

Market commentary: Vietnam's VN-INDEX plunges 1.7% today as large caps swept over by sell-off wave

Ho Chi Minh City Stock Exchange's barometer VN-INDEX fell strongly during the afternoon session with PVD and PVS closing at the floor price. The market opened on an optimistic note, with the VN-INDEX rising to an intra-day peak of 982.0pts (+0.4%). However, profit-taking suddenly appeared and became overwhelming at the end of the morning session, pulling the VN-INDEX down below the reference level. The VN-INDEX dropped further in the afternoon session, mostly driven by Financials and Oil & Gas stocks. Specifically, Oil & Gas was today's worst performing sector. GAS plunged sharply by 6.1% to VND95,000, wiping 3.7pts off the index while PVD and PVS closed at the floor price with huge supply surplus. Financial stocks witnessed a disappointing trading day as VCB gradually lost steam throughout the entire session, finally landing at VND60,600 (-3.5%) while both TCB and VPB decreased by 2.6%. Other blue-chips such as VIC, PLX and VJC also slumped, exacerbating the bearish sentiment. Very few notable stocks overcame the sell-off wave to shore up the falling index. Notably, SAB and VNM were the largest supporters of the index with their share prices increasing by 0.5% and 0.3%, respectively. At the end of the trading session, the VN-INDEX ended at 961.4pts (-1.7%) with 105 gainers, 189 losers and 67 unchanged. Hanoi was equally bearish with the HNX-INDEX giving up 1.6%, ending at 108.0pts with 54 advancers, 94 decliners and 229 unchanged.

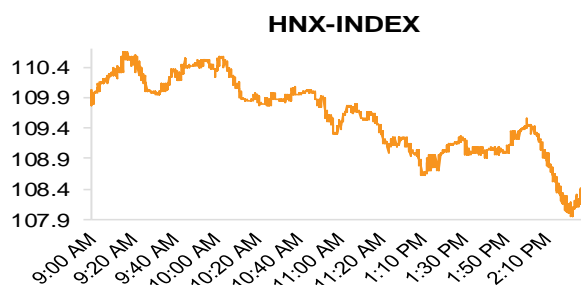
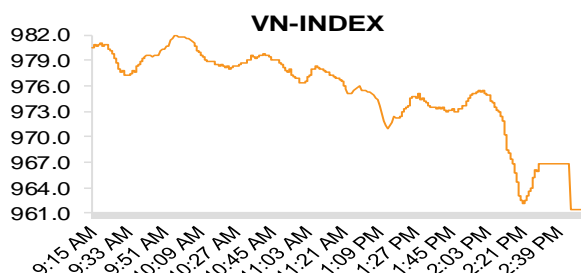
All sectors underperformed today, led by Utilities (-5.0%), Energy (-4.1%) and Financials (-2.4%). Top index gainers included SAB (+0.5%), VNM (+0.3%), SBT (+3.0%), FRT (+2.6%) and VHC (+1.8%). Top index laggards consisted of GAS (-6.1%), VCB (-3.5%), VIC (-1.4%), PLX (-4.3%) and VJC (-3.5%). Top three major block trades were MSN with 3.3m shares (VND291.4bn), NVL with 1.3m shares (VND83.6bn) and VNM with 0.3m shares (VND50.7bn).

Foreigners net sold VND33.6bn on both exchanges. They mainly bought VNM (VND130.0bn), MSN (VND35.2bn) and VJC (VND17.0bn) and mainly sold VNM (VND132.5bn), VHM (VND36.7bn) and VIC (VND23.7bn).

Snapshot	HOSE	HNX
Close (pts)	961.4	108.0
1 Day change (%)	-1.73	-1.61
Volume (mn shs)	188.7	63.9
Value (US\$m)	190.9	38.8
Gainers	105	54
Losers	189	94
Unchanged	67	229

Commodities & Currencies	Close	%chg
Gold(USD/Oz)	1,187	-0.50
WTI Oil (\$/B) 1Mth	66.43	-0.91
Brent Oil (\$/B) 1Mth	71.88	-0.80
USDVND	23,313	0.01
EURVND	26,393	0.71

Source: Bloomberg



Sectors (VNIndex)	Index Wgt (%)	Price 1D chg	P/E x	P/B x
Consumer Discretionary	2.96	-1.05%	19.51	4.44
Consumer Staples	18.37	-0.26%	24.75	7.16
Energy	3.08	-4.08%	18.62	3.50
Financials	26.38	-2.41%	16.29	2.52
Health Care	1.06	-0.87%	20.39	3.41
Industrials	7.95	-2.25%	16.74	3.99
IT	0.98	-1.10%	8.86	2.18
Materials	4.55	-1.75%	9.94	1.77
Real Estate	26.99	-0.74%	55.65	4.66
Utilities	7.27	-5.03%	15.63	3.84

Source: Bloomberg

Country Peering	Close Points	1D chg %	P/E x	P/B x	Market cap US\$bn
China	3,292.0	-2.40%	12.52	1.61	3,839
India	11,435.1	0.70%	23.85	3.20	1,188
Indonesia	5,816.6	0.81%	19.59	2.23	448
Laos	873.4	0.19%	6.64	0.35	1
Malaysia	1,785.9	0.12%	18.51	1.89	271
Philippines	7,540.9	0.17%	19.42	2.08	175
Taiwan	10,716.8	-0.99%	13.93	1.69	1,046
Thailand	1,678.5	-1.00%	16.39	1.98	513
Vietnam	961.4	-1.73%	17.30	2.70	134

Source: Bloomberg

15-Aug

Market News

Oil slid for a third day after an industry report was said to show American stockpiles expanded and as OPEC member Libya's output booms. Futures in New York dropped as much as 0.8% while U.S. crude inventories rose by 3.66m barrels last week, the American Petroleum Institute was said to report. That compares with a 2.5m barrel decline forecast in a Bloomberg survey before government data due Wednesday. Meanwhile, Libya is said to now be pumping more than 1m barrels a day, about 40% to 50% above its mid-July production. Crude has struggled to scale US\$70 a barrel this month as a heightening trade conflict between China and the U.S. and the deepening financial turmoil in Turkey raise concerns over global energy demand. While some Asian buyers are already shunning Iranian oil before U.S. sanctions on the Persian Gulf state snap back in early November, the OPEC has pledged to fill any potential supply gaps and lifted its production last month. *(Bloomberg)*

Private commercial banks raise interest rates to attract depositors. Private commercial banks have raised deposit rates by 0.1-0.3 percentage points in the past two months to attract depositors amid rising capital demands. Techcombank (TCB VN) announced that it had applied new rates from August 6, inching up its annual interest rate for deposits from 12 months to 36 months by 0.1 percentage point to 6.5% per year. The bank has also raised the rate for one-month deposits by 0.1 percentage points to 4.6%. MBBank (MBB VN) has also increased deposit interest rates for several terms by 0.2 to 0.3 percentage points since July. The bank is currently offering rates of 4.8% for one-month deposits, up 0.2 percentage points against June, while the rate for two-month deposits now stands at 4.9%, up 0.3 percentage points. MBBank's highest rate of 7.5% per year is currently being applied to 24-month deposits. A number of other banks, such as VPBank and Eximbank, have also increased the rates by 0.1-0.2 percentage points in the past two months. In contrast, State-owned banks including Vietcombank (VCB VN), BIDV (BID VN), Vietinbank (CTG VN) and Agribank (unlisted), have kept their rates steady over the past few months. The rate for 12-month deposits at Vietcombank, for example, stands at 6.4%, some 0.4-0.8 percentage points lower than that of private banks. *(Vietnamnews.vn)*

Notable Corporate Events

Vietnam Container Shipping JSC (VSC VN) - dividend payment: Aug 27 and Aug 28 will be the ex-date and record date, respectively, for paying the first 2018 cash dividend of VND1,000/share. The payment will be made on Sep 12. *(Vsd.vn)*

<to be continued>

COVERAGE SUMMARY

Ticker	Close price	Adjusted target price	Upside	Recommendation	Investment thesis summary/Update	Latest report
PC1	24,800	35,300	42.3%	ADD	Positive outlook for 2018 with surge in revenue thanks to: (1) New contribution from My Dinh Plaza II and (2) commissioning of two new hydropower plants in Q4, 2017. (3) Back log of VND2,040bn at end of 2017	Link
LPB	9,400	19,000	102.1%	ADD	1. Unique distribution advantage with more than 1000 PTOs across country. Will be able to maintain strong credit growth thanks to good capital buffer (CAR ~13%) and strong liquidity (LDR ~80%). 2. FY18 YE P/B cheap relative to peers.	Link
VJC	149,000	149,400	0.3%	HOLD	1. 1Q18 transport revenue reached VND6,035bn (+51.9% yoy) 2. In 2018, VJC will continue to expand its international network 3. VJC may not be able to pass on fuel costs if oil price continues to rise. Moreover VJC appears to be overvalued compared to global peers which are seeing multiple contraction due to rising fuel prices and looming overcapacity in the APAC region	Link
NLG	29,200	38,200	30.8%	ADD	1. NLG is well aligned with the new property market orientation. NLG focuses on durable-demand products (affordable and social apartments and landed properties). 2. FY2017 net revenue is forecasted at VND3,454 billion (+36.3% yoy) and NPATMI at VND544 billion (+58% yoy). For 2018, revaluation of Hoang Nam project will secure strong EAT growth. However, the share price is reasonable this year. 3. Upside for the stock will come in 2018 as major projects are going to be executed.	Link
ACV	87,000	112,000	28.7%	ADD	1. Likely beneficiary of air passenger boom over the next decade 2. MOT's divestment of ACV stake to be a significant catalyst 3. Higher return on capital justifies higher valuation	Link
DPM	17,850	15,600	-12.6%	REDUCE	1. High exposure to oil prices (forecasted to average US\$70/bbl in 2018) implies potential further contraction in margins. 2. High depreciation burden leads to expected losses for the NPK - NH3 expansion project in 2018-2019. This project will only contribute to profits from 2020 onwards as the plants reach full capacity. 3. Short to medium term catalysts include a pending change in VAT policy (which would improve gross margin by 3-4% pts) and the acceleration of PVN's divestment process in 2018.	Link
QNS	41,200	54,600	32.5%	ADD	1. Soymilk segment is the main growth driver and expected to regain momentum in 2018 with new products. 2. Sugarcane prices should temper this year, cushioning some of the impact of falling sugar price. This should protect sugar segment's GPM to further squeeze. 3. We recommends an ADD rating for QNS as the increasing profitability contribution from soymilk segment should help QNS close its valuation gap with pure-play consumer stocks.	Link
LTG	40,000	66,270	65.7%	ADD	1. Booming rice exports to China and Philippines should boost Agrifood sales. 2. For 2018, we expect a 7.1% growth in top line to touch VND8,781bn and a 18.4% growth in bottom line to touch VND517bn.	Link
VCB	60,600	79,500	31.2%	ADD	1. VCB is a well-regarded state-owned commercial bank (SOCB) with an extensive network, a critical role in Vietnam's national payment system and leading card issuer. 2. Its strong deposit franchise and large client base would support a gradual shift in loan mix to higher-yield segments such as personal lending, in our view. 3. Its asset quality is best in class, with well-controlled NPLs and a high provisioning buffer (NPL of 1.1%, loan loss reserve ratio, LLR, of 131% at end-FY17). 4. We project an enviable net profit CAGR of 17.7% over FY18-20F, with ROE improving to 20.1% by end-FY20F.	Link
MBB	23,300	33,400	43.3%	ADD	1. MBB is looking to push fee income through bancassurance and internet/mobile banking. 2. High loan growth to be supported by sufficient capital and funding. 3. MBB still trades at a discount to peers.	Link
VSC	39,800	53,400	34.2%	ADD	1. VSC will boost VGP capacity by a third to 800,000 TEU by 2019 through the additional of a new quay crane and a back-end logistics center which is 75% complete at the moment. 2. 2018 net profit expected to soar to VND360bn (+34.8% YoY). 3. Valuation is attractive due to the foreign investors' sell off over the last few weeks. VSC is currently trading at 12M EV/EBITDA 5.6x, well below the peer average of 6.7x.	Link

Ticker	Close price	Adjusted target price	Upside	Recommendation	Investment thesis summary/Update	Latest report
VPB	26,500	36,700	38.5%	ADD	<ol style="list-style-type: none"> 1. VPB delivered ROA of 1.9% and ROE of 24.8% in FY16, the highest returns-on-capital among local peers and impressive even in a regional context. 2. FY16 NIM of 7.7% was driven by a shift in loan mix towards higher yielding segments, such as consumer finance, retail, household and micro-SME loans. 3. Strong topline growth in FY14-16, complemented by an improvement in operational efficiency on continued investments into technology. 4. We expect strong earnings growth in FY17-20F with forecasted net profit CAGR of 25.6% and sustained high average ROE of 22.7%. 	Link
TCM	19,600	22,500	14.8%	HOLD	<ol style="list-style-type: none"> 1. High property value offsets the lack of foreign room. 2. Core segments to perform moderately well in 2018. 3. We expect that FY18 core-earnings to grow by a robust 45%. 	Link
HPG	37,500	47,800	27.5%	ADD	<ol style="list-style-type: none"> 1. Expect higher construction steel consumption across Vietnam in 2018F 2. Ability to sustain and even consolidate its leading market position 3. Margin expansion from rising steel prices & soft raw material prices 4. HPG's long-steel capacity to double over the next 12 months 	Link
PVT	17,650	29,900	69.4%	ADD	<ol style="list-style-type: none"> 1. PVT has a chartering profile skewed towards fixed rates, which offers protection against the current low-rate environment, while providing potential upside for recovery. 2. PVT has the largest tanker fleet and LPG fleet among Vietnam carriers, and is able to ride on growing demand for fossil fuels and LPG from the civil and industrial sectors. 3. The company plans to upsize and rejuvenate its fleet over the next few years to respond to Vietnam's increasing refinery capacity and growing demand for LPG. 	Link
STK	13,150	27,600	109.9%	ADD	<ol style="list-style-type: none"> 1. STK is currently the Vietnam's 2nd largest polyester yarn manufacturer, accounting for 28% of the country's total polyester yarn exports. 2. Unmet domestic demand and growing demand from export markets, driven by recent trade agreements. 3. However, fierce competition from Chinese yarn, as well as input price volatility present downside risks. 	Link
IDI	11,300	26,600	135.4%	ADD	<ol style="list-style-type: none"> 1. IDI has gradually risen to become one of the most promising Vietnamese pangasius exporters. The firm has endured multiple downturns in the industry, demonstrating its resilience and good management quality. The share price, however, is volatile. 2. We expect that pangasius exports will grow strongly in 2018. 3. Fish feed segment and fishmeal/fish fat segment will see strong growth in 2018 4. IDI will continue to increase its capacity to support growth over the next 2-3 years. 5. High dividend yield and attractive valuation 	Link
AAA	16,700	25,300	51.5%	ADD	<ol style="list-style-type: none"> 1. AAA is the largest plastic packaging manufacturer and exporter in South East Asia, with current production capacity of 8,000 tonnes/month. 2. AAA will be able to capture market share globally in countries such as Japan, as well as the U.S and EU in coming years. 3. AAA aims to expand its production and adopt effective cost controls. 4. Positive outlook for AAA in 2018. 5. AAA's valuation is attractive in light of its strong revenue growth and improving profitability. 	Link
PNJ	99,000	120,700	21.9%	ADD	<ol style="list-style-type: none"> 1. Extensive store network continued to serve as a major driver for PNJ's growth. 2. Robust Same-Store Sales Growth (SSSG) 3. PNJ is diversifying its jewelry-focused product mix by introducing fashion accessories such as mid-range branded watches since 2012. 3. Growing benefits from expanding store network and developing omni-channel platform. 	Link

MARKET MOVEMENTS

HOSE					
Top gainers					VND
Ticker	Last Price	Chg	%chg	Vol.	Index impact
TTF	3,060	200	6.99	3.48MLN	0.013
TMT	7,060	460	6.97	68,440	0.005
BTT	38,500	2,500	6.94	500	0.011
LAF	6,950	450	6.92	1,030	0.002
HRC	36,550	2,350	6.87	270	0.022

Top losers					VND
Ticker	Last Price	Chg	%chg	Vol.	Index impact
GTN	10,650	-800	-7.0	6.71MLN	-0.062
TDG	6,790	-510	-7.0	771,430	-0.002
KAC	17,350	-1,300	-7.0	1,930	-0.010
BRC	9,770	-730	-7.0	10	-0.003
AGF	3,900	-290	-6.9	1,000	-0.003

Top index movers					VND
Ticker	Last Price	Chg	%chg	Vol.	Index impact
SAB	211,000	1,000	0.5	44,610	0.200
VNM	158,500	400	0.3	1.08MLN	0.181
SBT	17,000	500	3.0	5.08MLN	0.087
FRT	74,000	1,900	2.6	18,660	0.040
VHC	72,000	1,300	1.8	107,580	0.037

Top index laggards					VND
Ticker	Last Price	Chg	%chg	Vol.	Index impact
GAS	95,000	-6,200	-6.1	660,200	-3.699
VCB	60,600	-2,200	-3.5	3.24MLN	-2.467
VIC	101,900	-1,400	-1.4	644,810	-1.393
PLX	62,800	-2,800	-4.3	733,050	-1.129
VJC	149,000	-5,400	-3.5	682,950	-0.912

Top active volume					VND
Ticker	Last Price	Chg	%chg	Vol.	Index impact
FLC	6,110	20	0.3	11.31MLN	0.004
MBB	23,300	-550	-2.3	10.84MLN	-0.370
HAG	7,000	-290	-4.0	10.77MLN	-0.084
CTG	25,200	-100	-0.4	9.77MLN	-0.116
GTN	10,650	-800	-7.0	6.71MLN	-0.062

HNX					
Top gainers					VND
Ticker	Last Price	Chg	%chg	Vol.	Index impact
PVV	800	100	14.3	46,900	0.000
B82	1,000	100	11.1	1,000	0.000
AAV	32,300	2,900	9.9	658,500	0.000
MSC	11,500	1,000	9.5	2,500	0.000
VC2	13,800	1,200	9.5	200	0.000

Top losers					VND
Ticker	Last Price	Chg	%chg	Vol.	Index impact
ACM	800	-100	-11.1	139,900	0.000
PVC	6,300	-700	-10.0	318,500	0.000
PVS	18,900	-2,100	-10.0	17.47MLN	0.000
SRA	22,700	-2,500	-9.9	87,000	0.000
SSM	12,400	-1,300	-9.5	200	0.000

Top index movers					VND
Ticker	Last Price	Chg	%chg	Vol.	Index impact
AAV	32,300	2,900	9.9	658,500	0.017
DNP	14,200	400	2.9	7,200	0.016
MSC	11,500	1,000	9.5	2,500	0.013
SJ1	19,300	1,400	7.8	300	0.011
DBC	24,200	200	0.8	14,000	0.011

Top index laggards					VND
Ticker	Last Price	Chg	%chg	Vol.	Index impact
ACB	37,000	-500	-1.3	6.46MLN	-0.547
PVS	18,900	-2,100	-10.0	17.47MLN	-0.480
SHB	8,400	-200	-2.3	7.69MLN	-0.209
VGC	17,100	-400	-2.3	1.30MLN	-0.083
SHS	14,500	-700	-4.6	1.68MLN	-0.064

Top active volume					VND
Ticker	Last Price	Chg	%chg	Vol.	Index impact
PVS	18,900	-2,100	-10.0	17.47MLN	0.000
SHB	8,400	-200	-2.3	7.69MLN	0.000
ACB	37,000	-500	-1.3	6.46MLN	0.000
KLF	2,300	0	0.0	3.79MLN	0.000
NVB	7,500	-100	-1.3	2.01MLN	0.000

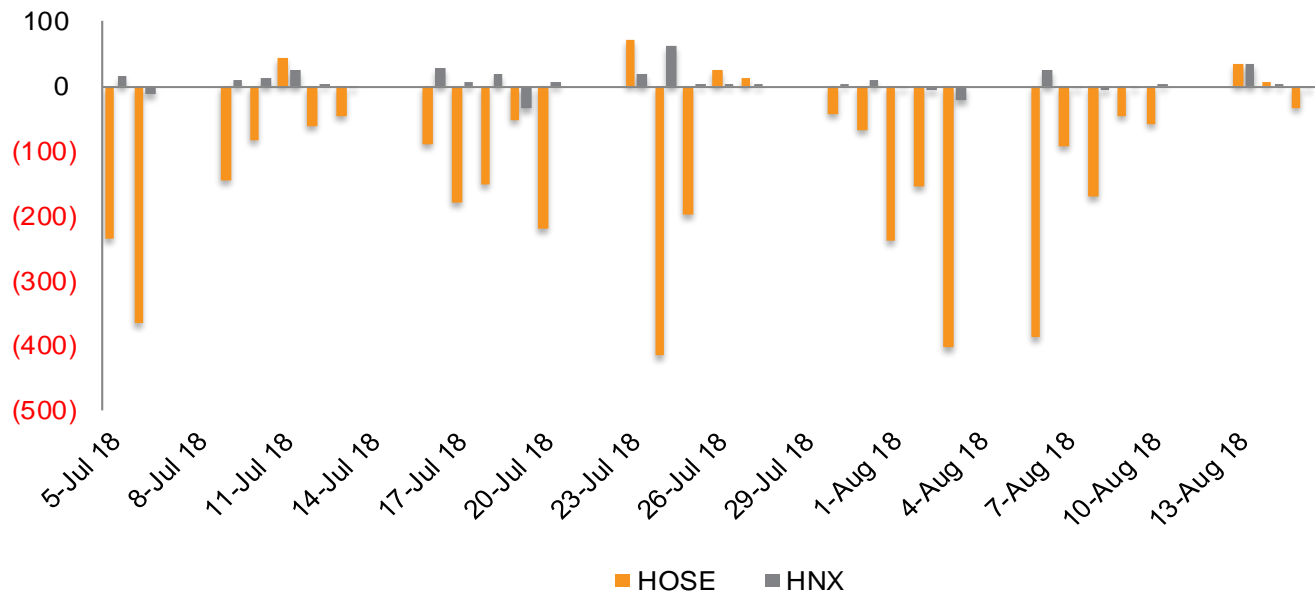
Source: Bloomberg 15 Aug

FOREIGN ACTIVITIES

Volume (Mn'shs)	HOSE	d/d	HNX	d/d	Value (VND'bn)	HOSE	d/d	HNX	d/d
BUY	5.2	-37.3%	1.0	181.2%	BUY	307.3	-30.7%	18.3	211.2%
% of market	2.7%		1.6%		% of market	6.9%		2.0%	
SELL	6.1	-33.1%	1.1	200.8%	SELL	339.9	-22.2%	19.9	624.4%
% of market	3.2%		1.7%		% of market	7.7%		2.2%	
NET BUY (SELL)	(0.95)		(0.1)		NET BUY (SELL)	(32.6)		(1.6)	

Source: HSX, HNX

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



2018 ACCUMULATION

Volume (Mln'shs)	HOSE	% of 2017	HNX	% of 2017	Value (VND'bn)	HOSE	% of 2017	HNX	% of 2017
BUY	3,170.0	89.4%	325.5	81.2%	BUY	184,757.8	109.3%	6,073.2	72.9%
% of market	10.0%		3.7%		% of market	19.9%		3.6%	
SELL	2,918.9	89.6%	348.5	85.6%	SELL	154,843.5	107.1%	6,816.0	79.1%
% of market	9.2%		4.0%		% of market	16.7%		4.1%	
NET BUY (SELL)	251.1		(23.1)		NET BUY (SELL)	29,914		(742.8)	

Source: HSX, HNX

FOREIGN ACTIVITIES

HOSE					
Top buy by foreigners (value)					VND'bn
Ticker	Last Price	Chg	%chg	Value	Index impact
VNM	18,900	400	0.25	130.0	0.181
MSN	37,800	-2,000	-2.14	35.2	-0.725
VJC	17,100	-5,400	-3.50	17.0	-0.912
VRE	8,400	-600	-1.49	15.4	-0.356
VHM	2,300	0	0.00	12.0	0.000

HNX					
Top buy by foreigners (value)					VND'bn
Ticker	Last Price	Chg	%chg	Value	Index impact
PVS	18,900	-2,100	-10.00	14.0	0.000
DGC	37,800	-400	-1.05	1.6	0.000
VGC	17,100	-400	-2.29	0.6	0.000
SHB	8,400	-200	-2.33	0.4	0.000
KLF	2,300	0	0.00	0.2	0.000

Top sell by foreigners (value)					
Top sell by foreigners (value)					VND'bn
Ticker	Last Price	Chg	%chg	Value	Index impact
VNM	18,900	400	0.25	132.5	0.181
VHM	10,200	0	0.00	36.7	0.000
VIC	17,600	-1,400	-1.36	23.7	-1.393
GAS	17,100	-6,200	-6.13	15.8	-3.697
NVL	20,000	-200	-0.31	15.2	-0.057

Top sell by foreigners (value)					
Top sell by foreigners (value)					VND'bn
Ticker	Last Price	Chg	%chg	Value	Index impact
PVS	18,900	-2,100	-10.00	14.0	0.000
HDA	10,200	0	0.00	2.0	0.000
VCG	17,600	-600	-3.30	1.3	0.000
VGC	17,100	-400	-2.29	1.2	0.000
RCL	20,000	-500	-2.44	0.6	0.000

Top net buy by foreigners (value)					
Top net buy by foreigners (value)					VND'bn
Ticker	Last Price	Chg	%chg	Value	Index impact
MSN	37,800	-2,000	-2.14	28.8	-0.725
VJC	8,400	-5,400	-3.50	13.8	-0.912
VND	2,300	-950	-4.53	7.5	-0.065
VRE	14,500	-600	-1.49	4.6	-0.356
PLX	11,100	-2,800	-4.27	4.3	-1.129

Top net buy by foreigners (value)					
Top net buy by foreigners (value)					VND'bn
Ticker	Last Price	Chg	%chg	Value	Index impact
DGC	37,800	-400	-1.05	1.6	0.000
SHB	8,400	-200	-2.33	0.4	0.000
KLF	2,300	0	0.00	0.2	0.000
SHS	14,500	-700	-4.61	0.2	0.000
TNG	11,100	-100	-0.89	0.1	0.000

Top net sell by foreigners (value)					
Top net sell by foreigners (value)					VND'bn
Ticker	Last Price	Chg	%chg	Value	Index impact
VHM	10,200	0	0.00	-24.7	0.000
VIC	17,600	-1,400	-1.36	-19.8	-1.393
NVL	17,100	-200	-0.31	-14.9	-0.057
GAS	20,000	-6,200	-6.13	-12.7	-3.697
VCB	83,500	-2,200	-3.50	-8.7	-2.467

Top net sell by foreigners (value)					
Top net sell by foreigners (value)					VND'bn
Ticker	Last Price	Chg	%chg	Value	Index impact
HDA	10,200	0	0.00	-2.04	0.000
VCG	17,600	-600	-3.30	-1.23	0.000
VGC	17,100	-400	-2.29	-0.65	0.000
RCL	20,000	-500	-2.44	-0.60	0.000
VCS	83,500	-300	-0.36	-0.16	0.000

15-Aug-18

Source: Bloomberg, HOSE, HNX

TOP 60 MARKET CAP STOCKS SNAPSHOT ON HOSE

No.	Ticker	Price VND	Price change (%)			Mkt. Cap US\$mln	Outs. Vol. Mln'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	101,900	-1.1	-6.6	43.2	13,950	3,192	57.6	21.3	1,526,630	81.2	7.2	10.8	1.7
2	VHM VM	107,800	-1.4	N/A	N/A	12,391	2,680	100.0	33.2	318,132	45.9	3.1	N/A	N/A
3	VNM VM	158,500	-4.7	-9.9	-18.1	9,867	1,451	46.2	40.8	785,637	26.1	8.8	34.9	28.8
4	VCB VM	60,600	10.6	3.2	-5.3	9,352	3,598	22.9	9.2	2,189,221	19.3	3.7	20.5	1.2
5	GAS VM	95,000	16.1	-19.9	-12.0	7,799	1,914	4.2	45.5	555,765	16.4	4.2	27.5	17.8
6	SAB VM	211,000	-3.2	-15.6	-9.8	5,804	641	10.4	39.3	73,656	30.2	8.6	31.2	21.9
7	BID VM	29,300	24.7	-15.3	-17.2	4,297	3,419	4.4	27.5	3,606,567	12.5	2.0	16.8	0.7
8	MSN VM	91,500	22.2	-4.9	6.9	4,134	1,053	37.9	20.2	731,317	17.0	5.7	32.2	8.8
9	CTG VM	25,200	11.5	-15.6	-7.4	4,025	3,723	15.8	0.0	5,342,489	12.1	1.4	12.2	0.7
10	TCB VM	26,500	1.1	N/A	N/A	3,975	3,497	81.8	0.0	1,575,777	8.7	2.0	24.3	3.2
11	VJC VM	149,000	13.7	-9.2	-10.2	3,462	542	53.2	5.6	683,630	15.7	7.6	67.1	19.7
12	HPG VM	37,500	5.3	-5.2	-13.4	3,416	2,124	55.8	10.4	5,417,241	8.9	2.2	30.1	17.6
13	VRE VM	39,800	9.0	-16.9	-17.2	3,246	1,901	100.0	17.3	1,256,784	50.3	2.9	5.7	5.6
14	PLX VM	62,800	16.3	-11.0	-19.7	3,122	1,159	6.3	9.1	602,819	19.4	3.9	18.3	6.0
15	VPB VM	26,500	-3.3	-9.5	-19.6	2,754	2,423	75.8	0.0	4,584,941	10.0	2.3	26.9	2.5
16	NVL VM	65,200	26.8	21.9	6.8	2,538	907	31.1	40.1	798,726	25.7	4.2	18.7	4.7
17	BVH VM	80,600	8.5	-21.0	7.5	2,423	701	31.2	24.3	138,706	44.4	3.7	8.5	1.3
18	MBB VM	23,300	12.0	-10.6	-12.0	2,159	2,160	61.2	0.0	5,583,255	11.0	1.7	16.3	1.5
19	MWG VM	116,000	10.5	8.6	-3.3	1,606	323	85.7	0.0	553,093	13.7	5.0	43.9	13.7
20	HDB VM	36,500	9.1	-10.8	-21.7	1,536	981	100.0	2.8	1,558,735	18.6	2.5	14.9	1.0
21	FPT VM	43,800	7.9	-18.0	-14.6	1,153	614	81.7	0.0	977,963	8.6	2.3	28.6	11.4
22	ROS VM	42,900	-2.8	-47.9	-65.5	1,044	568	27.0	46.7	649,936	29.4	4.2	14.7	8.4
23	STB VM	11,400	9.1	-13.0	-28.3	882	1,804	94.0	13.5	4,846,291	13.8	0.9	6.4	0.4
24	BHN VM	83,000	-1.2	-25.2	-44.5	825	232	0.9	31.4	2,836	29.9	5.1	17.3	6.7
25	EIB VM	13,950	-0.4	-7.3	-12.8	736	1,229	83.8	0.0	188,162	13.9	1.1	8.6	0.9
26	TPB VM	25,750	-5.0	-13.6	N/A	735	666	95.3	0.0	216,635	15.0	2.2	15.9	0.8
27	PNJ VM	99,000	16.5	-19.7	-6.9	689	162	64.1	0.0	455,217	19.4	3.3	34.4	20.0
28	SSI VM	30,000	9.3	-15.5	-12.2	643	500	76.7	44.4	3,896,814	11.6	1.7	14.4	6.9
29	DHG VM	103,500	3.8	-3.9	0.5	580	131	31.9	53.6	229,129	25.6	4.6	18.4	14.1
30	HNG VM	15,000	28.2	74.8	135.1	571	887	44.7	56.2	3,979,270	N/A	1.2	-3.9	-1.3
31	CTD VM	153,000	7.7	2.1	-19.2	514	78	87.0	7.0	178,548	7.5	1.6	22.5	11.8
32	GEX VM	34,200	9.3	-5.5	10.3	497	339	73.6	38.0	1,600,435	11.3	2.1	22.3	6.9
33	KDH VM	29,400	-0.2	-16.8	-6.4	489	388	76.5	4.6	149,979	19.1	1.8	10.0	6.0
34	REE VM	34,450	14.1	-6.4	-13.2	458	310	84.4	0.0	500,146	6.5	1.3	20.9	12.5
35	TCH VM	28,200	37.6	-5.2	30.0	427	353	50.0	45.2	1,128,717	26.2	2.2	8.5	7.8
36	VCI VM	59,000	12.2	-21.9	0.1	410	162	70.0	7.7	99,524	13.8	3.2	30.5	13.9
37	DXG VM	27,100	21.3	-14.8	0.1	398	342	70.0	3.7	3,528,731	9.4	2.2	26.2	9.5
38	SCS VM	170,000	N/A	N/A	N/A	364	50	99.1	36.4	N/A	26.1	10.1	40.8	35.2
39	SBT VM	17,000	12.2	-3.4	-4.8	361	495	47.4	92.8	1,973,340	16.1	1.4	11.1	4.2
40	NT2 VM	26,600	0.9	-16.1	-16.9	328	288	32.1	27.4	280,989	9.1	2.1	19.5	8.5
41	HCM VM	56,900	16.6	-20.4	-28.7	316	130	66.5	39.0	325,174	9.3	2.5	29.3	16.8
42	GMD VM	25,100	4.8	-8.7	-27.7	310	288	59.6	0.0	468,917	4.0	1.2	30.1	18.3
43	DPM VM	17,850	4.7	-10.3	-17.7	300	391	40.2	28.9	662,096	12.4	0.9	8.0	5.9
44	PAN VM	57,700	5.1	-8.1	13.1	297	120	60.0	59.4	42,472	15.3	2.5	16.0	6.8
45	KDC VM	33,500	1.5	-6.8	-20.2	296	206	41.7	28.9	86,611	N/A	1.2	-1.0	-0.5
46	PDR VM	25,800	1.6	-17.6	-16.3	295	266	37.8	42.0	868,150	12.8	2.3	19.4	5.4
47	VHC VM	72,000	21.4	34.6	38.2	285	92	38.5	60.3	150,619	7.4	2.3	22.7	12.3
48	VPI VM	41,300	0.0	N/A	N/A	283	160	100.0	38.8	198,218	9.6	3.6	38.8	13.1
49	HAG VM	7,000	30.8	35.7	7.7	278	927	63.8	39.9	12,456,550	N/A	0.5	-4.4	-1.2
50	CII VM	26,300	-5.1	-14.3	-24.1	276	245	88.1	14.0	734,600	N/A	1.3	-0.3	-0.1
51	NLG VM	29,200	0.0	-4.5	5.9	263	210	63.3	0.0	356,378	10.5	2.1	19.1	7.9
52	DCM VM	11,100	8.8	-4.3	-11.9	252	529	24.4	45.0	449,907	14.0	0.9	6.6	3.8
53	PPC VM	18,200	7.1	-2.2	-7.4	250	321	24.7	33.7	192,077	6.0	1.0	17.3	11.5
54	PVD VM	15,100	22.8	-4.1	-29.8	248	383	49.4	28.8	2,231,491	N/A	0.4	-0.1	0.0
55	KBC VM	12,200	7.0	-9.3	-4.3	246	470	75.4	31.6	1,959,062	13.0	0.7	5.3	2.9
56	YEG VM	197,100	-19.7	N/A	N/A	231	27	100.0	0.0	12,041	79.7	15.4	29.0	11.6
57	PME VM	70,000	-3.2	-2.4	-1.8	225	75	99.0	0.0	10,431	16.2	3.3	19.3	16.0
58	LGC VM	27,000	3.8	3.8	30.4	223	193	N/A	4.0	23	31.4	2.0	6.7	1.8
59	FRT VM	74,000	-5.1	-19.9	N/A	216	68	92.4	1.8	14,207	17.9	6.3	42.9	6.8
60	PVT VM	17,650	15.4	-1.9	-3.3	213	281	42.8	15.1	158,131	8.1	1.3	12.6	5.0

Source: Bloomberg 15 Aug

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