

Market commentary: Strong selling in late trading pushed down VN-INDEX slightly

The VN-INDEX lost 0.5% in its sixth consecutive fall to close at the lowest level in nearly eight weeks as Financials, Consumer Staples and Utilities stocks came under strong selling. After a strong increase of the U.S. stock market the previous night, with the Dow Jones Average Index gaining 580.3pts (+2.3%) on hope that rising U.S. coronavirus infected cases will be contained and the economy will quickly rebound, the VN-INDEX opened with optimistic sentiment and quickly rose to its intraday peak of 840.3pts (+1.3%). VHM became the largest supporter of the index, jumping 2.0% to VND75,500 and alone adding 1.4pts to the index. The stock was joined by other Real Estate large caps such as HPX (+6.9%) and DIG (+0.8%). Market pillars from the Aviation sector also displayed impressive performance, including VJC (+1.1%) and HVN (+0.8%). However, profit taking emerged in the afternoon session and dominated other large caps, thus narrowing the index's gain. Specifically, VCB and BID declined 1.5% and 1.6%, respectively. Other bearish large caps included SAB (-2.2%), GVR (-3.5%) and VRE (-2.4%). Finally, the VN-INDEX lost 0.5% to close at 825.1pts, the lowest since 8 May when it ended at 813.7pts, and the HNX-INDEX also slumped 0.5% to end at 109.8pts.

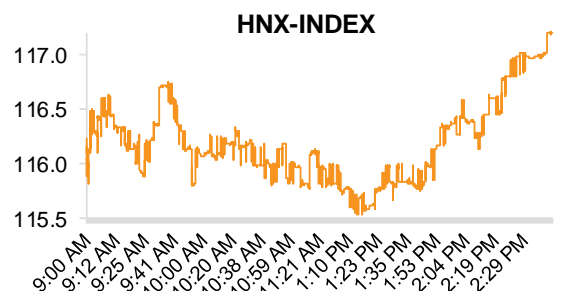
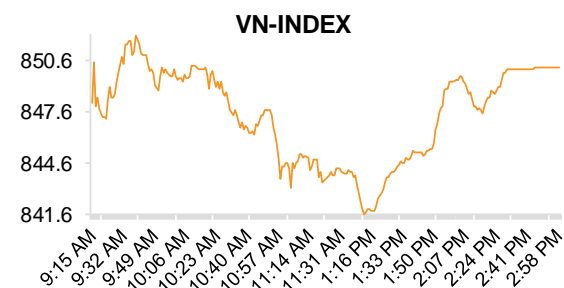
Health Care (+0.7%), Materials (+0.4%) and Industrials (+0.1%) rose while IT (-1.6%), Consumer Discretionary (-0.7%) and Utilities (-0.4%) lost ground today. Top index movers included VCB (+0.4%), TCB (+1.5%), VIC (+0.3%), HPG (+0.8%) and VNM (+0.3%). Top index laggards consisted of BID (-0.8%), VRE (-1.3%), SAB (-0.7%), HVN (-2.0%) and FPT (-1.7%). Top three major put-through transactions were EIB with 7.6m shares (VND120.1bn), CII with 3m shares (VND54bn), and PDR with 1.6m shares (VND40.9bn).

Foreigners net sold on HOSE to the amount of VND83.8bn, and also net sold on HNX to the amount of VND9.5bn. They mainly bought VIC (VND18.7bn), HDB (VND11.7bn) and VNM (VND10.5bn); and mainly sold VHM (VND42.7bn), VIC (VND20.3bn) and VRE (VND20.3bn).

Snapshot	HOSE	HNX
Close (pts)	850.2	117.2
1 Day change (%)	-0.07	0.84
Volume (mn shs)	237.5	52.1
Value (US\$mn)	166.1	26.8
Gainers	139	81
Losers	175	64
Unchanged	66	205

Commodities & Currencies	Close	%chg
Gold(USD/Oz)	1,955	0.9
WTI Oil (\$/B) 1Mth	42	-0.1
Brent Oil (\$/B) 1Mth	45	-0.3
USDVND	23,175	0.0
EURVND	27,496	-0.3

Source: Bloomberg



Sectors	Index	Price	P/E	P/B
(VNIndex)	Wgt (%)	1D chg	x	x
Consumer Discretionary	2.6	-0.7%	13.3	2.3
Consumer Staples	16.1	-0.3%	23.8	5.1
Energy	2.3	-0.3%	91.9	2.5
Financials	29.2	0.0%	13.8	2.1
Health Care	1.0	0.7%	16.5	2.8
Industrials	7.9	0.1%	18.8	2.2
IT	1.4	-1.6%	11.3	2.4
Materials	4.3	0.4%	14.3	1.6
Real Estate	26.1	0.1%	24.8	3.3
Utilities	7.0	-0.4%	14.4	2.2

Source: Bloomberg

Country	Close	1D chg	P/E	P/B	Market cap
Peering	Points	%	x	x	US\$bn
China	4,815	2.4%	18.3	2.2	5,594
India	11,247	0.6%	28.1	2.7	1,167
Indonesia	5,248	0.2%	10.1	0.4	412
Singapore	2,572	-0.4%	17.2	0.9	331
Malaysia	1,561	-0.2%	20.2	1.6	241
Philippines	6,069	-0.1%	19.3	1.5	156
Taiwan	12,956	1.3%	21.1	2.0	1,314
Thailand	1,321	-0.5%	21.4	1.5	459
Vietnam	850	-0.1%	14.2	1.9	129

Source: Bloomberg

17-Aug

Market News

Oil near US\$42 ahead of OPEC+ review of easing output curbs

Oil fell below US\$42/barrel in New York at the start of a week that will see OPEC+ gather to assess its supply deal as countries struggle to contain the virus that's hurt economies and fuel demand globally. The Joint Ministerial Monitoring Committee -- the panel which reviews the deal between the Organization of Petroleum Exporting Countries and its allies-- is poised for a planned meeting on Wednesday, with the group starting to return some crude supply to the market this month following deep reductions. OPEC+ will meet as pockets of the market have started to weaken in recent weeks. Futures for the Middle East's Dubai benchmark are trading lower now than for future months, known as contango, which indicates oversupply. For the global Brent benchmark, that structure was the weakest since May. (*Bloomberg*)

New-generation FTAs to provide fresh impetus for industries amid COVID-19

Despite several industries being hard hit by the negative impact of COVID-19 epidemic, the agricultural sector is anticipated to enjoy a rebound thanks to export opportunities brought about by new-generation free trade agreements (FTAs). This prediction comes from the National Center for Socio-Economic Information and Forecasting (NCIF) who have studied the growth prospects of different sectors ahead during the remaining months of the year, factoring in the effects of a second wave of the COVID-19 pandemic. According to the NCIF, Vietnam's garment and footwear industry can be considered to be one of the hardest hit industries by the COVID-19 epidemic due to the majority of orders to major markets such as China, the United States, and the EU being cancelled or delayed.

Textile and garment exports during the first seven months of the year suffered a decline of over 12% to US\$16.18bn, while footwear exports were also hit by a drop of 8% to US\$9.53bn against the same period from last year. Most notably, textile and apparel exports to major Vietnamese markets, including the United States, Japan, and the European Union, witnessed a dramatic drop. Coupled with a sharp decline occurring in imports of raw materials for these two industries, local firms witnessed a sharp decline in both their revenue and in terms of their worker numbers. Overall, the garment and textile industry was hit by a 21.22% drop in terms of labourers and a 38.43% fall in turnover, whilst the leather sector declined by 28.39% in terms of labourers and 29.23% in turnover. The NCIF notes that the textile and footwear sector is among the most labour-intensive industries, with workers in these sectors being laid off, causing the unemployment rate to increase at a faster rate due to the impact of the epidemic. Furthermore, the NCIF predicts that the recovery of the garment, textile and footwear industries will be largely dependent on the epidemic situation globally. In the event that the COVID-19 is not brought under control in the near future, local businesses will likely face ever-increasing risks of dissolution and bankruptcy due to a plunge in export orders.

Elsewhere, the agriculture industry is also one of the sectors to be affected by the epidemic, according to the NCIF. Data compiled by the General Statistics Office (GSO) indicates that growth occurring in the agro-forestry-fisheries sector during the first half of the year reached only 1.19%, whilst the number of labourers and revenue made by local firms endured a drop of 26.4% and 36.8%, respectively. According to the NCIF's forecasts, there remains a positive outlook for the sector moving forward as agricultural products remain essential items, especially during the epidemic period. Moreover, new generation FTAs such as the European Vietnam Free Trade Agreement (EVFTA) and the Comprehensive and Progressive Agreement for Trans-Pacific Partnership (CPTPP) will contribute to expanding export markets for Vietnamese farm produce.

The NCIF has therefore put forward a number of crucial solutions that can be implemented moving forward, including removing hurdles for the sector, applying scientific and technological achievements in production activities in an effort to improve productivity, whilst also enhancing quality control to ensure high standards of food safety and hygiene are maintained. With the COVID-19 epidemic significantly hitting Vietnamese exports to major markets such as China, the US, and the EU, it has also disrupted global supply chains in many industries, including the automobile and motorcycle manufacturing sector. The export of means of transport and parts during the first seven-

month period saw a drop of 12.3% to US\$4.36bn, according to the GSO. The 1h20 saw the Industrial Production Index of the automobile manufacturing and assembly industry decrease by 16.4% in comparison to the same period last year. In addition, the volume of domestic automobiles suffered a decline of 26.6% to 88,100 units, while motorcycle production also fell by 6.4% to more than 1.3 million units. Indeed, the inventory index increased by nearly 130%, resulting in the sector facing unprecedented challenges due to the impact of the epidemic. Moving forward, the recovery of the automobile and motorcycle assembly sector is still largely reliant on what will occur in relation to the epidemic situation. If the COVID-19 continues to progress in a complicated manner, a number of automobile assemblers are likely to be forced to partially suspend their production, while other business plans will also be delayed. (*Vietnamnet.vn*)

Coverage Universe Update

PetroVietnam Power (POW) – Update – ADD (+37.9%)

Brighter prospects from FY21F onwards

2Q20 results hit by Covid-19 pandemic

PetroVietnam Power (POW) generated 5.6bn kWh (-6.4% yoy) of electricity in 2Q20 while its ASP fell 16.7% yoy as the social distancing measures in Apr limited economic activities and weakened power demand. Accordingly, 2Q20 revenue fell 22.0% yoy to VND7,708bn. However, 2Q net profit rose 7.7% yoy to VND842bn thanks to: 1) a 3.5% pts expansion in gross margin on top of a 20.1% yoy decrease in input material cost; (2) a 78.0% yoy surge in interest income; and (3) a 30.6% yoy drop in interest expenses.

1H20 results below our expectation

POW's 1H20 output totalled 10.9bn kWh (-5.4% yoy), or 49.3% of our full-year forecast. 1H20 revenue fell 14.4% yoy to VND15,684bn and net profit declined by 20.6% yoy to VND1,347bn, coming in at 39.9% and 46.2% of our full-year forecasts, respectively. The results were slightly below our expectations due to: (1) lower-than-expected utilisation rate at Nhon Trach 1 (NT1) plant due to prolonged gas supply issues; and (2) provisions worth VND220bn for EPTC's (unlisted) receivables in 2Q20.

We cut FY20-21F EPS forecasts by 3.6-17.9%

We cut our assumption for NT1 plant's utilisation rate from 80% to 30% but raise that of Vung Ang 1 plant (VA1) from 56% to 70% in FY20F to be more in line with 1H20 results. In addition, we introduce a provision expense of VND400bn each in FY20-21F as we think the negotiations between POW and EPTC for the settlement of receivables worth VND1,537bn would take longer than management's expectations. Overall, our FY20-21F EPS forecasts are cut by 3.6-17.96%.

Reiterate Add with lower target price of VND13,600

We cut our TP to VND13,600 due to lower FY20-21F EPS forecasts while maintain Add: 1) as we expect a rebound in FY21F net profit thanks to a recovery in gas-fired and hydropower segments; and 2) potential gas-fired capacity expansion (+55.0%) over the next five years. Our TP is based on an equal weighting of DCF and target FY20-21F EV/EBITDA of 5.5x. Re-rating catalysts: hydropower output recovery from 2H20F and gas-fired output recovery from FY21F. Downside risks: 1) unstable coal/gas supply; and 2) unexpected operational and/or technical issues.

Read full the report: [HERE](#)

Mobile World Investment Corp (MWG) – Update – ADD (+71.8%)

In Bach Hoa Xanh, we trust

Bach Hoa Xanh to be the revenue growth engine

MWG's 2Q20 revenue eased 1.2% yoy on the weakness of mobile retailing (The Gioi Di Dong - TGDD, -28.4% yoy) and consumer electronics (Dien May Xanh - DMX, -4% yoy) as a result of 22 days of social distancing in Apr 2020. However, its grocery business, the Bach Hoa Xanh (BHX) chain, posted VND4,968bn in 2Q20 revenue (+112.8% yoy). BHX's proportion widened to 19% of total revenue in 2Q20 from 8.8% in 2Q19 but was still below breakeven. MWG's 2Q20 earnings fell 17% yoy. For 1H20, revenue grew 7.8% yoy to VND55,639bn while net profit decreased 4.4% yoy to VND2,027bn, slightly above our expectation.

Bach Hoa Xanh ramped up network expansion in 2Q20

After halting expansion during the 22-day nationwide social distancing period, MWG sped up with 251 stores opened in May and Jun 20, bringing the total number of BHX stores at end-Jun to 1,486 (up 147% yoy, 28.3% qoq). From the beginning of 2020 to 8 Aug 20, MWG opened 571 new BHX stores, making up 92% of our full-year forecast. We revise up our estimate for new BHX stores by 60% for FY20F (988 stores).

Healthier balance sheet provides fuel for BHX expansion

The inventory balance compressed 30% YTD to VND17,919bn at end-1H20 as the company reduced discretionary inventory, like consumer electronics and mobile phones, with several sales events in 2Q20 and changed inventory policy to adapt to weak demand amid the pandemic. As a result, MWG's quick ratio rose 23% pts to 56% at end-1H20 while the debt/equity ratio slid 74% pts to 169% at end-1H20.

Changes to our forecasts

We revise up our FY20F EPS by 1.8% on the back of 1) a 9.1% increase in our monthly revenue per store assumption for DMX, 2) 1.3%-pt GM expansion, and 3) 17.6% reduction in our monthly revenue per store assumption for BHX. However, we cut FY21F EPS by 3.8% on 1) a 15.8% reduction in monthly revenue per store assumption for BHX, and 2) 0.6%-pt GM expansion but a 3) 30% increase in G&A expenses.

Reiterate our Add call with a lower TP of VND138,400 per share

Our SOP-based TP falls 1.1% to VND138,400 to reflect lower EPS in FY21F/22F. Key downside risks are: 1) slower-than-expected BHX store opening, and 2) another nationwide social distancing period due to a second wave of Covid-19 infections.

Read full the report: [HERE](#)

Notable Corporate Events

Thanh Cong Textile Garment Investment Trading SJC (TCM VN HOSE) - Business results: TCM's 7M20 revenue and after-tax profit eased 3% yoy and 1% yoy, respectively, to VND2,027bn and VND138bn, a company report showed. The seven-month results meant TCM has fulfilled 54% of its topline annual plan and 73% of the profit plan for the whole of 2020. (*Vietstock.vn*)

<to be continued>

COVERAGE SUMMARY

Ticker	Close price	Adjusted target price	Dividend yield	Upside	Recommendation	Latest report
PC1	18,500	17,200	0.0%	-7.0%	HOLD	Link
LPB	8,800	10,000	0.0%	13.6%	HOLD	Link
NLG	26,400	39,600	2.7%	52.7%	ADD	Link
ACV	54,100	79,400	1.4%	48.2%	ADD	Link
DPM	14,050	15,800	9.6%	22.0%	ADD	Link
QNS	31,200	44,300	2.3%	44.3%	ADD	Link
LTG	19,200	27,300	10.0%	52.1%	ADD	Link
VCB	82,300	86,200	1.3%	6.0%	HOLD	Link
MBB	17,100	26,200	5.8%	59.0%	ADD	Link
VPB	21,300	25,000	0.0%	17.4%	ADD	Link
TCM	22,100	28,200	2.6%	30.2%	ADD	Link
HPG	24,300	27,300	2.1%	14.5%	HOLD	Link
PVT	10,800	14,400	12.1%	45.5%	ADD	Link
STK	15,000	22,400	10.2%	59.5%	ADD	Link
PNJ	55,900	78,800	3.2%	44.2%	ADD	Link
KDH	24,550	28,300	2.4%	17.7%	ADD	Link
DCM	8,600	8,900	11.5%	15.0%	HOLD	Link
VTP	138,600	111,000	1.8%	-18.2%	REDUCE	Link
ACB	25,800	28,500	2.7%	13.2%	HOLD	Link
GAS	72,000	70,000	5.8%	3.1%	HOLD	Link
PVS	12,200	16,500	8.0%	43.3%	ADD	Link
PVD	10,850	11,700	0.0%	7.8%	HOLD	Link
MSH	29,250	51,600	14.5%	90.9%	ADD	Link
MWG	82,200	138,400	3.5%	71.8%	ADD	Link
POW	9,860	13,600	0.0%	37.9%	ADD	Link
TCB	20,100	27,400	0.0%	36.3%	ADD	Link

Ticker	Close price	Adjusted target price	Dividend yield	Upside	Recommendation	Latest report
PPC	23,200	27,400	9.7%	27.8%	ADD	Link
VIB	20,600	23,800	0.0%	15.5%	ADD	Link
KBC	13,500	17,500	0.0%	29.6%	ADD	Link
VNM	117,000	131,000	5.4%	17.3%	ADD	Link
VHM	79,700	104,300	1.4%	32.3%	ADD	Link
VJC	100,200	103,400	0.9%	4.1%	HOLD	Link
VHC	36,750	39,700	3.3%	11.4%	HOLD	Link
VRE	26,500	38,000	0.0%	43.4%	ADD	Link
GMD	21,100	29,500	0.0%	39.8%	ADD	Link
DBC	46,900	52,300	3.2%	14.7%	HOLD	Link
FPT	47,000	61,700	4.7%	36.0%	ADD	Link
MML	42,500	73,700	0.0%	73.4%	ADD	Link
CRE	20,350	22,000	4.9%	13.0%	HOLD	Link

MARKET MOVEMENTS

HOSE					
Top gainers					VND
Ticker	Last Price	Chg	%chg	Vol.	Index impact
STG	18,350	1,200	7.00	20,020	0.034
DCL	20,650	1,350	6.99	69,550	0.022
CEE	15,300	1,000	6.99	650	0.012
OGC	4,290	280	6.98	7.89MLN	0.024
VNL	17,650	1,150	6.97	10	0.003

Top losers					
Ticker	Last Price	Chg	%chg	Vol.	Index impact
VPS	20,050	-1,500	-6.96	171,100	-0.010
DTT	13,400	-1,000	-6.94	3,010	-0.002
LAF	9,130	-680	-6.93	50	-0.003
HRC	43,750	-3,250	-6.91	10	-0.028
DAT	74,300	-5,500	-6.89	210	-0.072

Top index movers					
Ticker	Last Price	Chg	%chg	Vol.	Index impact
VCB	82,300	300	0.37	389,480	0.318
TCB	20,100	300	1.52	2.73MLN	0.300
VIC	87,700	300	0.34	376,200	0.290
HPG	24,300	200	0.83	8.43MLN	0.158
VNM	117,000	300	0.26	906,890	0.149

Top index lagers					
Ticker	Last Price	Chg	%chg	Vol.	Index impact
BID	38,700	-300	-0.77	631,010	-0.344
VRE	26,500	-350	-1.30	1.72MLN	-0.233
SAB	183,800	-1,200	-0.65	91,080	-0.220
HVN	24,100	-500	-2.03	658,400	-0.202
FPT	47,000	200	-1.67	1.05MLN	-0.179

Top liquidity					
Ticker	Last Price	Chg	%chg	Val. (VNDbn)	Index impact
HPG	24,300	200	0.83	203	0.158
DBC	46,900	-750	-1.57	198	-0.022
VNM	117,000	300	0.26	106	0.149
PVD	10,850	500	4.83	101	0.060
VHM	79,700	0	0.00	88	0.000

HNX					
Top gainers					VND
Ticker	Last Price	Chg	%chg	Vol.	Index impact
SAF	51,800	4,700	9.98	9,700	0.007
DBT	15,500	1,400	9.93	145,400	0.010
PGT	4,500	400	9.76	300	0.002
ADC	14,800	1,300	9.63	107,300	0.002
BPC	11,500	1,000	9.52	100	0.002

Top losers					
Ticker	Last Price	Chg	%chg	Vol.	Index impact
NHP	500	-100	-16.67	112,500	-0.002
ACM	600	-100	-14.29	179,200	-0.005
BII	600	-100	-14.29	140,700	-0.004
DC4	11,700	-1,300	-10.00	2,600	-0.008
TPP	12,000	-1,300	-9.77	1,400	-0.009

Top index movers					
Ticker	Last Price	Chg	%chg	Vol.	Index impact
ACB	25,800	500	1.98	6.22MLN	0.814
VCG	30,200	1,200	4.14	475,400	0.082
DHT	59,400	4,800	8.79	222,300	0.073
HUT	2,300	200	9.52	5.94MLN	0.053
PLC	18,900	1,300	7.39	831,300	0.027

Top index lagers					
Ticker	Last Price	Chg	%chg	Vol.	Index impact
L14	51,000	-2,700	-5.03	56,500	-0.047
PTI	16,500	-1,700	-9.34	600	-0.035
S99	18,000	-700	-3.74	253,400	-0.032
VIF	17,000	-700	-3.95	400	-0.025
SZB	28,000	-1,800	-6.04	100	-0.025

Top liquidity					
Ticker	Last Price	Chg	%chg	Val. (VNDbn)	Index impact
ACB	25,800	500	1.98	159	0.814
PVS	12,200	100	0.83	42	0.025
NVB	8,500	0	0.00	26	0.000
SHS	10,700	0	0.00	21	0.000
SHB	12,500	0	0.00	16	0.000

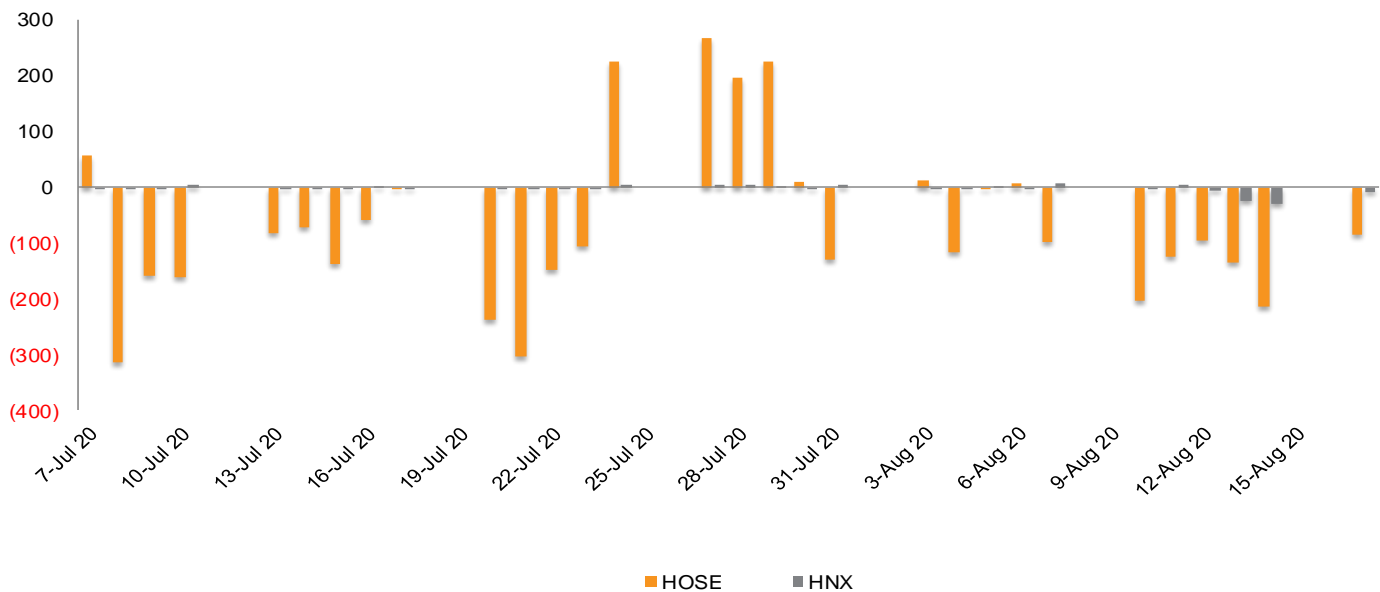
Source: Bloomberg

FOREIGN ACTIVITIES

Volume (Mn'shs)	HOSE	HNX	Value (VND'bn)	HOSE	HNX
BUY	4.2	0.1	BUY	127.5	1.6
% of market	1.8%	0.3%	% of market	3.4%	0.3%
SELL	7.8	1.1	SELL	211.3	11.1
% of market	3.4%	2.0%	% of market	5.6%	1.8%
NET BUY (SELL)	(3.6)	(0.9)	NET BUY (SELL)	(83.8)	(9.5)

Source: HSX, HNX

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



YTD ACCUMULATION

Volume (Mln'shs)	HOSE	HNX	Value (VND'bn)	HOSE	HNX
BUY	2,828.9	74.8	BUY	106,725.6	852.0
% of market	6.6%	0.9%	% of market	14.6%	0.5%
SELL	3,646.5	299.9	SELL	110,415.8	2,959.3
% of market	8.5%	3.6%	% of market	15.1%	1.7%
NET BUY (SELL)	(817.6)	(225.1)	NET BUY (SELL)	(3,690.1)	(2,107.3)

Source: HSX, HNX

FOREIGN ACTIVITIES

HOSE					
Top buy by foreigners (value)					VND'bn
Ticker	Last Price	Chg	%chg	Value	Index impact
VIC	87,700	300	0.34	18.7	0.290
HDB	27,600	200	0.73	11.7	0.056
VNM	117,000	300	0.26	10.5	0.149
VRE	26,500	-350	-1.30	10.3	-0.233
VCB	82,300	300	0.37	9.1	0.318

HNX					
Top buy by foreigners (value)					VND'bn
Ticker	Last Price	Chg	%chg	Value	Index impact
CVN	13,900	600	4.51	0.5	0.000
BVS	9,800	0	0.00	0.5	0.000
SHS	10,700	0	0.00	0.1	0.000
NDN	14,900	-100	-0.67	0.1	0.000
LHC	88,700	1,700	1.95	0.1	0.000

Top sell by foreigners (value)					
Ticker	Last Price	Chg	%chg	Value	Index impact
VHM	79,700	0	0.00	42.7	0.000
VIC	87,700	300	0.34	20.3	0.290
VRE	26,500	-350	-1.30	20.3	-0.233
MSN	53,000	-400	-0.75	18.6	-0.133
VNM	117,000	300	0.26	11.2	0.149

Top sell by foreigners (value)					
Ticker	Last Price	Chg	%chg	Value	Index impact
PVS	12,200	100	0.83	5.6	0.000
BCC	6,800	100	1.49	2.0	0.000
ADC	14,800	1,300	9.63	0.9	0.000
PGS	12,800	0	0.00	0.9	0.000
DTD	17,700	1,427	8.77	0.5	0.000

Top net buy by foreigners (value)					
Ticker	Last Price	Chg	%chg	Value	Index impact
HPG	24,300	200	0.83	8.0	0.158
SAB	183,800	-1,200	-0.65	6.9	-0.220
VCB	82,300	300	0.37	6.5	0.318
HDB	27,600	200	0.73	4.4	0.056
BMP	54,300	2,600	5.03	1.9	0.061

Top net buy by foreigners (value)					
Ticker	Last Price	Chg	%chg	Value	Index impact
CVN	13,900	600	4.51	0.5	0.000
BVS	9,800	0	0.00	0.5	0.000
SHS	10,700	0	0.00	0.1	0.000
NDN	14,900	-100	-0.67	0.1	0.000
LHC	88,700	1,700	1.95	0.1	0.000

Top net sell by foreigners (value)					
Ticker	Last Price	Chg	%chg	Value	Index impact
VHM	79,700	0	0.00	-33.9	0.000
MSN	53,000	-400	-0.75	-16.5	-0.133
VRE	26,500	-350	-1.30	-10.0	-0.233
HDC	18,200	1,000	5.81	-4.6	0.019
VPI	41,000	500	1.23	-4.5	0.023

Top net sell by foreigners (value)					
Ticker	Last Price	Chg	%chg	Value	Index impact
PVS	12,200	100	0.83	-5.62	0.000
BCC	6,800	100	1.49	-1.99	0.000
ADC	14,800	1,300	9.63	-0.93	0.000
PGS	12,800	0	0.00	-0.93	0.000
DTD	17,700	1,427	8.77	-0.48	0.000

17-Aug-20

Source: Bloomberg, HOSE, HNX

TOP 60 MARKET CAP STOCKS SNAPSHOT ON HOSE

No.	Ticker	Price VND	Price change (%)			Mkt. Cap US\$m	Outs. Vol. Mln'shs	Float ratio %	Avail. Flt %	Ave. daily vol. (30 days-shs)	P/E x	P/B x	ROE %	ROA %
			1M	3M	6M									
1	VCB VM	82,300	-0.6	8.3	-7.9	13,171	3,709	25.2	6.3	783,627	16.7	3.4	22.0	1.6
2	VIC VM	87,700	-4.2	-9.6	-18.8	12,800	3,382	23.2	22.8	365,197	38.9	3.7	9.3	1.9
3	VHM VM	79,700	-1.0	11.3	-8.1	11,313	3,290	23.4	28.9	1,652,496	11.7	3.8	37.0	12.3
4	VNM VM	117,000	0.2	5.6	8.8	8,791	1,741	71.2	41.3	1,155,222	21.1	6.8	33.0	23.9
5	BID VM	38,700	-7.0	0.3	-24.9	6,716	4,022	19.0	12.3	857,942	18.0	2.0	12.5	0.6
6	GAS VM	72,000	0.1	1.6	-17.5	5,946	1,914	4.2	45.7	635,427	14.0	2.6	20.4	15.0
7	SAB VM	183,800	-4.3	6.7	-1.2	5,086	641	10.4	36.8	191,809	29.0	6.4	23.7	17.0
8	CTG VM	23,500	-2.5	12.4	-11.5	3,776	3,723	35.5	0.0	4,305,077	7.8	1.1	14.6	0.9
9	HFG VM	24,300	2.1	24.1	22.8	3,474	3,313	52.9	13.3	14,383,240	9.2	1.5	18.1	8.5
10	TCB VM	20,100	-2.4	-0.7	-15.5	3,036	3,500	70.0	0.0	1,672,889	6.5	1.0	17.6	2.9
11	MSN VM	53,000	-5.7	-14.7	6.6	2,673	1,169	36.4	10.2	1,185,090	16.3	2.7	13.9	4.4
12	NVL VM	63,300	2.3	20.3	16.6	2,649	970	28.9	32.3	1,328,222	16.0	2.7	17.8	4.4
13	VRE VM	26,500	-1.3	10.0	-15.6	2,598	2,272	39.7	18.2	2,317,811	25.1	2.2	8.9	6.4
14	PLX VM	46,200	-2.7	3.8	-13.0	2,404	1,206	10.0	5.3	545,508	104.8	2.9	3.2	1.1
15	VJC VM	100,200	-8.1	-12.1	-22.1	2,265	524	46.2	12.1	313,605	28.9	3.5	12.4	4.2
16	VPB VM	21,300	-7.6	-10.7	-21.4	2,241	2,438	73.4	0.0	3,122,488	5.2	1.1	23.5	2.7
17	GVR VM	10,950	-9.5	-9.1	NA	1,890	4,000	100.0	12.5	1,216,828	14.2	0.9	6.6	4.0
18	MBB VM	17,100	-2.3	0.9	-22.1	1,779	2,411	67.1	0.0	3,795,660	4.9	0.9	20.7	1.9
19	MWG VM	82,200	-2.1	0.1	-23.5	1,606	453	89.1	0.0	747,831	9.8	2.6	30.3	10.5
20	FPT VM	47,000	-2.3	-2.1	-0.3	1,590	784	75.5	0.0	1,547,338	11.0	2.5	23.6	10.1
21	HVN VM	24,100	-8.0	-11.9	-9.6	1,475	1,418	3.9	20.8	531,104	NA	3.0	-38.4	-7.3
22	BVH VM	45,500	-5.9	-5.7	-19.3	1,457	742	31.9	20.8	563,265	27.8	1.7	6.8	0.9
23	HDB VM	27,600	2.4	20.8	-4.0	1,150	966	71.3	9.3	914,658	6.5	1.3	21.6	1.8
24	POW VM	9,860	-1.4	-1.4	-4.7	996	2,342	87.9	37.7	3,100,217	10.7	0.8	8.0	3.8
25	EIB VM	17,000	-2.6	9.7	-2.0	902	1,229	94.0	0.0	193,851	30.0	1.3	4.4	0.5
26	STB VM	10,650	-8.2	8.7	-8.6	829	1,804	96.2	14.4	9,660,705	7.9	0.7	9.2	0.5
27	TPB VM	21,050	-4.3	-3.7	-3.4	742	817	53.4	0.0	67,257	5.1	1.2	26.6	2.1
28	HNG VM	12,100	-14.8	-16.0	-10.4	579	1,109	18.8	48.7	743,030	NA	1.5	-17.8	-5.9
29	KDH VM	24,550	-2.0	11.6	0.2	556	525	79.8	5.4	497,970	12.0	1.7	15.4	8.9
30	PNJ VM	55,900	-7.5	-9.8	-32.2	543	225	71.3	0.0	480,714	12.1	2.7	23.6	14.1
31	DHG VM	95,900	3.1	4.1	-1.1	541	131	5.2	45.4	12,880	19.0	3.9	21.2	15.9
32	BHN VM	48,200	-8.2	-13.2	-22.6	482	232	0.9	31.5	5,927	31.3	2.4	7.7	4.2
33	REE VM	35,000	7.2	11.5	0.0	468	310	57.8	0.0	474,338	7.3	1.0	14.8	7.9
34	APH VM	68,000	NA	NA	NA	430	147	100.0	60.2	NA	NA	4.6	NA	NA
35	GEX VM	21,200	-1.6	29.3	13.1	430	470	80.7	33.2	3,515,215	15.3	1.6	10.9	3.2
36	PDR VM	26,900	8.5	8.6	16.9	430	370	37.2	48.2	689,199	11.2	2.4	23.3	7.1
37	VGC VM	21,850	9.3	28.2	24.1	423	448	34.5	39.0	760,949	16.0	1.5	9.3	3.1
38	SSI VM	14,500	-13.2	3.9	-4.7	376	601	83.6	51.0	5,110,661	8.4	0.9	10.7	3.8
39	LGC VM	44,500	-10.6	2.3	11.7	370	193	0.6	4.0	16,008	30.0	2.7	9.5	2.6
40	SBT VM	13,900	-8.3	-6.1	-34.6	352	587	18.4	94.3	3,744,437	24.8	1.1	5.1	2.1
42	PHR VM	54,000	0.6	22.7	36.7	316	135	32.4	37.8	1,359,764	9.2	2.5	27.5	14.6
43	TCH VM	20,000	-9.3	-13.0	-55.0	305	353	50.0	44.7	3,847,596	8.8	1.5	17.0	9.0
44	KDC VM	33,200	5.4	53.7	84.4	295	206	62.6	75.9	617,233	121.1	1.2	1.0	0.5
45	VHC VM	36,750	-5.6	14.0	9.1	289	182	50.1	67.5	539,689	6.7	1.3	16.6	12.6
46	NLG VM	26,400	4.1	9.1	-1.5	284	250	59.0	1.3	1,092,560	7.9	1.3	17.3	7.9
47	VPI VM	41,000	-1.3	-2.0	-3.6	283	160	62.6	45.8	602,798	12.8	2.6	21.3	5.9
48	KBC VM	13,500	-6.3	5.1	-7.5	274	470	69.9	28.0	2,178,277	10.9	0.7	6.2	3.3
49	GMD VM	21,100	7.7	8.5	3.2	270	297	80.3	0.0	338,366	15.3	1.0	6.7	4.4
50	NT2 VM	21,700	-7.5	5.9	5.3	270	288	32.3	30.5	337,274	8.1	1.4	18.0	10.3
51	HPX VM	26,600	-1.5	-1.8	15.0	264	230	33.7	35.1	420,337	13.7	2.0	14.7	5.9
52	CTD VM	80,000	-5.4	19.4	17.6	263	76	66.9	2.1	762,045	9.4	0.7	7.9	4.4
53	VCF VM	217,300	3.4	3.0	5.5	249	27	1.2	48.4	451	8.5	3.4	40.2	29.9
54	GTN VM	23,150	1.3	34.6	17.8	249	249	16.3	99.6	2,547,448	NA	2.3	NA	NA
55	SCS VM	112,200	-2.6	-0.3	-4.1	246	51	98.5	27.2	22,098	12.1	6.5	55.1	42.9
56	DFM VM	14,050	-3.8	2.9	18.1	237	391	32.1	38.1	2,437,581	8.9	0.7	8.9	6.1
57	HT1 VM	14,350	3.6	4.0	0.3	236	382	97.0	42.7	384,546	7.4	1.0	13.5	7.4
58	HCM VM	17,700	-8.3	-3.8	-6.8	233	305	39.6	49.0	2,035,414	11.0	1.3	11.5	7.0
59	HSG VM	11,350	-1.7	28.2	46.6	218	444	65.3	39.1	9,622,778	6.4	0.8	13.6	4.5
60	DBC VM	46,900	-6.2	56.1	158.1	212	105	59.3	46.0	2,935,227	4.9	1.3	31.8	10.5

Source: Bloomberg 17 Aug

DISCLAIMER

This report has been prepared by VNDIRECT or one of its affiliates for distribution in Vietnam and overseas. The information herein is believed by VNDIRECT to be reliable and is based on public sources believed to be reliable. With exception of information about VNDIRECT, VNDIRECT makes no representation about the accuracy of such information.

Options, estimates and projection expressed in this report represent the current views of the author at the date of publication only. They do not necessarily reflect the opinions of VNDIRECT and are subject to change without notice. VNDIRECT has no obligation to update, amend or in any way modify this report or otherwise notify a reader thereof in the event that any of the subject matter or opinion, projection or estimate contained within it changes or becomes inaccurate.

The information herein was obtained from various sources and we do not guarantee its accuracy or completeness. Prices and availability of financial instruments are also subject to change without notice.

This published research may be considered by VNDIRECT when buying or selling proprietary positions or positions held by funds under its management. VNDIRECT may trade for its own account as a result of short-term trading suggestions from analysts and may also engage in securities transactions in a manner inconsistent with this report and opinions expressed therein.

Neither the information nor any opinion expressed in this report constitutes an offer, nor an invitation to make an offer, to buy or sell any securities or any option, futures or other derivative instruments in any jurisdiction. Nor should it be construed as an advertisement for any financial instruments.

Officers of VNDIRECT may have a financial interest in securities mentioned in this report or in related instruments. This research report is prepared for general circulation for general information only. It does not have regard to the specific investment objectives, financial situation or particular needs of any person who may receive or read this report.

Investors should note that the prices of securities fluctuate and may rise and fall. Past performance, if any, is no guide to the future. The financial instruments discussed in this report may not be suitable for all investors. Investors must make their own financial decisions based on their independent financial advisors as they believe necessary and based on their particular financial situation and investment objectives.

This report may not be copied, reproduced, published or redistributed by any person for any purpose without the express permission of VNDIRECT in writing. Please cite sources when quoting.

ADDRESS

Headquarter

1 Nguyen Thuong Hien Str
Hai Ba Trung Dist, Hanoi
T: +84 24 3972 4568
F: +84 24 3972 4600

Vinh - Nghe An Office

1 Lenin Str
Vinh City, Nghe An Province
T: +84 388 688 466
F: +84 388 688 466

HCMC Office

The 90th Pasteur Building
90 Pasteur Str, Dist 1, HCMC
T: +84 28 7300 0688
F: +84 28 3914 6924

Can Tho Office

3rd floor STS Building, 11B Hoa Binh
Ninh Kieu, Can Tho
T: +84 710 3766 959
F: +84 710 3826 331

Da Nang Office

Room 7-8-9, 3rd floor, Buu Dien Building
155 Nguyen Van Linh Str, Da Nang City
T: +84 511 382 1111

Quang Ninh Office

1st & 2nd floor, 29-31, 25/4 Str
Ha Long City, Quang Ninh Province
T: +84 33 3820 818
F: +84 33 3820 333