

Market commentary: Vietnam's stock market extended gains on strong support from VHM, GAS.

Vietnam's two main stock indices extended gains on Tuesday, lifted mostly by Real Estate and Oil & Gas stocks. Further the increase of the U.S. stock market on Monday, with the Dow Jones Industrials Average Index rallying 249.8pts (+1.0%) after the U.S. government agreed to extend a temporary reprieve to Chinese telecom giant Huawei, the VN-INDEX edged up right from the start of the trading session. Later, the upward momentum was kept towards the end of the day, mostly driven by Real Estate stocks. Specifically, VHM was Tuesday's largest supporter of the index and rose significantly by 3.0%, alone adding 2.5pts to the index's gain. Smaller Real Estate tickers also joined the rally, including VRE (+0.8%), NVL (+1.5%) and NLG (+0.8%). Oil & Gas stocks also recorded positive performance, among which GAS gained VND1,200 (+1.2%) to VND103,000 while PVS and PVD increased 1.9% and 2.2%, respectively. Other bullish large caps included FPT (+3.1%), MWG (+1.8%) and VCB (+0.1%). Just several blue chips fell under strong selling pressure and suffered losses, including VIC (-0.7%), MSN (-1.2%) and VNM (-0.4%). However, these laggards were surpassed by other bullish large caps. As a result, the VN-INDEX gained 3.6pts (+0.4%) to close at 984.7pts, its fifth consecutive rise, and the HNX-INDEX also ended up 0.4% at 103.0pts.

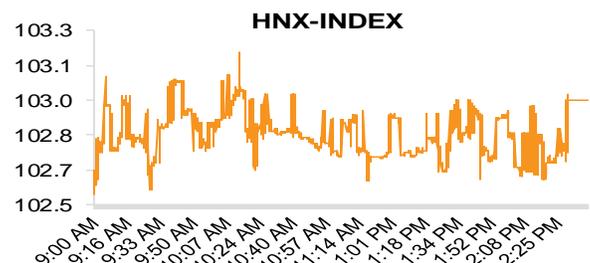
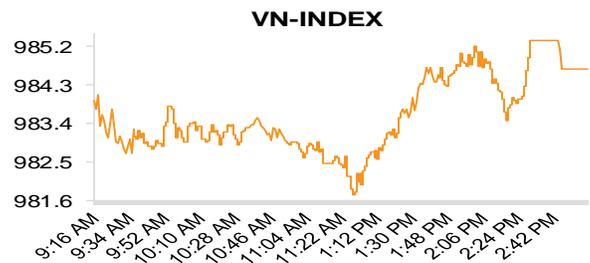
IT (+2.9%), Consumer Discretionary (+1.4%) and Utilities (+1.1%) rose while Healthcare (-0.3%), Consumer Staples (-0.2%) and Materials (-0.2%) dropped. Top index movers included VHM (+3.0%), GAS (+1.2%), FPT (+3.1%), MWG (+1.8%) and NVL (+1.5%). Top index laggards consisted of VIC (-0.7%), MSN (-1.2%), VNM (-0.4%), BVH (-0.9%) and HPG (-0.7%). Top three major block trades were SIP with 2.6m shares (VND303.3bn), GEX with 15.1m shares (VND300.8bn) and ROS with 9.9m shares (VND271.0bn).

Foreigners net sold on HOSE to the amount of VND79.0bn, and also net sold on HNX to the amount of VND14.0bn. They mainly bought VNM (VND144.2bn), MSN (VND42.0bn) and VHM (VND37.3bn); and mainly sold VJC (VND109.4bn), VNM (VND65.4bn) and MSN (VND47.6bn).

Snapshot	HOSE	HNX
Close (pts)	984.7	103.0
1 Day change (%)	0.37	0.38
Volume (mn shs)	177.9	32.4
Value (US\$m)	180.2	16.2
Gainers	152	69
Losers	144	63
Unchanged	83	231

Commodities & Currencies	Close	%chg
Gold(USD/Oz)	1,498	-0.2
WTI Oil (\$/B) 1Mth	56	0.2
Brent Oil (\$/B) 1Mth	60	0.2
USDVND	23,204	0.0
EURVND	25,716	0.2

Source: Bloomberg



Sectors (VNIndex)	Index Wgt (%)	Price 1D chg	P/E x	P/B x
Consumer Discretionary	3.5	1.4%	17.3	4.1
Consumer Staples	17.5	-0.2%	28.8	6.8
Energy	2.9	0.0%	17.7	3.3
Financials	25.3	0.1%	16.8	2.4
Health Care	0.9	-0.3%	17.2	3.0
Industrials	8.9	0.2%	19.1	2.9
IT	1.2	2.9%	13.3	2.7
Materials	3.6	-0.2%	12.8	1.3
Real Estate	27.7	0.8%	43.7	4.9
Utilities	8.3	1.1%	16.4	3.6

Source: Bloomberg

Country	Close Points	1D chg %	P/E x	P/B x	Market cap US\$bn
China	3,788	-0.1%	13.9	1.8	4,277
India	11,002	-0.5%	23.3	2.7	1,126
Indonesia	6,296	0.0%	19.3	2.2	508
Laos	757	-0.9%	12.4	0.3	1
Malaysia	1,603	0.4%	20.4	1.6	244
Philippines	7,887	-0.6%	17.7	2.0	190
Taiwan	10,523	0.3%	16.8	1.6	1,005
Thailand	1,624	-0.8%	18.2	1.8	546
Vietnam	985	0.4%	16.6	2.4	143

Source: Bloomberg 20-Aug

Market News

Oil extended gains as hints of trade détente between the U.S. and China and the prospect of monetary stimulus buoyed financial markets. Futures in New York rose 0.4% after closing up 2.4% on Monday. The White House will extend exemptions protecting U.S. customers from a ban on doing business with Huawei Technologies Co. for another 90 days, Commerce Secretary Wilbur Ross said Monday. The move comes after President Donald Trump delayed new tariffs on some Chinese goods until mid-December. Crude has swung between gains and losses this month as investors reacted to trade war developments. Germany is preparing fiscal stimulus measures to head off the chances of a deep recession, while more Federal Reserve rate cuts are expected to shore up American growth. Analysts are forecasting that U.S. stockpiles fell for the first time in three weeks, a positive sign for oil markets. (*Bloomberg*)

Vietnam imports more petroleum in July. Vietnam imported more than 1m tonnes of petroleum products in July worth more than US\$633.2m, up 99% in volume and 107% in value from the previous month, according to the General Department of Vietnam Customs. Notably, the import price of petroleum in July was 4.2% higher than in June, reaching more than \$600 per tonne. In the first seven months of 2019, a total of 5.44m tonnes of petroleum products worth US\$3.35bn were imported, down 30% in volume and 35% in value from the same period last year. Vietnam imported petroleum during this period primarily from Malaysia, the Republic of Korea, Singapore and China. From January to July, 1.54m tonnes of petroleum was imported from Malaysia, a fall of 31% yoy. Next was the Republic of Korea with 1.25m tonnes, down 39%. Vietnam also imported 1.29m tonnes from Singapore and 838,229 tonnes from China during the period, down 29% and 6.4%, respectively. (*Vietnamnews.vn*)

Giants like MobiFone, Agribank, and SJC set to be equitised next year. Only 15 months remain for 93 state-owned enterprises and groups, including MobiFone, Agribank, SJC, VICEM, and Vinacomin, among others, to finish equitisation. Prime Minister Nguyen Xuan Phuc has issued Decision No.26/2019/QD-TTg approving the list of corporations to be equitised by 2020. Accordingly, 93 corporations must finish the process by the end of 2020, including big-shots like Agribank, SJC, and MobiFone. Specifically, these 93 SOEs include four where the state holds at least 65% of the capital, namely Agribank, Vinacomin (code: TKV), Vietnam Northern Food Corporation (Vinafood 1), and Vietnam Mineral One Member Co., Ltd. Additionally, there are 62 enterprises where the state owns 50-65% of the charter capital, including MobiFone, VNPT, Vinacafe, Vietnam Cement Industry Corporation (VICEM), Hanoi Transport and Services Corporation (TRANSERCO), and Urban Infrastructure Development Investment Corporation (UDIC). Lastly, there are 27 firms where the state holds less than 50% of the charter capital, such as Housing and Urban Development Corporation (HUD), Vietnam Paper Corporation, and Saigon Jewelry Co., Ltd. (SJC). The prime minister asked the SOEs to complete the equitisation according to the timeline. Every quarter and before September 20, 2020, ministers and the heads of cities and provinces and SOEs must report on their progress to the Ministers of Planning and Investment, Finance, and the Steering Committee for Innovation and Development of Enterprises which will in turn report to the prime minister. (*Vir.com.vn*)

Coverage Universe Update

Khang Dien House Trading And Investment Joint Stock Company (KDH VN) – Update – ADD (+20.5%)

A short-term bet

Weak 1H19 earnings as expected. KDH's 2Q19 revenue fell 21.2% yoy, bringing 1H19 revenue to VND1,215bn (+34.3% yoy), which met 44.2% of our full-year forecast. Most of 2Q19 revenue likely came from the sale of non-core land parcels, in our view, as construction of its new projects have not yet finished in 2Q19. 1H19 gross profit surged 55.1% yoy to VND501bn, likely thanks to

the higher gross margin for land lot sales. However, with the absence of one-off financial gains, 1H19 net profit dropped 9.0% yoy, meeting 25.6% of our previous FY19 forecast.

We expect stronger presales in 2H19F. KDH's 1H19 presales for its Safira condo project accounted for only 28% of our FY19 forecasts; to contribute about VND1.3tr to FY20-21F revenue. We project KDH's presales to jump 73.4% yoy in FY19F to VND4.6tr, mainly from the launch of two projects, Venita Park (296 units) and Lovera Vista (1,500 units), in 2H19F. Note that better-than-expected presales from Venita Park might lift FY19F earnings higher than our forecasts, as more units will be delivered this year.

FY19-21F EPS escalation upon new ASP and handover schedules. We believe 2H19F revenue would mostly come from Venita Park townhouse delivery, with revenue totaling VND1,543bn. We now project KDH to post VND921bn in FY19F net profit (+14.0% yoy), up 10.6% from our previous forecast, thanks to higher selling prices for its Venita Park project. This raises our FY19F core EPS estimate by 11%. We also revise up our core EPS forecasts by 45.4% for FY20F and 212.3% for FY21F to reflect the higher selling prices for Venita Park and Clarita townhouses, and changes in their project delivery schedules.

Upgrade to Add from Hold with a lower TP of VND28,300. We cut our RNAV-based TP to VND28,300 and upgrade our call to Add to factor in the additional bonus shares issued in 1H19 and the higher project ASPs. Short-term re-rating catalyst could come from successful presales of new projects in 2H19F; our mid- to long-term investment thesis is dependent on whether KDH could unlock its mega-size projects in FY20-21F. Key downside risks to our call: 1) slow process of obtaining a building permit, delaying new launches; and 2) higher-than-expected increase in mortgage rates.

Read the full report: [HERE](#)

Notable Corporate Events

Petrovietnam Gas Joint Stock Corporation (GAS VN) – dividend payment: Aug 29 and Aug 30 will be the ex-date and the record date, respectively, for paying the 2018 remaining cash dividend of VND1,300/share (est. 2018 dividend yield of 5.1%) and 2019 first cash dividend of VND1,000/share, the company said. The payment will be made on Sep 30. *(Ndh.vn)*

Viettel Construction Joint Stock Corporation (CTR VN-UPCOM) – dividend payment: Sep 08 and Sep 09 will be the ex-date and the record date, respectively, for paying the 2018 cash dividend payment of VND1,000/share (est. 2018 dividend yield of 1.5%) and stock dividend at a rate of 17.1%, said a company statement. The cash payment will be made on Sep 29. *(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	17,850	24,500	0.0%	37.3%	ADD	<ol style="list-style-type: none"> 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. 	Link
LPB	7,800	10,000	0.0%	28.2%	ADD	<ol style="list-style-type: none"> 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. 	Link
NLG	31,500	35,500	1.6%	14.3%	HOLD	<ol style="list-style-type: none"> 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. 	Link
ACV	82,500	105,000	0.0%	27.3%	ADD	<ol style="list-style-type: none"> 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. 	Link
DPM	13,750	17,300	7.3%	33.1%	ADD	<ol style="list-style-type: none"> 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. 	Link
QNS	30,000	44,300	1.7%	49.3%	ADD	<ol style="list-style-type: none"> 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. 	Link
LTG	24,200	27,300	6.6%	19.4%	ADD	<ol style="list-style-type: none"> 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. 	Link
VCB	76,900	83,200	1.0%	9.2%	HOLD	<ol style="list-style-type: none"> 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. 	Link
MBB	22,150	34,000	2.7%	56.2%	ADD	<ol style="list-style-type: none"> 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 	Link
VPB	19,500	21,200	0.0%	8.7%	HOLD	<ol style="list-style-type: none"> 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. 	Link
TCM	24,050	28,200	2.2%	19.4%	ADD	<ol style="list-style-type: none"> 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" 	Link
HPG	22,900	26,139	0.0%	14.1%	HOLD	<ol style="list-style-type: none"> 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. 	Link

Ticker	Close price	Adjusted target price	Dividend yield	Potential return	Rating	Investment thesis summary/Update	Latest report
PVT	18,300	21,000	5.7%	20.5%	ADD	<ol style="list-style-type: none"> 1. A beneficiary of secular oil and gas demand growth in Vietnam with stable cash flow and a robust business model. 2. PVT boasts a stable business model with assured annual transportation volumes and long-term charter rates. 3. We see the ongoing fleet rejuvenation benefitting PVT's long-term prospects. 	Link
STK	20,450	25,200	7.3%	30.6%	ADD	<ol style="list-style-type: none"> 1. Second-largest synthetic fiber manufacturer in Vietnam. 2. STK is a direct beneficiary of CPTPP and the US-China trade war. 3. Trang Bang 5 (TB5) project's commercial operations will start in 1Q19F. 	Link
AAA	16,850	25,300	12.1%	62.2%	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 and the U.S 3. AAA aims to expand its production and adopt effective cost controls. 	Link
PNJ	85,800	88,000	2.7%	5.2%	HOLD	<ol style="list-style-type: none"> 1. PNJ is leading the jewellery market in Vietnam with an estimated 30% market share in the branded segment in 2018, per management. 2. Extensive store network and still expanding. 3. Sustained momentum at PNJ Gold and anticipated turnaround at PNJ Silver to drive strong topline growth. 	Link
KDH	23,900	28,300	2.1%	20.5%	ADD	<ol style="list-style-type: none"> 1. KDH owns 500ha land bank in the inner city area of HCMC following its recent merger with Binh Chanh Construction & Investment (BCI, Unlisted). 2. Its strategy to develop mid-range condos and gated townhouse communities makes for a diversified range of products and lowers market risk. 3. We believe KDH's high quality housing developments have helped it to establish its brand name among prospective buyers, driving strong sales absorption. 	Link
DCM	8,070	9,900	11.1%	33.8%	ADD	<ol style="list-style-type: none"> 1. Parent company PVN guarantees 12% ROE for the company's urea operations in FY15-18F, protecting DCM from adverse market movements. 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. 3. Uncertainty around 2019F input gas price policy, however, is a major risk that could counter positive effects of VAT policy change. 	Link
VTP	140,900	111,000	1.1%	-20.2%	REDUCE	<ol style="list-style-type: none"> 1. High growth company in a fast-evolving industry. 2. VTP's market share gains can be attributed to advanced technology and strong infrastructure. 3. VTP's core sales is expected to grow at a CAGR of 48.5% to 2020. 4. Healthy financial status with strong cash reserves and high ROE. 	Link
ACB	22,200	30,400	4.5%	41.4%	ADD	<ol style="list-style-type: none"> 1. Well-established retail brand name and customer base. 2. Large retail customer base enables a strong fee income franchise. 3. Legacy issues resolved, resulting in a healthy balance sheet. 	Link
GAS	103,000	105,700	5.6%	8.2%	HOLD	<ol style="list-style-type: none"> 1. Flat oil price outlook could weigh on sales growth 2. Depleting gas supply puts pressure on input costs 3. Demand and capacity expansion to partly offset rising costs 	Link
PVS	21,000	24,600	3.3%	20.5%	ADD	<ol style="list-style-type: none"> 1. A diversified oilfield services company with strong financial health 2. Key beneficiary of Vietnam's push for renewed dry gas reserves 3. Strong earnings growth expected in FY18-21F 	Link
PVD	16,350	17,800	0.0%	8.9%	HOLD	<ol style="list-style-type: none"> 1. PVD's rig fleet as young enough to benefit from anticipated global oilfield services market upturn 2. We differ in expecting PVD's profitability to turn around in FY19-21F 	Link
MSH	61,000	66,600	6.0%	15.2%	ADD	<ol style="list-style-type: none"> 1. MSH leads position in apparel manufacturing industry, solidified by a strong customer base of global premium fashion brands. 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. 	Link
MWG	120,000	140,700	1.3%	18.5%	ADD	<ol style="list-style-type: none"> 1. Mobile World Investment Corporation (MWG) is the largest consumer electronics retailer in term of both revenue and earnings. 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. 	Link

Ticker	Close price	Adjusted target price	Dividend yield	Potential return	Rating	Investment thesis summary/Update	Latest report
POW	12,950	18,334	0.0%	41.6%	ADD	<ol style="list-style-type: none"> 1. The leading gas-fired power producer in Vietnam 2. Riding the anticipated power shortage in the South of Vietnam 3. Well-positioned to excel in the competitive electricity market 4. Vigorous 2019F outlook, solid EPS growth of 16.6% over FY18-21F 	Link
TCB	21,550	27,400	0.0%	27.1%	ADD	<ol style="list-style-type: none"> 1. Unique ecosystem banking approach that is unmatched by rivals. 2. TCB has the strongest and most diversified non-II franchise. 3. Advanced technology enables customer-centric system. 4. Potential re-rating catalysts and downside risks. 	Link
PPC	26,800	27,879	9.4%	13.4%	HOLD	<ol style="list-style-type: none"> 1. Stable operation despite its aged power plants 2. Reduced exposure to coal shortage risk 3. Decent dividend story 	Link

MARKET MOVEMENTS

HOSE					
Top gainers					VND
Ticker	Last Price	Chg	%chg	Vol.	Index impact
DPG	52,500	3,400	6.92	820,300	0.045
SVT	7,270	470	6.91	50	0.001
RIC	5,140	330	6.86	620	0.003
PGI	17,300	1,100	6.79	10	0.029
TIP	34,600	2,200	6.79	298,280	0.017

Top losers					
Ticker	Last Price	Chg	%chg	Vol.	Index impact
VPK	3,250	-240	-6.88	2,150	-0.001
PTL	3,260	-240	-6.86	1,000	-0.007
FTM	17,800	-1,300	-6.81	370	-0.019
DTT	11,800	-850	-6.72	50	-0.002
VNL	14,700	-1,050	-6.67	30	-0.003

Top index movers					
Ticker	Last Price	Chg	%chg	Vol.	Index impact
VHM	86,700	2,500	2.97	642,320	2.475
GAS	103,000	1,200	1.18	315,690	0.679
FPT	54,000	1,600	3.05	2.28MLN	0.321
MWG	120,000	2,100	1.78	539,450	0.275
NVL	63,000	900	1.45	394,010	0.247

Top index laggards					
Ticker	Last Price	Chg	%chg	Vol.	Index impact
VIC	121,000	-900	-0.74	206,540	-0.890
MSN	76,200	-1,100	-1.17	258,670	-0.311
VNM	124,400	-500	-0.40	787,020	-0.257
BVH	77,000	-700	-0.90	128,690	-0.145
HPG	22,900	-150	-0.65	4.79MLN	-0.122

Top liquidity					
Ticker	Last Price	Chg	%chg	Val. (VNDbn)	Index impact
ROS	25,600	-100	-0.39	284	-0.017
VJC	130,000	-500	-0.38	127	-0.080
FPT	54,000	1,600	3.05	121	0.321
HPG	22,900	-150	-0.65	110	-0.122
VNM	124,400	-500	-0.40	98	-0.257

HNX					
Top gainers					VND
Ticker	Last Price	Chg	%chg	Vol.	Index impact
SPI	900	100	12.50	29,300	0.002
CVN	12,100	1,100	10.00	2,100	0.005
IDJ	4,400	400	10.00	657,200	0.014
CMC	7,900	700	9.72	300	0.001
MBG	11,800	1,000	9.26	54,500	0.020

Top losers					
Ticker	Last Price	Chg	%chg	Vol.	Index impact
ACM	400	-100	-20.00	111,400	-0.005
KTS	16,200	-1,800	-10.00	200	-0.007
SDG	32,400	-3,600	-10.00	100	-0.013
ALT	16,200	-1,700	-9.50	100	-0.005
TKU	9,000	-900	-9.09	800	-0.001

Top index movers					
Ticker	Last Price	Chg	%chg	Vol.	Index impact
ACB	22,200	200	0.91	1.32MLN	0.338
PVS	21,000	400	1.94	2.47MLN	0.101
L14	80,000	5,700	7.67	159,100	0.072
IDV	40,000	2,500	6.67	9,200	0.027
NDN	18,800	500	2.73	1.10MLN	0.024

Top index laggards					
Ticker	Last Price	Chg	%chg	Vol.	Index impact
SHB	6,200	-100	-1.59	6.24MLN	-0.115
VIX	6,300	-400	-5.97	3,000	-0.032
VCG	26,300	-400	-1.50	394,300	-0.028
VCS	89,800	1,200	-0.88	283,500	-0.027
API	14,800	-1,400	-8.64	100	-0.019

Top liquidity					
Ticker	Last Price	Chg	%chg	Val. (VNDbn)	Index impact
PVS	21,000	400	1.94	51	0.101
SHB	6,200	-100	-1.59	39	-0.115
ACB	22,200	200	0.91	29	0.338
VCS	89,800	1,200	1.35	25	-0.027
NDN	18,800	500	2.73	21	0.024

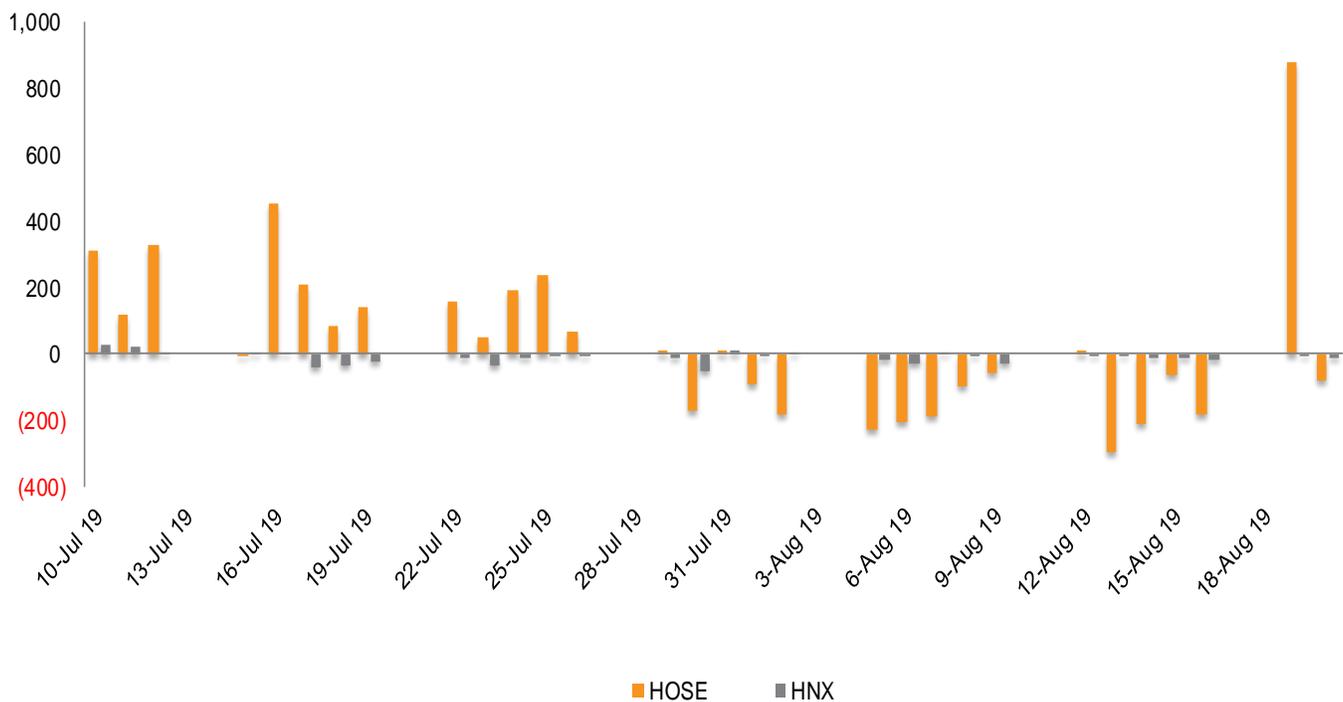
Source: Bloomberg

FOREIGN ACTIVITIES

Volume (Mn'shs)	HOSE	HNX	Value (VND'bn)	HOSE	HNX
BUY	8.6	0.2	BUY	440.6	2.8
% of market	4.9%	0.6%	% of market	10.8%	0.7%
SELL	11.7	0.8	SELL	519.6	16.8
% of market	6.7%	2.6%	% of market	12.7%	4.4%
NET BUY (SELL)	(3.1)	(0.7)	NET BUY (SELL)	(79.0)	(14.0)

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	2,398.9	157.3	BUY	112,391.7	2,873.8
% of market	9.1%	2.9%	% of market	18.6%	1.7%
SELL	2,416.6	202.6	SELL	102,980.6	3,445.4
% of market	9.2%	3.8%	% of market	17.0%	2.1%
NET BUY (SELL)	(17.7)	(45.3)	NET BUY (SELL)	9,411	(571.7)

Source: HSX, HNX

FOREIGN ACTIVITIES

HOSE					
Top buy by foreigners (value)					VND'bn
Ticker	Last Price	Chg	%chg	Value	Index impact
VNM	124,400	-500	-0.40	144.2	-0.257
MSN	76,200	-900	-1.17	42.0	-0.311
VHM	86,700	2,500	2.97	37.3	2.475
PLX	62,500	-100	-0.16	27.6	-0.038
PNJ	85,800	900	1.06	27.2	0.059

Top sell by foreigners (value)					VND'bn
Ticker	Last Price	Chg	%chg	Value	Index impact
VJC	130,000	-500	-0.38	109.4	-0.080
VNM	124,400	-500	-0.40	65.4	-0.257
MSN	76,200	-900	-1.17	47.6	-0.311
HPG	22,900	-150	-0.65	43.5	-0.122
VRE	35,600	300	0.85	30.8	0.206

Top net buy by foreigners (value)					VND'bn
Ticker	Last Price	Chg	%chg	Value	Index impact
VNM	124,400	-500	-0.40	78.9	-0.257
PLX	62,500	-100	-0.16	17.7	-0.038
VHM	86,700	2,500	2.97	15.3	2.475
VRC	15,700	700	4.67	12.1	0.010
KBC	15,700	50	0.32	8.7	0.007

Top net sell by foreigners (value)					VND'bn
Ticker	Last Price	Chg	%chg	Value	Index impact
VJC	130,000	-500	-0.38	-97.2	-0.080
HPG	22,900	-150	-0.65	-41.3	-0.122
VCB	76,900	100	0.13	-16.6	0.110
VRE	35,600	300	0.85	-16.0	0.206
MSN	76,200	-900	-1.17	-5.6	-0.311

20-Aug-19

HNX					
Top buy by foreigners (value)					VND'bn
Ticker	Last Price	Chg	%chg	Value	Index impact
TNG	18,000	-100	-0.55	0.6	0.000
HHP	12,000	0	0.00	0.6	0.000
NDN	18,800	500	2.73	0.5	0.000
NRC	24,200	0	0.00	0.2	0.000
VCS	89,800	1,200	1.35	0.2	0.000

Top sell by foreigners (value)					VND'bn
Ticker	Last Price	Chg	%chg	Value	Index impact
PVS	21,000	400	1.94	6.4	0.000
ACB	22,200	200	0.91	5.6	0.000
VCS	89,800	1,200	1.35	2.7	0.000
TNG	18,000	-100	-0.55	0.6	0.000
IDJ	4,400	400	10.00	0.4	0.000

Top net buy by foreigners (value)					VND'bn
Ticker	Last Price	Chg	%chg	Value	Index impact
HHP	12,000	0	0.00	0.6	0.000
NDN	18,800	500	2.73	0.4	0.000
NRC	24,200	0	0.00	0.2	0.000
NBC	6,100	-100	-1.61	0.1	0.000
SRA	11,300	100	0.89	0.1	0.000

Top net sell by foreigners (value)					VND'bn
Ticker	Last Price	Chg	%chg	Value	Index impact
PVS	21,000	400	1.94	-6.39	0.000
ACB	22,200	200	0.91	-5.64	0.000
VCS	89,800	1,200	1.35	-2.44	0.000
IDJ	4,400	400	10.00	-0.37	0.000
NDX	12,600	0	0.00	-0.18	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	121,000	4.3	3.0	3.9	17,448	3,346	53.4	21.9	441,224	72.3	4.9	8.2	1.7
2	VHM VM	86,700	2.6	-0.1	-4.1	12,515	3,350	30.3	33.9	656,642	19.3	6.7	57.0	16.7
3	VCB VM	76,900	-2.7	13.4	30.1	12,292	3,709	25.2	6.1	830,700	16.3	3.7	25.6	1.6
4	VNM VM	124,400	-2.0	-9.5	-13.0	9,336	1,741	46.2	41.1	734,815	22.8	7.6	35.0	27.6
5	GAS VM	103,000	-2.8	-8.8	7.3	8,496	1,914	4.2	45.3	288,042	17.0	4.4	26.9	17.7
6	SAB VM	276,500	-0.2	5.1	13.3	7,642	641	10.4	36.6	30,850	41.1	10.1	27.1	19.5
7	BID VM	36,800	5.4	12.5	8.2	5,422	3,419	4.4	26.8	1,485,607	17.5	2.3	13.8	0.5
8	MSN VM	76,200	-1.9	-13.4	-11.4	3,839	1,169	25.4	8.7	529,748	23.1	2.8	15.6	5.7
9	VRE VM	35,600	-4.8	-1.5	10.9	3,573	2,329	100.0	16.5	1,624,704	34.5	2.9	8.8	6.3
10	CTG VM	20,600	-5.7	-3.5	0.0	3,306	3,723	35.5	0.0	2,991,683	14.0	1.1	7.8	0.5
11	TCB VM	21,550	1.7	-9.6	-21.8	3,247	3,497	81.7	0.0	2,129,764	8.6	1.3	17.0	2.7
12	PLX VM	62,500	-2.5	-5.6	10.0	3,154	1,171	7.3	6.8	1,170,627	19.1	3.7	20.2	6.3
13	VJC VM	130,000	-0.2	9.9	8.5	3,034	542	53.1	10.7	681,988	13.2	5.0	43.3	15.1
14	HPG VM	22,900	11.2	-9.2	-7.5	2,725	2,761	51.0	10.8	6,246,465	7.9	1.4	19.9	10.3
15	NVL VM	63,000	8.2	6.1	8.4	2,526	930	32.2	31.4	479,713	17.6	2.9	17.8	5.0
16	HVN VM	39,000	-7.3	-5.2	N/A	2,384	1,418	2.7	20.0	700,640	22.3	3.1	13.4	2.7
17	BVH VM	77,000	-8.9	-2.0	-19.8	2,326	701	27.9	23.4	180,602	51.2	3.5	6.8	0.9
18	MWG VM	120,000	13.3	35.9	37.8	2,289	443	87.2	0.0	981,186	15.2	5.1	38.6	12.1
19	VPB VM	19,500	0.5	3.7	-7.8	2,065	2,457	69.0	0.0	1,688,903	6.5	1.3	20.6	2.3
20	MBB VM	22,150	-0.2	4.7	0.5	2,017	2,113	55.2	0.0	3,974,784	6.9	1.4	21.7	1.9
21	FPT VM	54,000	12.0	19.3	32.4	1,578	678	76.4	0.0	1,667,710	12.4	2.8	23.4	10.4
22	POW VM	12,950	-7.8	-16.5	-21.8	1,307	2,342	88.5	34.2	1,146,425	15.8	1.2	7.8	3.2
23	HDB VM	26,300	-0.4	-3.1	-11.4	1,112	981	71.9	5.5	1,344,871	9.1	1.7	19.1	1.4
24	BHN VM	95,000	1.1	-3.1	17.6	949	232	0.9	31.4	9,276	43.4	4.8	11.7	5.5
25	EIB VM	17,400	-4.9	-7.0	-1.4	922	1,229	94.0	0.0	129,931	48.1	1.4	2.9	0.3
26	HNG VM	18,100	0.8	17.2	17.5	865	1,109	37.1	48.5	1,202,156	N/A	1.7	-13.8	-4.7
27	PNJ VM	85,800	15.9	5.9	15.7	823	223	68.4	0.0	719,948	18.2	4.7	27.9	17.8
28	STB VM	10,300	-12.0	-13.8	-20.2	801	1,804	93.9	10.5	3,254,254	8.5	0.7	8.8	0.5
29	TPB VM	22,350	-2.0	-6.3	5.9	796	827	69.8	0.0	304,820	8.3	1.6	21.8	1.7
30	ROS VM	25,600	-7.6	-23.6	-26.4	626	568	27.0	46.4	11,456,470	71.3	2.4	3.5	1.9
31	KDH VM	23,900	6.7	2.2	-0.3	561	544	77.1	3.1	323,439	16.1	1.9	11.9	7.9
32	DHG VM	95,500	-6.8	-16.6	-0.7	538	131	5.6	45.7	27,614	20.8	4.1	20.2	15.2
33	REE VM	37,000	12.0	10.3	4.5	494	310	84.4	0.0	1,009,025	7.0	1.2	18.1	10.1
34	SSI VM	22,100	-13.7	-15.3	-19.6	485	509	63.3	41.7	1,429,929	11.1	1.2	10.9	4.2
35	PHR VM	74,100	14.0	24.7	85.7	433	135	33.0	41.3	622,666	17.0	3.7	21.4	11.8
36	GEX VM	20,100	6.8	0.9	-2.7	423	488	71.5	32.9	820,622	8.9	1.7	19.1	6.1
37	GMD VM	29,000	8.0	6.6	5.6	371	297	53.2	0.0	627,685	15.4	1.4	9.4	6.1
38	PDR VM	26,250	0.0	7.6	21.6	371	328	37.7	41.6	966,258	13.4	2.3	19.2	5.7
39	PPC VM	26,800	-6.0	-3.2	18.6	370	321	24.6	33.6	575,367	8.7	1.5	17.2	13.2
40	SBT VM	16,200	-3.0	-11.5	-19.8	367	525	28.7	94.0	1,452,430	29.9	1.5	4.9	1.9
41	LGC VM	44,100	35.3	72.9	24.9	367	193	N/A	4.0	749	28.0	3.0	11.2	3.0
42	VGC VM	18,500	-9.3	N/A	N/A	357	448	19.8	35.9	692,333	13.9	1.3	9.1	3.4
43	TCH VM	22,850	4.6	7.5	0.2	348	353	50.0	41.9	915,403	30.4	1.8	5.9	4.4
44	SCS VM	157,000	-1.2	-2.5	7.5	338	50	99.1	28.6	6,547	20.3	10.5	48.6	43.6
45	CTD VM	101,700	-8.5	-13.4	-25.8	335	76	67.5	0.1	140,469	7.6	1.0	13.4	7.1
46	VHC VM	82,700	-9.1	-8.7	-10.6	329	92	37.5	64.7	163,631	4.4	1.7	45.2	30.4
47	DXG VM	14,200	-5.7	-4.4	-26.1	319	514	77.4	1.7	1,489,243	4.8	1.2	27.0	9.2
48	KBC VM	15,700	1.6	11.3	6.8	318	470	71.4	24.9	2,532,820	8.5	0.8	9.7	5.3
49	NLG VM	31,500	7.1	1.9	17.3	311	229	59.3	0.0	1,002,975	8.4	1.6	19.2	8.7
50	NT2 VM	25,000	-5.3	-11.0	-15.4	310	288	32.1	26.9	152,358	11.2	1.8	16.9	7.4
51	PVD VM	16,350	-2.8	-16.0	3.4	297	421	49.4	27.1	2,259,235	13.6	0.5	4.0	2.6
52	VPI VM	41,300	0.0	-1.3	2.1	285	160	100.0	41.4	308,221	15.7	2.9	20.6	8.1
53	HCM VM	21,050	-10.6	-22.8	-22.9	277	306	76.5	43.8	883,315	14.7	1.5	11.1	6.7
54	HT1 VM	15,500	-1.0	-9.9	-2.5	255	382	99.9	42.7	97,992	9.4	1.1	11.7	6.0
55	VCI VM	35,400	4.4	12.0	-9.7	249	163	65.7	62.5	63,304	7.0	1.6	24.7	12.7
56	DPM VM	13,750	-9.2	-21.7	-40.0	232	391	36.7	29.2	374,787	16.1	0.7	5.0	3.5
57	HPX VM	26,400	-2.2	0.4	15.3	228	200	90.3	35.1	363,977	11.8	2.1	19.4	6.5
58	CII VM	20,850	-5.2	-9.9	-9.2	223	248	86.2	17.7	457,023	43.0	1.0	2.4	0.5
59	PVT VM	18,300	7.3	11.6	6.4	222	281	38.0	18.4	854,112	7.3	1.3	18.2	6.9
60	PAN VM	29,300	-7.9	-14.8	-23.1	215	170	47.3	3.8	29,637	15.0	1.4	9.9	3.7

Source: Bloomberg 20 Aug

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ADDRESS

Headquarter

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

HCMC Office

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

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

Vinh - Nghe An Office

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

Can Tho Office

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

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