

**MARKET MOVEMENTS**

HOSE					
Top gainers					VND
Ticker	Last Price	Chg	%chg	Vol.	Index impact
VAF	10,400	680	7.00	520	0.008
VIS	22,200	1,450	6.99	36,050	0.032
HRC	48,650	3,150	6.92	10	0.028
PIT	5,570	360	6.91	240	0.002
HSL	9,290	600	6.90	1.03MLN	0.003

Top losers					
Ticker	Last Price	Chg	%chg	Vol.	Index impact
FTM	22,000	-1,650	-6.98	928,000	-0.024
SII	17,400	-1,300	-6.95	260	-0.025
EMC	12,950	-950	-6.83	3,730	-0.004
CCI	14,000	-1,000	-6.67	7,010	-0.005
CIG	1,960	-140	-6.67	18,300	-0.001

Top index movers					
Ticker	Last Price	Chg	%chg	Vol.	Index impact
VCB	79,000	2,700	3.54	510,330	2.959
VIC	121,000	2,400	2.02	327,120	2.373
VNM	122,000	3,300	2.78	673,120	1.698
SAB	285,000	8,000	2.89	15,480	1.516
VHM	84,000	1,000	1.20	368,870	0.990

Top index laggards					
Ticker	Last Price	Chg	%chg	Vol.	Index impact
PLX	61,500	-900	-1.44	462,000	-0.344
HVN	38,600	-1,100	-1.53	420,630	-0.251
VJC	130,300	-1,300	-0.99	529,870	-0.208
HPG	23,250	-200	-0.85	6.88MLN	-0.163
CTG	20,400	-100	-0.49	2.30MLN	-0.110

Top liquidity					
Ticker	Last Price	Chg	%chg	Val. (VNDbn)	Index impact
ROS	26,400	-300	-1.12	275	-0.050
HPG	23,250	-200	-0.85	159	-0.163
REE	36,550	650	1.81	143	0.060
FPT	53,000	800	1.53	116	-0.040
MWG	120,000	1,100	0.93	110	0.144

HNX					
Top gainers					VND
Ticker	Last Price	Chg	%chg	Vol.	Index impact
HBS	3,300	300	10.00	1,100	0.004
VCM	40,200	3,600	9.84	100	0.003
VDL	23,800	2,100	9.68	100	0.005
NFC	5,800	500	9.43	200	0.003
CMC	6,000	500	9.09	100	0.001

Top losers					
Ticker	Last Price	Chg	%chg	Vol.	Index impact
VC9	8,300	-800	-17.00	400	-0.012
SPI	800	-100	-11.11	26,800	-0.002
ARM	54,000	-6,000	-10.00	100	-0.004
PPY	12,600	-1,400	-10.00	300	-0.002
QNC	2,700	-300	-10.00	100	-0.005

Top index movers					
Ticker	Last Price	Chg	%chg	Vol.	Index impact
VCS	90,000	900	1.01	608,800	0.031
TVC	16,800	800	5.00	352,300	0.027
L14	70,100	1,700	2.49	144,100	0.020
DNP	15,000	300	2.04	1,100	0.019
MBG	10,800	900	9.09	186,600	0.018

Top index laggards					
Ticker	Last Price	Chg	%chg	Vol.	Index impact
SHB	6,300	-100	-1.56	2.78MLN	-0.115
NVB	7,100	-400	-5.33	473,100	-0.109
SHS	8,300	-200	-2.35	282,100	-0.029
PVS	20,300	-100	-0.49	2.37MLN	-0.025
VIX	6,100	-300	-4.69	24,100	-0.024

Top liquidity					
Ticker	Last Price	Chg	%chg	Val. (VNDbn)	Index impact
VCS	90,000	900	1.01	54	0.031
PVS	20,300	-100	-0.49	48	-0.025
ACB	21,700	0	0.00	32	0.000
PVI	39,800	400	1.02	24	0.015
TNG	18,300	100	0.55	19	0.005

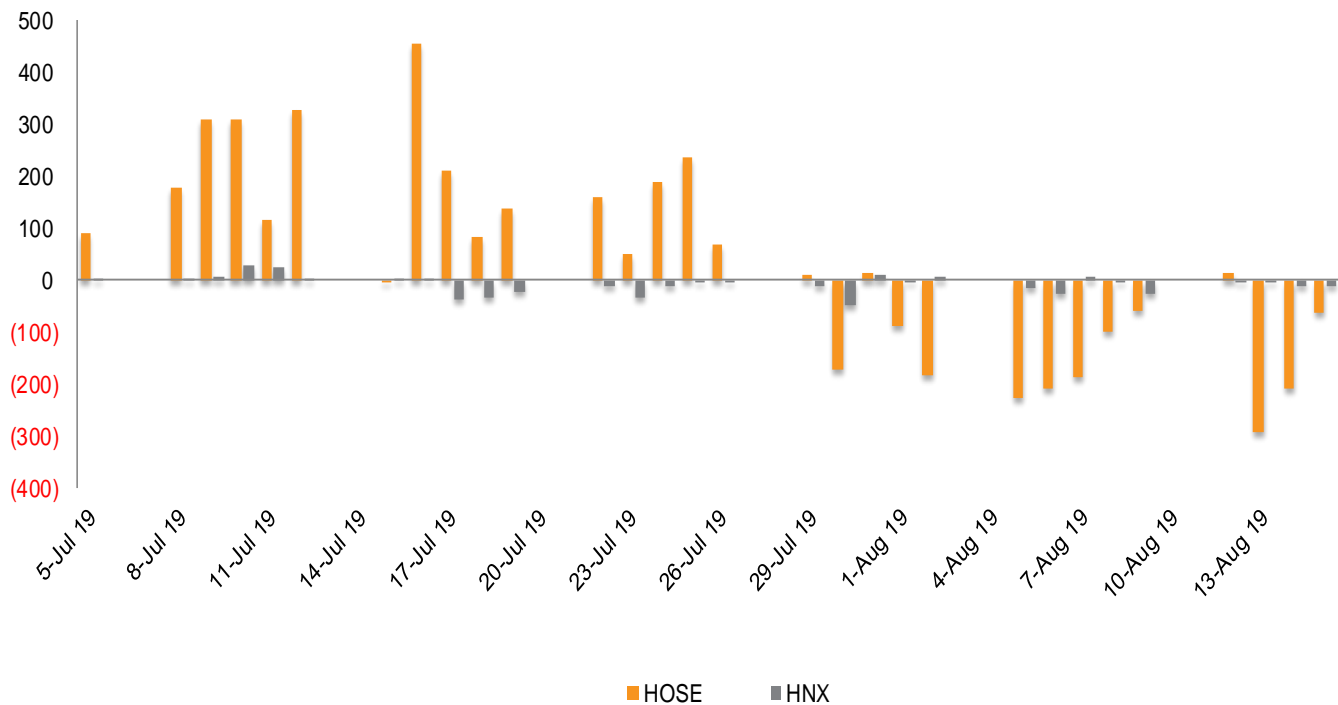
Source: Bloomberg

**FOREIGN ACTIVITIES**

Volume (Mn'shs)	HOSE	HNX	Value (VND'bn)	HOSE	HNX
<b>BUY</b>	5.2	0.3	<b>BUY</b>	191.9	2.9
% of market	2.9%	1.3%	% of market	4.8%	0.8%
<b>SELL</b>	7.5	0.4	<b>SELL</b>	256.7	15.9
% of market	4.2%	1.6%	% of market	6.4%	4.6%
<b>NET BUY (SELL)</b>	<b>(2.3)</b>	<b>(0.1)</b>	<b>NET BUY (SELL)</b>	<b>(64.8)</b>	<b>(13.1)</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>	2,367.9	156.1	<b>BUY</b>	110,436.4	2,856.7
% of market	9.2%	3.0%	% of market	18.7%	1.7%
<b>SELL</b>	2,380.3	200.8	<b>SELL</b>	101,645.0	3,390.0
% of market	9.3%	3.8%	% of market	17.2%	2.0%
<b>NET BUY (SELL)</b>	<b>(12.3)</b>	<b>(44.7)</b>	<b>NET BUY (SELL)</b>	<b>8,791</b>	<b>(533.3)</b>

Source: HSX, HNX



**FOREIGN ACTIVITIES**

HOSE					
Top buy by foreigners (value)					VND'bn
Ticker	Last Price	Chg	%chg	Value	Index impact
VNM	122,000	3,300	2.78	37.0	1.698
MSN	76,100	500	0.66	17.8	0.173
HPG	23,250	-200	-0.85	14.6	-0.163
VRE	35,400	700	2.02	13.5	0.482
VIC	121,000	2,400	2.02	12.8	2.373

HNX					
Top buy by foreigners (value)					VND'bn
Ticker	Last Price	Chg	%chg	Value	Index impact
VCS	90,000	900	1.01	0.5	0.000
TNG	18,300	100	0.55	0.3	0.000
VMC	11,500	0	0.00	0.2	0.000
SRA	11,300	0	0.00	0.2	0.000
DGC	28,100	0	0.00	0.2	0.000

Top sell by foreigners (value)					
Ticker	Last Price	Chg	%chg	Value	Index impact
HPG	23,250	-200	-0.85	61.4	-0.163
VJC	130,300	-1,300	-0.99	41.3	-0.208
VNM	122,000	3,300	2.78	30.9	1.698
VRE	35,400	700	2.02	22.2	0.482
KDH	23,500	50	0.21	11.1	0.008

Top sell by foreigners (value)					
Ticker	Last Price	Chg	%chg	Value	Index impact
VCS	90,000	900	1.01	9.2	0.000
VNC	34,100	0	0.00	3.3	0.000
PVS	20,300	-100	-0.49	1.6	0.000
INN	34,500	-200	-0.58	0.7	0.000
HCC	15,000	-200	-1.32	0.3	0.000

Top net buy by foreigners (value)					
Ticker	Last Price	Chg	%chg	Value	Index impact
MSN	76,100	500	0.66	13.7	0.173
DRC	21,600	650	3.10	6.2	0.023
VCB	79,000	2,700	3.54	6.2	2.959
VNM	122,000	3,300	2.78	6.1	1.698
VIC	121,000	2,400	2.02	5.1	2.373

Top net buy by foreigners (value)					
Ticker	Last Price	Chg	%chg	Value	Index impact
TNG	18,300	100	0.55	0.3	0.000
VMC	11,500	0	0.00	0.2	0.000
SRA	11,300	0	0.00	0.2	0.000
DGC	28,100	0	0.00	0.2	0.000
IDV	37,800	-200	-0.53	0.1	0.000

Top net sell by foreigners (value)					
Ticker	Last Price	Chg	%chg	Value	Index impact
HPG	23,250	-200	-0.85	-46.9	-0.163
VJC	130,300	-1,300	-0.99	-38.7	-0.208
VRE	35,400	700	2.02	-8.6	0.482
SSI	21,850	50	0.23	-6.2	0.008
PLX	61,500	-900	-1.44	-5.0	-0.344

Top net sell by foreigners (value)					
Ticker	Last Price	Chg	%chg	Value	Index impact
VCS	90,000	900	1.01	-8.76	0.000
VNC	34,100	0	0.00	-3.35	0.000
PVS	20,300	-100	-0.49	-1.62	0.000
INN	34,500	-200	-0.58	-0.68	0.000
HCC	15,000	-200	-1.32	-0.26	0.000

15-Aug-19

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	121,000	6.0	4.9	8.0	17,445	3,346	53.4	21.9	440,292	72.3	4.9	8.2	1.7
2	VCB VM	79,000	5.3	18.3	33.2	12,625	3,709	25.2	6.1	848,023	16.7	3.8	25.4	1.6
3	VHM VM	84,000	2.4	-2.3	3.4	12,123	3,350	30.3	33.9	745,830	18.7	6.5	57.0	16.7
4	VNM VM	122,000	-1.0	-10.0	-13.0	9,154	1,741	46.2	41.1	721,403	22.3	7.5	35.0	27.6
5	GAS VM	100,900	-4.8	-8.3	7.3	8,321	1,914	4.2	45.3	278,018	16.8	4.3	26.9	17.7
6	SAB VM	285,000	1.1	12.6	19.5	7,875	641	10.4	36.6	31,614	42.3	10.4	27.1	19.5
7	BID VM	35,100	5.4	6.7	5.9	5,170	3,419	4.4	26.8	1,418,773	16.7	2.2	13.8	0.5
8	MSN VM	76,100	-4.8	-13.3	-10.2	3,833	1,169	25.4	8.7	516,885	23.0	2.8	15.6	5.7
9	VRE VM	35,400	-2.3	-3.3	14.4	3,552	2,329	100.0	16.5	1,730,519	34.3	2.9	8.8	6.3
10	CTG VM	20,400	-5.1	-3.5	-1.9	3,273	3,723	35.5	0.0	3,059,734	13.9	1.1	7.8	0.5
11	TCB VM	21,000	-0.7	-12.3	-22.9	3,164	3,497	81.7	0.0	2,079,747	8.3	1.3	17.0	2.7
12	PLX VM	61,500	-4.8	-4.5	8.5	3,103	1,171	7.3	6.8	1,326,036	18.8	3.6	20.2	6.3
13	VJC VM	130,300	0.6	10.4	7.4	3,041	542	53.1	10.5	671,966	13.2	5.0	43.3	15.1
14	HPG VM	23,250	8.4	-6.7	-4.4	2,766	2,761	51.0	10.7	6,155,615	8.0	1.5	19.9	10.3
15	NVL VM	61,900	2.8	5.8	7.7	2,482	930	32.2	31.4	495,162	17.3	2.8	17.8	5.0
16	BVH VM	78,400	-7.0	-0.8	-17.9	2,368	701	27.9	23.4	187,098	52.2	3.6	6.8	0.9
17	HVN VM	38,600	-11.8	-5.4	N/A	2,359	1,418	2.7	20.0	730,387	22.1	3.0	13.4	2.7
18	MWG VM	120,000	18.6	37.9	39.4	2,289	443	87.2	0.0	929,192	15.2	5.1	38.6	12.1
19	VPB VM	19,300	-1.5	2.1	-9.2	2,043	2,457	69.0	0.0	1,640,319	6.5	1.2	20.6	2.3
20	MBB VM	22,300	4.0	4.0	1.1	2,031	2,113	55.2	0.0	3,907,689	6.9	1.4	21.7	1.9
21	FPT VM	53,000	12.1	15.7	31.9	1,549	678	82.0	0.0	1,471,441	12.2	2.7	23.4	10.4
22	POW VM	12,800	-12.9	-17.4	-23.6	1,292	2,342	88.5	34.2	1,105,612	15.6	1.2	7.8	3.2
23	HDB VM	26,350	1.0	-4.5	-13.3	1,114	981	71.9	5.6	1,336,674	9.1	1.7	19.1	1.4
24	EIB VM	18,000	-1.4	2.0	1.1	954	1,229	79.0	0.0	132,612	49.8	1.4	2.9	0.3
25	BHN VM	95,000	1.1	6.7	15.0	949	232	0.9	31.4	8,915	43.4	4.8	11.7	5.5
26	HNG VM	18,400	-2.1	20.7	17.2	879	1,109	37.1	48.5	1,246,847	N/A	1.7	-13.8	-4.7
27	PNJ VM	86,600	16.4	12.7	19.4	831	223	68.4	0.0	636,678	18.3	4.7	27.9	17.8
28	STB VM	10,350	-8.8	-14.1	-20.4	804	1,804	93.9	10.3	3,277,257	8.6	0.7	8.8	0.5
29	TPB VM	22,400	-2.8	-3.2	5.7	798	827	69.8	0.0	346,676	8.4	1.6	21.8	1.7
30	ROS VM	26,400	-5.7	-19.0	-21.5	646	568	27.0	46.4	11,301,540	73.5	2.5	3.5	1.9
31	KDH VM	23,500	4.9	1.5	-2.1	551	544	77.1	3.0	307,880	15.8	1.9	11.9	7.9
32	DHG VM	95,000	-8.7	-18.2	2.2	535	131	5.6	45.7	28,243	20.6	4.1	20.2	15.2
33	REE VM	36,550	7.5	10.8	4.1	488	310	84.4	0.0	843,430	6.9	1.2	18.1	10.1
34	SSI VM	21,850	-12.6	-15.1	-18.6	479	509	63.3	41.6	1,404,741	10.9	1.2	10.9	4.2
35	PHR VM	72,000	18.4	30.0	88.5	420	135	33.0	41.2	645,566	16.5	3.6	21.4	11.8
36	GEX VM	22,950	6.3	2.5	-0.2	420	425	71.5	32.9	699,680	8.9	1.7	19.1	6.1
37	LGC VM	45,000	35.3	87.9	27.5	374	193	N/A	4.0	752	28.6	3.0	11.2	3.0
38	PDR VM	26,100	-0.8	8.3	19.8	368	328	37.7	41.6	991,073	13.3	2.3	19.2	5.7
39	SBT VM	16,100	-5.3	-8.5	-23.9	364	525	28.7	94.0	1,493,311	29.7	1.4	4.9	1.9
40	VGC VM	18,700	-12.8	N/A	N/A	361	448	19.8	35.9	723,365	14.0	1.3	9.1	3.4
41	GMD VM	27,950	2.8	6.3	3.5	358	297	53.2	0.0	525,431	14.8	1.4	9.4	6.1
42	TCH VM	22,700	5.6	6.8	8.1	346	353	50.0	41.9	963,989	30.2	1.8	5.9	4.4
43	SCS VM	158,900	-0.2	-1.4	8.6	342	50	99.1	28.6	5,901	20.6	10.7	48.6	43.6
44	PPC VM	24,600	-21.3	-15.2	2.7	340	321	24.6	33.6	596,234	8.0	1.4	17.2	13.2
45	CTD VM	101,900	-7.7	-12.9	-27.0	335	76	67.5	0.0	142,445	7.6	1.0	13.4	7.1
46	VHC VM	84,000	-6.5	-10.4	-12.3	334	92	37.5	64.7	165,444	4.6	1.7	44.6	29.9
47	KBC VM	15,300	3.7	7.0	7.0	310	470	71.4	24.8	2,631,810	8.3	0.8	9.7	5.3
48	DXG VM	13,800	-6.1	-9.1	-28.9	309	514	77.4	0.9	1,426,106	4.7	1.1	27.0	9.2
49	NLG VM	31,200	6.3	1.0	16.0	308	229	59.3	0.0	942,179	8.3	1.6	19.1	8.7
50	NT2 VM	24,600	-7.7	-12.3	-16.3	305	288	32.1	26.8	145,348	11.0	1.7	16.9	7.4
51	VPI VM	42,200	1.4	1.2	2.7	291	160	100.0	41.0	289,959	16.0	3.0	20.6	8.1
52	PVD VM	15,650	-8.4	-16.8	1.0	284	421	49.4	27.2	2,353,924	13.0	0.5	4.0	2.6
53	HCM VM	19,550	-18.0	-28.4	-24.6	257	306	76.5	43.7	782,287	13.6	1.4	11.1	6.7
54	HT1 VM	15,100	-3.8	-14.4	-4.4	248	382	99.9	42.6	103,310	9.1	1.1	11.7	6.0
55	VCI VM	34,400	3.6	7.8	-8.0	242	163	65.7	62.6	61,900	6.8	1.5	24.7	12.7
56	VCF VM	206,500	17.0	14.7	38.2	236	27	0.6	48.4	1,296	9.1	3.3	44.3	30.4
57	DPM VM	13,850	-9.8	-22.6	-39.8	234	391	36.7	29.1	391,225	16.5	0.7	4.9	3.5
58	HPX VM	26,400	1.1	0.6	10.9	228	200	90.3	35.1	361,499	11.8	2.1	19.4	6.5
59	CII VM	21,000	-5.0	-9.5	-8.3	224	248	87.1	17.6	477,960	43.3	1.0	2.4	0.5
60	PAN VM	29,500	0.3	-14.5	-25.1	216	170	47.3	3.8	29,887	15.1	1.4	9.9	3.7

Source: Bloomberg 15 Aug

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