

**Market commentary: The VN-INDEX hit two-week high thanks to strong support from large caps.**

The VN-INDEX inched up 0.1% to close at the highest level since Aug 02, and the HNX-INDEX also gained 0.7%. Vietnam's main stock index kicked off cautiously as profit-taking activities overwhelmed on some large caps, thus pushing the index down to its intraday low of 974.9pts (-0.5%). However, it reversed strongly in the late morning session as some market pillars rallied. VNM, Friday's largest supporter of the index, gained VND2,100 (+1.7%), alone adding 1.1pts to the index's rise. Furthermore, some large caps from Financials and Real Estate sectors also joined the rally and further strengthened the market's enthusiasm, led by VIC (+0.8%), TCB (+4.3%), BID (+2.6%). On the other hand, some blue chips closed down due to a strong sell-off wave, including SAB (-3.2%), VCB (-1.4%), VHM (-0.6%) and MWG (-2.3%). At the end of the session, the VN-INDEX edged up 0.1% to end at 980.0pts, its highest close since Aug 02 when it closed at 991.1pts. The HNX-INDEX had a better performance, rising significantly by 0.7% to end at 102.3pts.

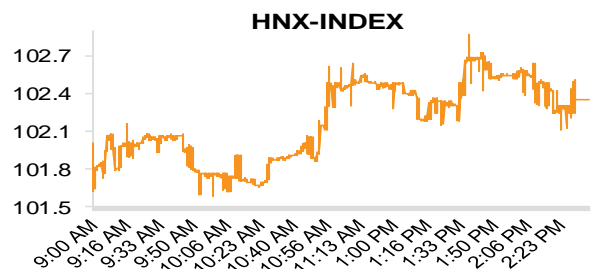
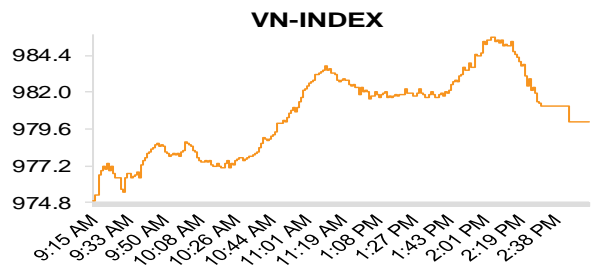
**Energy (+1.5%), Financials (+0.4%) and Industrials (+0.4%) rose while IT (-1.4%), Consumer Discretionary (-1.2%) and Healthcare (-0.6%) dropped.** Top index movers included VNM (+1.7%), VIC (+0.8%), TCB (+4.3%), BID (+2.6%) and PLX (+1.5%). Top index laggards consisted of SAB (-3.2%), VCB (-1.4%), VHM (-0.6%), MWG (-2.3%) and BVH (-1.7%). Top three major block trades were EIB with 15.5m shares (VND276.0bn), VJC with 1.3m shares (VND173.3bn) and ROS with 5.8m shares (VND161.3bn).

**Foreigners net sold on HOSE to the amount of VND182.9bn, and also net sold on HNX to the amount of VND19.0bn.** They mainly bought VNM (VND78.9bn), VIC (VND38.7bn) and VHM (VND20.8bn); and mainly sold HPG (VND119.5bn), VJC (VND56.5bn) and DXG (VND34.5bn).

Snapshot	HOSE	HNX
Close (pts)	980.0	102.3
1 Day change (%)	0.06	0.67
Volume (mn shs)	198.0	25.3
Value (US\$m)	211.3	16.7
Gainers	148	92
Losers	144	57
Unchanged	87	214

Commodities & Currencies	Close	%chg
Gold(USD/Oz)	1,516	-0.2
WTI Oil (\$/B) 1Mth	55	1.7
Brent Oil (\$/B) 1Mth	59	1.6
USDVND	23,213	0.0
EURVND	25,754	0.4

Source: Bloomberg



Sectors (VNIndex)	Index Wgt (%)	Price 1D chg	P/E x	P/B x
Consumer Discretionary	3.5	-1.2%	17.5	4.1
Consumer Staples	17.6	-0.2%	28.7	6.7
Energy	2.9	1.5%	17.7	3.3
Financials	25.5	0.4%	16.8	2.4
Health Care	0.9	-0.6%	17.1	2.9
Industrials	8.9	0.4%	19.2	2.9
IT	1.2	-1.4%	13.5	2.7
Materials	3.6	-0.2%	12.8	1.3
Real Estate	27.6	0.2%	43.9	4.8
Utilities	8.2	0.1%	16.3	3.5

Source: Bloomberg

Country Peering	Close Points	1D chg %	P/E x	P/B x	Market cap US\$bn
China	3,711	0.4%	13.8	1.7	4,191
India	11,048	0.2%	23.4	2.7	1,136
Indonesia	6,287	0.5%	19.2	2.2	506
Laos	767	0.4%	12.7	0.3	1
Malaysia	1,599	-0.1%	20.4	1.6	245
Philippines	7,796	-0.4%	17.3	2.0	187
Taiwan	10,421	0.9%	16.6	1.6	990
Thailand	1,631	1.7%	18.4	1.8	533
<b>Vietnam</b>	<b>980</b>	<b>0.1%</b>	<b>16.5</b>	<b>2.4</b>	<b>143</b>

Source: Bloomberg

16-Aug

## Market News

**Oil edged higher and was set for a weekly gain as trade news continues to whipsaw the market against the backdrop of rising U.S. stockpiles and a weakening global demand outlook.** Futures added as much as 1.2% in New York after falling 1.4% Thursday. President Donald Trump said he had a call coming soon with his Chinese counterpart Xi Jinping after a pledge from Beijing to retaliate against planned U.S. tariffs. Earlier in the week, oil surged the most in more than a month after the Trump administration said it would delay levies on some products. Oil has swung 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. While tensions with Iran linger, a second weekly surprise increase in American crude inventories compounded demand fears after weak economic data from Germany and China stoked negative sentiment. *(Bloomberg)*

**MOF: “Import duties to be eliminated for auto parts.”** The Ministry of Finance plans to eliminate the import tax for auto materials and parts in order to support the development of the country’s automobile industry. The tax cut was included in the government’s revised decree on the schedule for preferential import tariffs, flat taxes, compound tariffs and out-of-quota import tariffs. The Ministry of Finance said it will develop preferential tax policies for raw materials and auto parts for automobile manufacturing and assembly from now until 2023. This decree is expected to remove bottlenecks in the development of prioritised industries, including the automobile industry, and promote the strengths of part suppliers to increase the localisation rate (the percentage of parts that are produced locally). Under the Comprehensive and Progressive Agreement for Trans-Pacific Partnership (CPTPP), which came into force on Dec 30, 2018, the import duties on completely built-up cars (CBUs) from CPTPP member countries will gradually fall from 70% to 0% over the next seven to nine years. The Europe-Viêt Nam Free Trade Agreement (EVFTA), which was signed on June 30 this year, includes a similar commitment. It stipulates that the import tax on CBUs from EU countries will gradually decrease to 0% after nine to 10 years. The import duty was eliminated for cars from ASEAN countries last year. By 2030, the Vietnamese automobile market will be fully open to major automobile production centres around the world including Japan, Mexico and the EU. The ministry said Vietnam’s part suppliers are mainly small- and medium-sized enterprises with low production capacity. Among about 1,800 spare part businesses, only about 300 are participating in the production networks of multinational corporations. *(Vietnamnews.vn)*

## Coverage Universe Update

### Song Hong Garment Joint Stock Company (MSH VN) – Update – HOLD (+15.2%)

**A shift of production method toward major FOB customers boosted 1H19 performance.** 1H19 revenue grew 23.7% yoy to come in at 50% of our full-year forecast, driven by a 32.4% yoy increase in FOB orders and bedding segments. However, CMT revenue witnessed a soft fall of 10% yoy due to order cut from SAE-A Trading. Larger contribution of the high-margin segment (FOB, Bedding), rising to 85.1% of 1H19 revenue from 79.6% in 1H18, helped MSH’s blended GM to edge up by 1.0% pts. Consequently, 1H19 NP jumped 52% yoy, in line with our earnings forecast.

**MSH’s exports business grew healthily despite U.S.-China trade tensions.** The 1H19 garment segment revenue enjoyed an excellent export growth of about 25% yoy to the United States, Japan, South Korea and Europe. Besides, MSH focuses more on exporting bedding products to Japan, South Korea and the EU, instead of expanding sales in the domestic market. Moreover, it is also seeking suitable material so as to benefit from tariff incentives under the EVFTA recently signed in June between Vietnam and the European Union. Given a small export volume to China, MSH can ease the risk from yuan devaluation.

**We raise our FY19F revenue and NP forecast by 5.2% and 6.6%, respectively**, on the back of higher growth of FOB segment and higher gross margin. We revise up FOB segment's FY19F revenue growth to 24.4% from 18.6% in previous forecast thanks to its solid 1H19 performance. FY19F blended GM was also slightly adjusted upward to 21.4% from 21.3% in previous forecast.

**Maintain Hold rating but raise target price to VND66,600.** We raise our TP by 6.6% to reflect a 6.6% rise in FY19F EPS. Our TP is based on adjusted FY19F EPS and targeted P/E of 7.2x (which is 10% premium to peers' median P/E). We still like MSH as its distinguished business model helps the company ease the short-term pain from trade war while enjoying long-term benefit. However, the stock price is now quite close to the fair value.

Read the full report: [HERE](#)

### Notable Corporate Events

**KIDO Frozen Foods Joint Stock Company (KDF VN-UPCOM) – 7M19 preliminary business results:** KDF's revenue grew 17% yoy to VND938bn (fulfilling 64% of full-year target) in 7M19, and net profit surged 250% yoy to VND122bn (or 3% above the annual target), 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	17,450	24,500	0.0%	40.4%	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>
LPB	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>
NLG	30,800	35,500	1.6%	16.9%	ADD	<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>
ACV	82,100	105,000	0.0%	27.9%	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>
DPM	13,800	17,300	7.3%	32.6%	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>
QNS	30,100	44,300	1.7%	48.8%	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>
LTG	24,000	27,300	6.7%	20.4%	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>
VCB	77,900	83,200	1.0%	7.8%	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>
MBB	22,400	34,000	2.7%	54.4%	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>
VPB	19,450	21,200	0.0%	9.0%	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>
TCM	24,300	28,200	2.2%	18.2%	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>
HPG	23,050	26,139	0.0%	13.4%	HOLD	<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	17,500	21,000	6.0%	26.0%	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	20,700	25,200	7.3%	29.0%	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	17,050	25,300	11.9%	60.3%	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	86,000	88,000	2.7%	5.0%	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	24,000	33,500	2.1%	41.7%	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	8,140	9,900	11.0%	32.7%	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	140,000	111,000	1.1%	-19.6%	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	21,900	30,400	4.6%	43.4%	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	16,050	17,800	0.0%	10.9%	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	66,600	6.0%	15.2%	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	117,300	140,700	1.3%	21.2%	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>	21,900	27,400	0.0%	25.1%	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>	25,100	27,879	10.0%	21.1%	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
ASP	7,490	490	7.00	134,870	0.005
SCD	35,250	2,300	6.98	6,020	0.006
GAB	16,100	1,050	6.98	475,980	0.004
CLW	21,500	1,400	6.97	1,160	0.005
DAH	13,900	900	6.92	1.79MLN	0.009

Top losers					
Ticker	Last Price	Chg	%chg	Vol.	Index impact
TIX	27,900	-2,100	-7.00	50	-0.019
SBV	8,370	-620	-6.90	5,420	-0.005
HU1	7,430	-550	-6.89	30,810	-0.002
PIT	5,190	-380	-6.82	1,240	-0.002
FTM	20,500	-1,500	-6.82	560	-0.022

Top index movers					
Ticker	Last Price	Chg	%chg	Vol.	Index impact
VNM	124,100	2,100	1.72	1.07MLN	1.081
VIC	122,000	1,000	0.83	347,380	0.989
TCB	21,900	900	4.29	6.27MLN	0.930
BID	36,000	900	2.56	3.24MLN	0.909
PLX	62,400	900	1.46	399,760	0.344

Top index ladders					
Ticker	Last Price	Chg	%chg	Vol.	Index impact
SAB	276,000	-9,000	-3.16	78,780	-1.706
VCB	77,900	-1,100	-1.39	551,180	-1.206
VHM	83,500	-500	-0.60	589,570	-0.495
MWG	117,300	-2,700	-2.25	1.47MLN	-0.354
BVH	77,100	-1,300	-1.66	144,210	-0.269

Top liquidity					
Ticker	Last Price	Chg	%chg	Val. (VNDbn)	Index impact
ROS	26,200	-200	-0.76	388	-0.034
FPT	52,000	-1,000	-1.89	243	-0.200
HPG	23,050	-200	-0.86	204	-0.163
MWG	117,300	-2,700	-2.25	176	-0.354
TCB	21,900	900	4.29	135	0.930

HNX					
Top gainers					VND
Ticker	Last Price	Chg	%chg	Vol.	Index impact
SPI	900	100	12.50	55,500	0.002
BBS	6,600	600	10.00	100	0.002
CMC	6,600	600	10.00	1,900	0.001
VIG	1,100	100	10.00	202,700	0.003
VNT	43,500	3,900	9.85	100	0.010

Top losers					
Ticker	Last Price	Chg	%chg	Vol.	Index impact
SDG	33,700	-3,700	-9.89	39,600	-0.013
APP	6,400	-700	-9.86	300	-0.002
BXH	16,500	-1,800	-9.84	200	-0.002
PBP	11,000	-1,200	-9.84	7,600	-0.002
SCL	3,800	-400	-9.52	100	-0.004

Top index movers					
Ticker	Last Price	Chg	%chg	Vol.	Index impact
ACB	21,900	200	0.92	1.54MLN	0.338
NVB	7,400	300	4.23	180,400	0.081
L14	76,400	6,300	8.99	187,004	0.073
VCG	26,800	600	2.29	734,569	0.042
CEO	10,400	200	1.96	510,802	0.033

Top index ladders					
Ticker	Last Price	Chg	%chg	Vol.	Index impact
PVI	39,000	-800	-2.01	1.18MLN	-0.030
PVX	1,400	-100	-6.67	2.57MLN	-0.021
MBG	9,900	-900	-8.33	50,900	-0.018
VCS	89,500	-500	-0.56	586,165	-0.017
API	17,900	-1,200	-6.28	1,000	-0.016

Top liquidity					
Ticker	Last Price	Chg	%chg	Val. (VNDbn)	Index impact
VCS	89,500	-500	-0.56	53	-0.017
PVS	20,400	100	0.49	48	0.025
PVI	39,000	-800	-2.01	47	-0.030
ACB	21,900	200	0.92	34	0.338
SHB	6,300	0	0.00	21	0.000

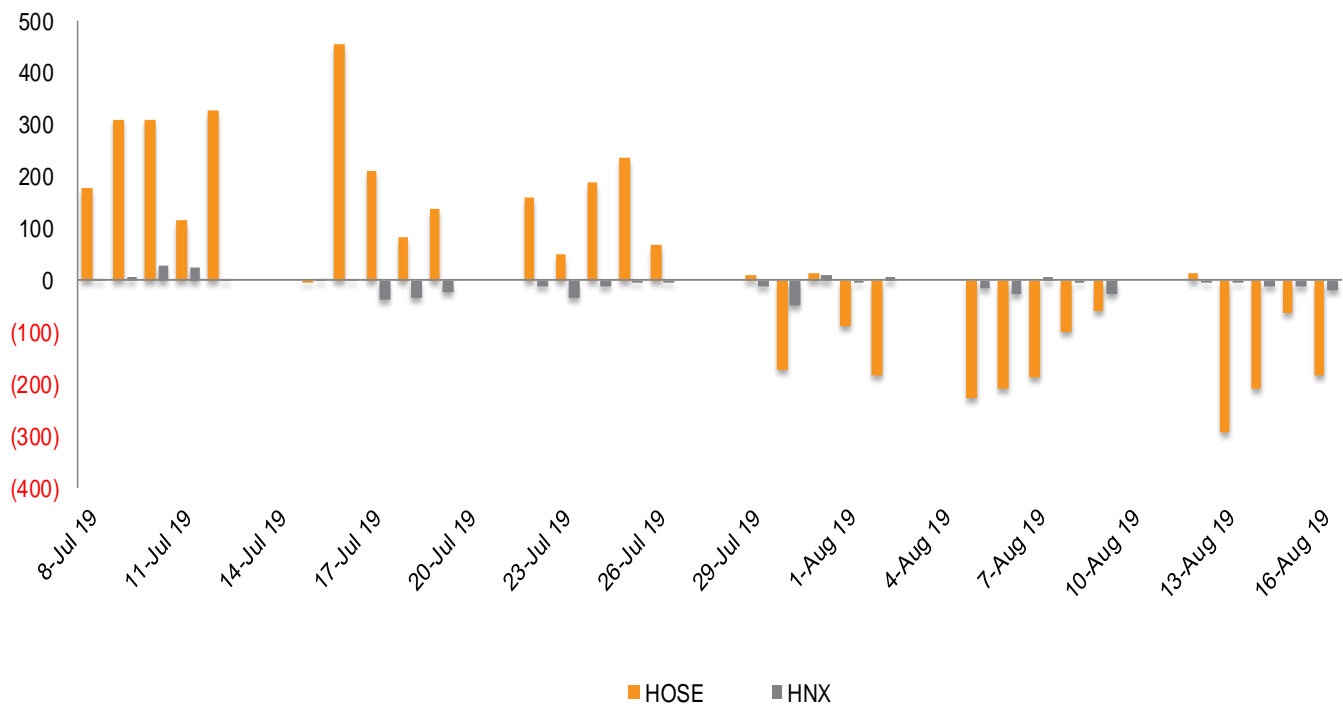
Source: Bloomberg

**FOREIGN ACTIVITIES**

Volume (Mn'shs)	HOSE	HNX	Value (VND'bn)	HOSE	HNX
<b>BUY</b>	7.6	0.6	<b>BUY</b>	323.7	9.5
% of market	4.0%	2.5%	% of market	6.9%	2.5%
<b>SELL</b>	16.5	0.8	<b>SELL</b>	506.7	28.5
% of market	8.7%	3.1%	% of market	10.8%	7.4%
<b>NET BUY (SELL)</b>	<b>(8.8)</b>	<b>(0.2)</b>	<b>NET BUY (SELL)</b>	<b>(182.9)</b>	<b>(19.0)</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>	2,375.6	156.7	<b>BUY</b>	110,760.1	2,866.2
% of market	9.2%	2.9%	% of market	18.6%	1.7%
<b>SELL</b>	2,396.7	201.5	<b>SELL</b>	102,151.7	3,418.4
% of market	9.2%	3.8%	% of market	17.1%	2.0%
<b>NET BUY (SELL)</b>	<b>(21.1)</b>	<b>(44.9)</b>	<b>NET BUY (SELL)</b>	<b>8,608</b>	<b>(552.3)</b>

Source: HSX, HNX



**FOREIGN ACTIVITIES**

HOSE					
Top buy by foreigners (value)					VND'bn
Ticker	Last Price	Chg	%chg	Value	Index impact
VNM	124,100	2,100	1.72	78.9	1.081
VIC	122,000	1,000	0.83	38.7	0.989
VHM	83,500	-500	-0.60	20.8	-0.495
HPG	23,050	-200	-0.86	20.6	-0.163
MSN	77,000	900	1.18	20.5	0.311

Top sell by foreigners (value)					
Ticker	Last Price	Chg	%chg	Value	Index impact
HPG	23,050	-200	-0.86	119.7	-0.163
E1VFN30	14,860	140	0.95	57.5	0.000
VJC	130,500	200	0.15	56.5	0.032
DXG	14,100	300	2.17	34.5	0.031
VCB	77,900	-1,100	-1.39	24.1	-1.206

Top net buy by foreigners (value)					
Ticker	Last Price	Chg	%chg	Value	Index impact
VNM	124,100	2,100	1.72	64.9	1.081
VIC	122,000	1,000	0.83	16.5	0.989
PLX	62,400	900	1.46	14.2	0.344
MSN	77,000	900	1.18	13.2	0.311
PVD	16,050	400	2.56	9.6	0.045

Top net sell by foreigners (value)					
Ticker	Last Price	Chg	%chg	Value	Index impact
HPG	23,050	-200	-0.86	-99.0	-0.163
VJC	130,500	200	0.15	-51.8	0.032
E1VFN30	14,860	140	0.95	-45.0	0.000
DXG	14,100	300	2.17	-34.3	0.031
VPI	42,700	500	1.18	-21.0	0.024

16-Aug-19

HNX					
Top buy by foreigners (value)					VND'bn
Ticker	Last Price	Chg	%chg	Value	Index impact
PVS	20,400	100	0.49	7.8	0.000
TNG	18,200	-100	-0.55	0.3	0.000
SHS	8,500	200	2.41	0.3	0.000
SD9	6,300	0	0.00	0.1	0.000
HUT	2,400	0	0.00	0.1	0.000

Top sell by foreigners (value)					
Ticker	Last Price	Chg	%chg	Value	Index impact
VCS	89,500	-500	-0.56	18.5	0.000
PVS	20,400	100	0.49	7.5	0.000
INN	34,200	-300	-0.87	1.0	0.000
BVS	10,900	0	0.00	0.3	0.000
VKC	4,000	0	0.00	0.2	0.000

Top net buy by foreigners (value)					
Ticker	Last Price	Chg	%chg	Value	Index impact
TNG	18,200	-100	-0.55	0.3	0.000
PVS	20,400	100	0.49	0.2	0.000
SHS	8,500	200	2.41	0.2	0.000
SD9	6,300	0	0.00	0.1	0.000
HUT	2,400	0	0.00	0.1	0.000

Top net sell by foreigners (value)					
Ticker	Last Price	Chg	%chg	Value	Index impact
VCS	89,500	-500	-0.56	-18.49	0.000
INN	34,200	-300	-0.87	-1.01	0.000
BVS	10,900	0	0.00	-0.22	0.000
VKC	4,000	0	0.00	-0.14	0.000
CPC	27,700	-200	-0.72	-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	122,000	5.3	4.4	8.9	17,585	3,346	53.4	21.9	442,354	72.9	5.0	8.2	1.7
2	VCB VM	77,900	0.9	16.6	31.4	12,447	3,709	25.2	6.1	827,534	16.5	3.8	25.6	1.6
3	VHM VM	83,500	-0.5	-4.0	2.8	12,049	3,350	30.3	33.9	688,938	18.5	6.5	57.0	16.7
4	VNM VM	124,100	0.1	-9.0	-11.5	9,310	1,741	46.2	41.1	723,378	22.7	7.6	35.0	27.6
5	GAS VM	100,900	-5.2	-8.4	7.3	8,319	1,914	4.2	45.3	282,406	16.6	4.3	26.9	17.7
6	SAB VM	276,000	-3.2	12.7	15.8	7,625	641	10.4	36.6	31,079	41.0	10.1	27.1	19.5
7	BID VM	36,000	4.2	10.4	8.6	5,302	3,419	4.4	26.8	1,398,906	17.1	2.3	13.8	0.5
8	MSN VM	77,000	-4.2	-11.5	-9.1	3,878	1,169	25.4	8.7	522,930	23.3	2.9	15.6	5.7
9	VRE VM	35,150	-5.0	-4.0	13.6	3,526	2,329	100.0	16.5	1,715,526	34.0	2.9	8.8	6.3
10	TCB VM	21,900	3.3	-7.8	-19.6	3,299	3,497	81.7	0.0	2,019,896	8.7	1.4	17.0	2.7
11	CTG VM	20,500	-5.5	-2.8	-1.4	3,288	3,723	35.5	0.0	3,055,696	13.9	1.1	7.8	0.5
12	PLX VM	62,400	-3.0	-3.1	10.1	3,147	1,171	7.3	6.8	1,282,921	19.1	3.7	20.2	6.3
13	VJC VM	130,500	-0.4	10.6	7.6	3,045	542	53.1	10.5	670,982	13.2	5.0	43.3	15.1
14	HPG VM	23,050	6.7	-7.2	-5.2	2,742	2,761	51.0	10.7	6,216,430	8.0	1.4	19.9	10.3
15	NVL VM	61,800	2.3	5.6	7.5	2,477	930	32.2	31.4	495,676	17.3	2.8	17.8	5.0
16	HVN VM	38,900	-7.6	-4.2	N/A	2,377	1,418	2.7	20.0	728,827	22.3	3.0	13.4	2.7
17	BVH VM	77,100	-10.8	-1.2	-19.3	2,328	701	27.9	23.4	184,594	51.3	3.5	6.8	0.9
18	MWG VM	117,300	14.8	36.4	36.2	2,237	443	87.2	0.0	938,467	14.9	5.0	38.6	12.1
19	VPB VM	19,450	-1.3	2.9	-8.5	2,058	2,457	69.0	0.0	1,640,939	6.5	1.3	20.6	2.3
20	MBB VM	22,400	3.0	5.2	1.6	2,039	2,113	55.2	0.0	3,911,405	7.0	1.4	21.7	1.9
21	FPT VM	52,000	9.9	15.2	29.4	1,519	678	82.0	0.0	1,503,044	12.0	2.6	23.4	10.4
22	POW VM	12,900	-11.6	-15.1	-23.0	1,301	2,342	88.5	34.1	1,117,568	15.7	1.2	7.8	3.2
23	HDB VM	26,400	1.3	-3.3	-13.2	1,116	981	71.9	5.6	1,340,953	9.1	1.7	19.1	1.4
24	BHN VM	94,000	-3.1	1.5	13.8	939	232	0.9	31.4	9,015	42.9	4.8	11.7	5.5
25	EIB VM	17,450	-4.4	-3.1	-2.0	924	1,229	94.0	0.0	132,860	48.2	1.4	2.9	0.3
26	HNG VM	18,450	1.9	19.4	17.5	881	1,109	37.1	48.5	1,137,952	N/A	1.7	-13.8	-4.7
27	PNJ VM	86,000	15.1	11.4	18.6	825	223	68.4	0.0	654,783	18.2	4.7	27.9	17.8
28	STB VM	10,300	-9.6	-14.2	-20.8	800	1,804	93.9	10.3	3,304,664	8.5	0.7	8.8	0.5
29	TPB VM	22,450	-3.6	-3.6	5.9	799	827	69.8	0.0	319,763	8.4	1.6	21.8	1.7
30	ROS VM	26,200	-8.4	-19.8	-22.1	641	568	27.0	46.4	11,198,280	73.0	2.5	3.5	1.9
31	KDH VM	24,000	8.6	2.6	0.0	563	544	77.1	3.1	316,108	16.2	1.9	11.9	7.9
32	DHG VM	94,000	-8.3	-19.0	1.1	529	131	5.6	45.7	28,211	20.4	4.0	20.2	15.2
33	REE VM	37,550	11.6	14.1	7.0	502	310	84.4	0.0	941,021	7.1	1.2	18.1	10.1
34	SSI VM	22,250	-11.0	-12.9	-17.1	488	509	63.3	41.6	1,416,432	11.1	1.2	10.9	4.2
35	GEX VM	20,200	7.8	4.2	1.0	425	488	71.5	32.9	818,033	9.0	1.7	19.1	6.1
36	PHR VM	71,600	15.7	28.5	87.4	418	135	33.0	41.3	647,005	16.4	3.6	21.4	11.8
37	LGC VM	44,450	25.0	99.3	25.9	369	193	N/A	4.0	753	28.2	3.0	11.2	3.0
38	PDR VM	26,050	0.2	3.8	19.6	368	328	37.7	41.6	1,006,748	13.3	2.3	19.2	5.7
39	GMD VM	28,500	4.4	9.6	5.6	365	297	53.2	0.0	559,786	15.1	1.4	9.4	6.1
40	SBT VM	16,000	-5.9	-9.3	-24.3	362	525	28.7	94.0	1,476,235	29.5	1.4	4.9	1.9
41	VGC VM	18,600	-13.1	N/A	N/A	359	448	19.8	35.9	710,862	14.0	1.3	9.1	3.4
42	PPC VM	25,100	-13.7	-12.7	4.8	347	321	24.6	33.6	587,456	8.1	1.4	17.2	13.2
43	TCH VM	22,500	4.2	5.9	7.1	342	353	50.0	41.9	967,129	29.9	1.8	5.9	4.4
44	SCS VM	157,500	-0.6	-3.4	7.7	339	50	99.1	28.6	6,214	20.4	10.6	48.6	43.6
45	CTD VM	102,000	-7.6	-14.3	-26.9	336	76	67.5	0.1	141,914	7.6	1.0	13.4	7.1
46	VHC VM	83,000	-6.8	-10.6	-13.4	330	92	37.5	64.7	164,599	4.4	1.7	45.2	30.4
47	DXG VM	14,100	-2.8	-6.4	-27.4	316	514	77.4	1.2	1,434,456	4.8	1.1	27.0	9.2
48	KBC VM	15,400	4.8	7.7	7.7	312	470	71.4	24.8	2,600,432	8.4	0.8	9.7	5.3
49	NT2 VM	24,650	-7.5	-11.6	-16.2	306	288	32.1	26.8	147,578	11.0	1.8	16.9	7.4
50	NLG VM	30,800	5.8	-0.2	14.5	304	229	59.3	0.0	950,499	8.2	1.6	19.2	8.7
51	VPI VM	42,700	2.5	2.4	3.9	294	160	100.0	41.0	295,705	16.2	3.0	20.6	8.1
52	PVD VM	16,050	-5.3	-14.5	3.5	291	421	49.4	27.3	2,312,945	13.4	0.5	4.0	2.6
53	HCM VM	20,900	-10.1	-22.7	-19.4	275	306	76.5	43.7	771,770	14.6	1.5	11.1	6.7
54	VCI VM	36,000	7.5	16.7	-3.7	253	163	65.7	62.5	62,383	7.1	1.6	24.7	12.7
55	HT1 VM	15,100	-4.4	-15.4	-4.4	248	382	99.9	42.7	101,352	9.1	1.1	11.7	6.0
56	DPM VM	13,800	-10.1	-22.7	-40.0	233	391	36.7	29.1	388,042	16.5	0.7	4.9	3.5
57	HPX VM	26,500	0.0	1.0	11.3	228	200	90.3	35.1	357,403	11.8	2.1	19.4	6.5
58	CII VM	21,000	-4.5	-10.3	-8.3	224	248	86.2	17.6	467,075	43.3	1.0	2.4	0.5
59	PAN VM	29,300	-6.8	-15.1	-25.6	215	170	47.3	3.8	29,789	15.0	1.4	9.9	3.7
60	PVT VM	17,500	0.6	6.4	-0.6	212	281	38.0	18.4	827,537	7.0	1.2	18.2	6.9

Source: Bloomberg 16 Aug

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