

Market commentary: The VN-INDEX marked a seven-day winning streak, supported by Real Estate stocks.

Vietnam's stock market successfully maintained its upward momentum on Thursday, with the VN-INDEX extending its winning streak to seven straight sessions to end at a fresh three-week high, despite strong selling pressure on some large caps. The market kicked off positively as two main indices edged up right after the opening bell. Later, the index managed to remain in the green despite strong profit taking activities on some large caps. Real Estate was Thursday's outperforming sector. Specifically, VIC gained VND3,700 (+3.0%) and alone added 3.7pts to the index's gain, followed by VHM (+0.7%) and KDH (+0.4%). Some market pillars from Food & Beverage and Financials sectors also increased and further consolidated the existing upward momentum, led by MSN (+1.3%), VNM (+0.1%), BVH (+1.2%) and VPB (+0.3%). On the other hand, some blue chips witnessed strong selling pressure and lost ground, including MWG (-2.3%), SAB (-0.7%) and GAS (-0.6%). However, these laggards were surpassed by other bullish large caps. As a result, the VN-INDEX gained 2.9pts (+0.3%) to land at 997.3pts, the highest level since Aug 1, and the HNX-INDEX rose 0.5% to close at 103.5pts.

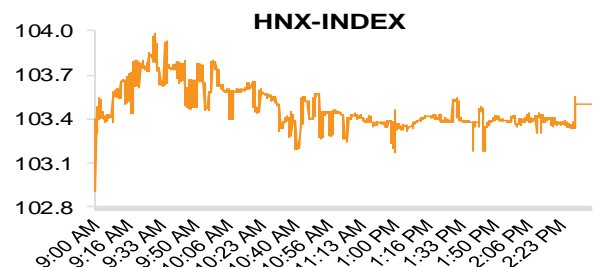
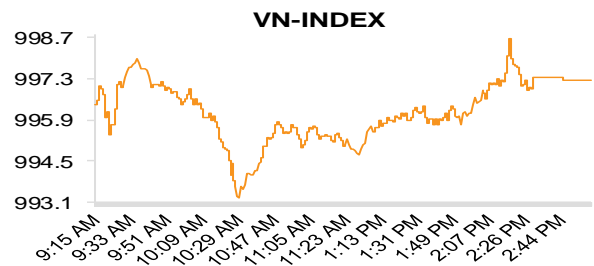
Most sectors dropped on Thursday, including Consumer Discretionary (-1.3%), IT (-0.9%) and Utilities (-0.4%), while Real Estate (+1.5%), Healthcare (+0.2%) and Energy (+0.1%) rose. Top index movers included VIC (+3.0%), VHM (+0.7%), MSN (+1.3%), VJC (+1.0%) and BVH (+1.2%). Top index laggards consisted of MWG (-2.3%), SAB (-0.7%), GAS (-0.6%), BID (-0.7%) and CTG (-0.7%). Top three major block trades were VJC with 2.7m shares (VND362.7bn), TPB with 4.3m shares (VND96.3bn) and ROS with 2.8m shares (VND75.9bn).

Foreigners net sold on HOSE to the amount of VND68.1bn, and also net sold on HNX to the amount of VND9.1bn. They mainly bought BID (VND51.3bn), VIC (VND44.8bn) and VNM (VND39.1bn); and mainly sold VJC (VND60.8bn), BID (VND47.5bn) and OPC (VND36.3bn).

Snapshot	HOSE	HNX
Close (pts)	997.3	103.5
1 Day change (%)	0.29	0.47
Volume (mn shs)	153.0	21.3
Value (US\$m)	164.1	14.7
Gainers	136	57
Losers	148	70
Unchanged	95	236

Commodities & Currencies	Close	%chg
Gold(USD/Oz)	1,505	0.0
WTI Oil (\$/B) 1Mth	56	0.3
Brent Oil (\$/B) 1Mth	60	0.2
USDVND	23,202	0.0
EURVND	25,719	0.1

Source: Bloomberg



Sectors (VNIndex)	Index Wgt (%)	Price 1D chg	P/E x	P/B x
Consumer Discretionary	3.4	-1.3%	17.5	4.0
Consumer Staples	17.3	0.0%	28.8	6.8
Energy	2.8	0.1%	17.9	3.3
Financials	25.5	0.0%	17.2	2.5
Health Care	0.9	0.2%	17.2	2.9
Industrials	8.8	0.0%	19.1	3.0
IT	1.2	-0.9%	13.4	2.7
Materials	3.6	-0.3%	12.6	1.3
Real Estate	28.0	1.5%	45.2	5.0
Utilities	8.3	-0.4%	16.6	3.6

Source: Bloomberg

Country Peering	Close Points	1D chg %	P/E x	P/B x	Market cap US\$bn
China	3,794	0.3%	13.9	1.8	4,250
India	10,782	-1.3%	22.8	2.7	1,110
Indonesia	6,239	-0.2%	19.1	2.1	505
Laos	763	-0.1%	12.5	0.3	1
Malaysia	1,602	0.5%	20.5	1.6	243
Philippines	7,849	-0.5%	17.6	2.0	189
Taiwan	10,530	0.0%	16.8	1.6	1,009
Thailand	1,633	-0.3%	18.3	1.8	546
Vietnam	997	0.3%	16.8	2.4	145

Source: Bloomberg

22-Aug

Market News

Oil steadied after its first drop this week as attention turned from expanding American fuel stockpiles to the prospects for monetary easing as the world's top central bankers gather in Jackson Hole, Wyoming. Futures in New York were little changed after rising as much as 0.8% earlier. They rebounded from a 1.2% decline on Wednesday that was spurred by a surprise jump in U.S. diesel and gasoline inventories. Investors see another rate cut at the Federal Reserve's Sept. 17-18 meeting and will be closely watching Chair Jerome Powell's speech Friday at the annual policy retreat. Oil is heading for its first back-to-back weekly gain since June, aided by a drone attack on a Saudi Arabian oil field and hints of a thaw in U.S.-China trade relations. U.S. crude inventories fell by 2.7m barrels last week, the first drop in three weeks, the Energy Information Administration said Wednesday. *(Bloomberg)*.

Vietnam's newest airline to take flights from July 2020. Vinpearl Air of the private conglomerate Vingroup will begin domestic and international flights from July 2020 with a fleet of six aircraft, according to Director General of the Civil Aviation Authority of Vietnam (CAAV) Dinh Viet Thang. Thang told Vietnam News Agency's reporter on Aug 21 that under the CAAV document on the establishment of Vinpearl Air submitted to the Ministry of Transport, the US\$202.6m airline will increase the number of its aircraft to 36 by 2025, adding six to its fleet each year. Narrow-body jets Airbus A320 and A321 or Boeing B737, and wide-body aircrafts Airbus A330 and A350 or Boeing 787 will be used on its 62 domestic routes and 93 international routes by 2025. Vinpearl Air is planning to choose Noi Bai as its base airport, with two aprons by 2020. Thang said the Vinpearl Air project is in line with the government's air transport development policy. However, its fleet by 2025 may surpass the market's demand as other airlines have already had plans to expand their operation. He suggested a fleet of 30 aircrafts will be more suitable for Vinpearl Air. Last year, Vietnamese airlines transported around 70m passengers, up 12.6% from 2017, and 1.2m tonnes of cargo, a rise of 7.2% yoy. Earlier, VinAviation School of the group on Aug 16 announced it was looking to enroll 400 learners aged 18-35 for its first pilot class to meet growing demand for pilots both in the nation and in the world. Qualified candidates will receive basic training in one of the world's leading aviation training centres in the United States and Australia, as well as at Vin Aviation School in 26 months. Graduates will get commercial pilot licences from CAAV, the U.S. Federal Aviation Administration (FAA), and the Australian Civil Aviation Safety Authority (CASA), and will have opportunities to work in a professional working environment with attractive incomes. Vinpearl Air, formerly known as Vin Asia Trade Development and Services JSC, was established on April 22 with headquarters in Hanoi's Vinhomes Riverside Long Bien. *(Vietnamnet.vn)*

Vietnam ranked the ninth most robust data centre market in Asia-Pacific. Vietnam is ranked the ninth most robust data centre market in Asia-Pacific, according to the Data Centre Competitive Index 2019 released this week by global real estate services firm Cushman & Wakefield. According to Lynus Pook, Cushman & Wakefield director for leasing, the economically active population in the Southeast Asian markets of Vietnam and Indonesia will spur increased IT consumption and growth in e-commerce and digital banking. Demand for data storage across Southeast Asia holds tremendous potential for data centre players. However, he said, infrastructure in these markets is not fully developed, posing some challenges for providers. Christine Li, Cushman & Wakefield head of research for Southeast Asia, said until infrastructure levels in Thailand, Indonesia and Vietnam are well-developed to support the smooth operation of data centres, players will continue to tap both Singapore and these emerging markets. Li warned they will favour Singapore for its relative security to store mission critical data, and store the business-as-usual non-mission critical data in the neighbouring countries. According to the report, Southeast Asia will be the fastest growing region for co-location data centres over the next five years, with its market size expanding by a compounded annual growth rate (CAGR) of 13% during 2019-24. This trend is underpinned by the rapid pace of digitalisation and surge in demand for cloud-based services across the region, which prompted big corporates such as Google, Alibaba Group, Amazon Web Services (AWS) to expand their cloud infrastructure footprint to facilitate the expansion. Asia-Pacific is expected to take over the top spot in the next two years. The total market size for Asia-Pacific co-location data centres is forecast to be around US\$28bn by 2024, 20% higher than the US\$23.4bn market size projected for North America. *(Vietnamnews.vn)*

Coverage Universe Update

Nam Long Investment Corporation (NLG VN) – Update – ADD (+39.4%)

Modest earnings but robust presales in 2H19F

Mixed performance with lacklustre revenue but resilient earnings. 1H19 revenue stood at VND935bn (-33.7% yoy), mostly driven by the handover of Nguyen Son and Ehome Phu Huu. 1H19 earnings rose 23.6% yoy, thanks to the one-off gain in 1Q19. However, 1H19 net profit was below expectation at only 33% of our previous full-year forecast. We expect more project deliveries in 2H19F, including the booking of Akari land transfer. We project 2H19F revenue to mainly come from Novia, Ehomes Phu Huu delivery and land transfer at Akari.

Higher selling price for Waterpoint. We revise up the selling price of land and villa/townhouse for its Waterpoint development by 20% to VND20m psm, in line with the offer price during the project's soft launch in Jul 2019. This raises our FY20-25F gross development value (GDV) of Waterpoint (phase 1) by 27% to VND12.7tr.

We revise FY19-21F EPS in lower-for-longer scenario. We cut our FY19F net profit estimate by 9.8% to VND759bn (+5.3% yoy) to factor in the slower-than-expected construction of Waterpoint, albeit partially offset by its 20% higher ASP. This also led us to cut our FY19 core EPS forecast by 14.6%. We expect FY19F earnings to largely come from the handover of Mizuki, Novia, Waterpoint and Akari land transfers. We raise our FY20-21F core EPS to reflect the rescheduled Waterpoint construction and the new Hai Phong project (to be launched in FY20F).

Maintain Add with an upgraded TP of VND42,800. Our RNAV for NLG increased with the higher Waterpoint GDV, and the addition of its Hai Phong project. Consequently, our TP rises 21% to VND42,800, now based on 14% discount (previously 11%) to RNAV. Our TP implies 41% upside to the current market price. Our FY20-21 EPS forecasts are higher than Bloomberg consensus' as we have factored in the change in Akari, Mizuki, Waterpoint, and Hai Phong projects. Potential re-rating catalyst are higher-than-forecast selling prices of the next phase of Mizuki and Akari. Key downside risks are to our Add call: 1) rising mortgage rate; 2) slow regulatory approval process; 3) slower-than-expected presales at key projects.

Read the full report: [HERE](#)

Notable Corporate Events

Vietnam Electric Cable Corporation (CAV VN) – dividend payment: Sep 05 and Sep 06 will be the ex-date and the record date, respectively, for paying the first 2019 cash dividend payment of VND2,500/share, the company said. The payment will be made on Sep 20. (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	18,700	24,500	0.0%	31.0%	ADD	<ul 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	<ul 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	31,050	42,800	1.6%	39.4%	ADD	<ul 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	81,300	105,000	0.0%	29.2%	ADD	<ul 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	13,650	17,300	7.3%	34.1%	ADD	<ul 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	<ul 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	23,600	27,300	6.8%	22.4%	ADD	<ul 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	80,000	83,200	1.0%	5.0%	HOLD	<ul 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	22,550	34,000	2.6%	53.4%	ADD	<ul 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	19,800	21,200	0.0%	7.1%	HOLD	<ul 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	24,550	28,200	2.1%	17.0%	ADD	<ul 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	23,050	26,139	0.0%	13.4%	HOLD	<ul 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	18,000	21,000	5.8%	22.5%	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	20,650	25,200	7.3%	29.3%	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	16,900	25,300	12.0%	61.7%	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	83,500	88,000	2.7%	8.1%	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	24,150	28,300	2.1%	19.3%	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	8,110	9,900	11.1%	33.2%	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	137,800	111,000	1.1%	-18.4%	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	22,700	30,400	4.4%	38.3%	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	104,600	105,700	5.5%	6.6%	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	21,200	24,600	3.3%	19.3%	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	17,900	17,400	0.0%	-2.8%	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	61,200	66,600	6.0%	14.8%	HOLD	<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	117,500	140,700	1.3%	21.0%	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	13,250	18,334	0.0%	38.4%	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	21,650	27,400	0.0%	26.6%	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	26,700	27,879	9.4%	13.8%	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
TCO	9,210	600	6.97	210	0.003
RIC	5,870	380	6.92	40	0.003
JVC	2,950	190	6.88	395,110	0.006
TNT	2,030	130	6.84	129,580	0.001
AGF	3,310	210	6.77	6,690	0.002

Top losers					
Ticker	Last Price	Chg	%chg	Vol.	Index impact
GAB	13,950	-1,050	-7.00	246,960	-0.004
TGG	3,190	-240	-7.00	2.36MLN	-0.002
FTM	15,450	-1,150	-6.93	90	-0.017
HRC	48,400	-3,600	-6.92	210	-0.032
SVT	7,170	-530	-6.88	1,050	-0.002

Top index movers					
Ticker	Last Price	Chg	%chg	Vol.	Index impact
VIC	126,100	3,700	3.02	671,970	3.659
VHM	87,900	600	0.69	380,330	0.594
MSN	78,000	1,000	1.30	398,850	0.345
VJC	132,200	1,300	0.99	1.05MLN	0.208
BVH	78,700	900	1.16	144,600	0.186

Top index laggards					
Ticker	Last Price	Chg	%chg	Vol.	Index impact
MWG	117,500	-2,800	-2.33	1.04MLN	-0.367
SAB	276,000	-1,100	-0.68	18,250	-0.360
GAS	104,600	-600	-0.57	284,870	-0.339
BID	37,600	-250	-0.66	1.62MLN	-0.253
CTG	20,600	-150	-0.72	1.98MLN	-0.165

Top liquidity					
Ticker	Last Price	Chg	%chg	Val. (VNDbn)	Index impact
ROS	25,950	550	2.17	353	0.092
VJC	132,200	1,300	0.99	138	0.208
MWG	117,500	-2,800	-2.33	123	-0.367
PVD	17,900	450	2.58	115	0.051
MBB	22,550	50	0.22	108	0.032

HNX					
Top gainers					VND
Ticker	Last Price	Chg	%chg	Vol.	Index impact
ACM	500	100	25.00	131,800	0.005
TMB	11,000	1,000	10.00	100	0.006
TXM	3,300	300	10.00	600	0.001
VC2	16,500	1,500	10.00	18,900	0.007
CMC	9,400	800	9.30	200	0.001

Top losers					
Ticker	Last Price	Chg	%chg	Vol.	Index impact
NBW	24,300	-2,700	-10.00	1,100	-0.006
SGH	48,300	-5,300	-9.89	100	-0.010
VHE	12,300	-1,300	-9.56	28,000	-0.005
POT	18,000	-1,900	-9.55	100	-0.010
NFC	5,700	-600	-9.52	100	-0.003

Top index movers					
Ticker	Last Price	Chg	%chg	Vol.	Index impact
ACB	22,700	400	1.79	1.65MLN	0.675
TNG	19,000	900	4.97	1.99MLN	0.042
MBG	14,100	1,200	9.30	31,900	0.024
PVX	1,500	100	7.14	346,400	0.021
CTX	47,600	2,900	6.49	2,600	0.020

Top index laggards					
Ticker	Last Price	Chg	%chg	Vol.	Index impact
PVS	21,200	-400	-1.85	2.39MLN	-0.101
VCS	86,500	-2,300	-2.59	421,700	-0.078
PVI	38,400	-1,000	-2.54	520,800	-0.037
OCH	7,000	-300	-4.11	1,700	-0.029
SHS	8,200	-200	-2.38	922,600	-0.029

Top liquidity					
Ticker	Last Price	Chg	%chg	Val. (VNDbn)	Index impact
PVS	21,200	-400	-1.85	51	-0.101
TNG	19,000	900	4.97	37	0.042
ACB	22,700	400	1.79	37	0.675
VCS	86,500	-2,300	-2.59	37	-0.078
PVI	38,400	-1,000	-2.54	20	-0.037

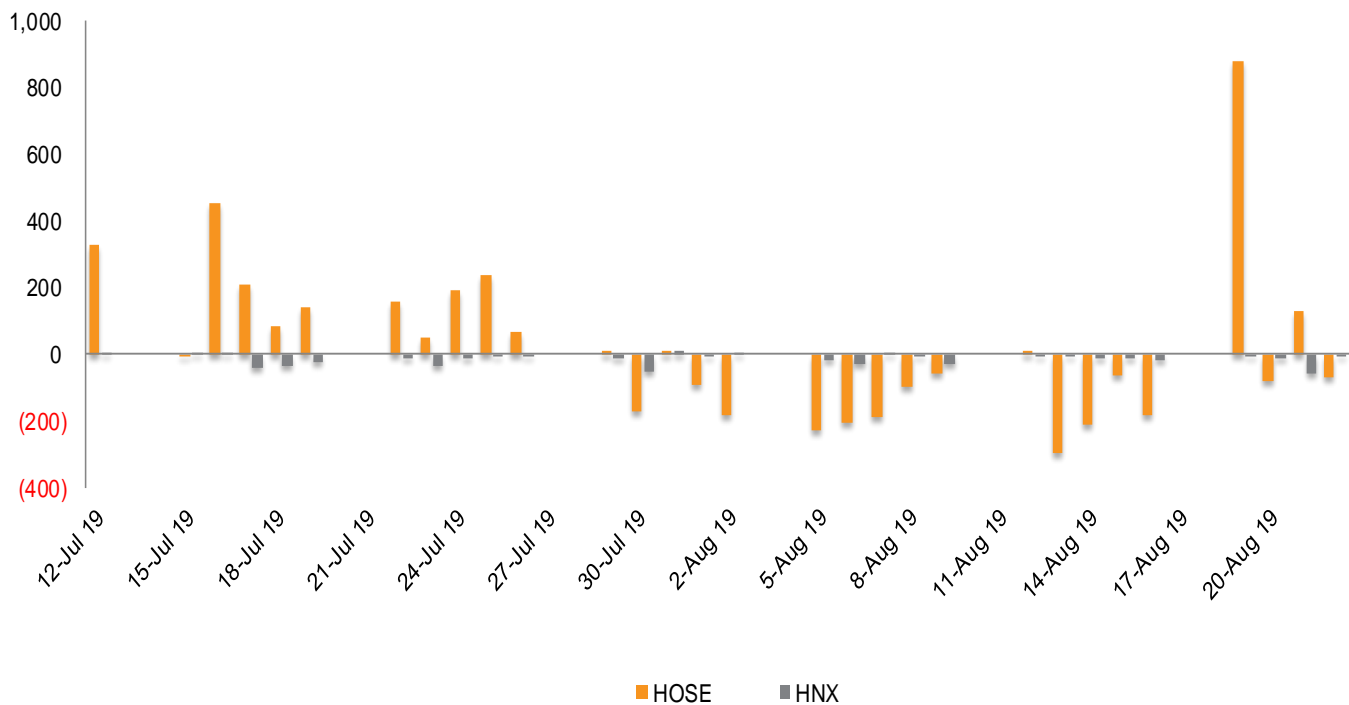
Source: Bloomberg

FOREIGN ACTIVITIES

Volume (Mn'shs)	HOSE	HNX	Value (VND'bn)	HOSE	HNX
BUY	7.5	0.3	BUY	291.5	3.3
% of market	5.0%	1.2%	% of market	7.9%	1.0%
SELL	10.3	1.0	SELL	359.6	12.4
% of market	6.9%	4.6%	% of market	9.7%	3.6%
NET BUY (SELL)	(2.9)	(0.7)	NET BUY (SELL)	(68.1)	(9.1)

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	2,423.5	158.2	BUY	113,353.0	2,882.3
% of market	9.1%	2.9%	% of market	18.5%	1.7%
SELL	2,441.3	208.0	SELL	103,880.6	3,522.3
% of market	9.2%	3.8%	% of market	16.9%	2.1%
NET BUY (SELL)	(17.8)	(49.9)	NET BUY (SELL)	9,472	(640.0)

Source: HSX, HNX

FOREIGN ACTIVITIES

HOSE					
Top buy by foreigners (value)					VND'bn
Ticker	Last Price	Chg	%chg	Value	Index impact
BID	37,600	-250	-0.66	51.3	-0.253
VIC	126,100	3,700	3.02	44.8	3.658
VNM	124,000	100	0.08	39.1	0.051
VHM	87,900	600	0.69	20.8	0.594
MSN	78,000	1,000	1.30	20.5	0.345

Top sell by foreigners (value)						VND'bn
Ticker	Last Price	Chg	%chg	Value	Index impact	
VJC	132,200	1,300	0.99	60.8	0.208	
BID	37,600	-250	-0.66	47.5	-0.253	
OPC	50,000	0	0.00	36.3	0.000	
VNM	124,000	100	0.08	33.5	0.051	
E1VFN30	14,970	30	0.20	21.1	0.000	

Top net buy by foreigners (value)						VND'bn
Ticker	Last Price	Chg	%chg	Value	Index impact	
VIC	126,100	3,700	3.02	33.4	3.658	
PVD	17,900	450	2.58	16.4	0.051	
KBC	15,700	250	1.62	14.9	0.035	
VHM	87,900	600	0.69	9.8	0.594	
MSN	78,000	1,000	1.30	8.9	0.345	

Top net sell by foreigners (value)						VND'bn
Ticker	Last Price	Chg	%chg	Value	Index impact	
VJC	132,200	1,300	0.99	-58.8	0.208	
OPC	50,000	0	0.00	-36.3	0.000	
E1VFN30	14,970	30	0.20	-19.5	0.000	
VRE	35,750	-150	-0.42	-14.2	-0.103	
SSI	22,400	-100	-0.44	-8.6	-0.015	

22-Aug-19

HNX					
Top buy by foreigners (value)					VND'bn
Ticker	Last Price	Chg	%chg	Value	Index impact
TNG	19,000	900	4.97	1.0	0.000
PVI	38,400	-1,000	-2.54	0.8	0.000
SHS	8,200	-200	-2.38	0.3	0.000
TIG	3,200	0	0.00	0.2	0.000
DGC	28,500	-100	-0.35	0.2	0.000

Top sell by foreigners (value)						VND'bn
Ticker	Last Price	Chg	%chg	Value	Index impact	
PVS	21,200	-400	-1.85	5.4	0.000	
SHS	8,200	-200	-2.38	3.2	0.000	
VCS	86,500	-2,300	-2.59	1.2	0.000	
CEO	10,200	-100	-0.97	1.1	0.000	
SHB	6,100	0	0.00	0.4	0.000	

Top net buy by foreigners (value)						VND'bn
Ticker	Last Price	Chg	%chg	Value	Index impact	
PVI	38,400	-1,000	-2.54	0.8	0.000	
TNG	19,000	900	4.97	0.7	0.000	
DGC	28,500	-100	-0.35	0.2	0.000	
SLS	39,900	500	1.27	0.2	0.000	
NDN	18,800	100	0.53	0.1	0.000	

Top net sell by foreigners (value)						VND'bn
Ticker	Last Price	Chg	%chg	Value	Index impact	
PVS	21,200	-400	-1.85	-5.40	0.000	
SHS	8,200	-200	-2.38	-2.91	0.000	
VCS	86,500	-2,300	-2.59	-1.16	0.000	
CEO	10,200	-100	-0.97	-1.12	0.000	
BVS	10,800	-100	-0.92	-0.40	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	126,100	8.2	7.3	7.8	18,185	3,346	53.4	21.7	437,723	75.4	5.1	8.2	1.7
2	VCB VM	80,000	1.3	19.0	29.0	12,788	3,709	25.2	6.1	866,493	16.9	3.9	25.6	1.6
3	VHM VM	87,900	3.9	1.6	-5.6	12,690	3,350	30.3	33.9	666,296	19.5	6.8	57.0	16.7
4	VNM VM	124,000	-1.2	-6.1	-16.7	9,307	1,741	46.2	41.0	734,665	22.7	7.6	35.0	27.6
5	GAS VM	104,600	-0.9	-5.3	5.3	8,629	1,914	4.2	45.3	294,014	17.2	4.5	26.9	17.7
6	SAB VM	276,000	-0.4	4.7	11.7	7,628	641	10.4	36.6	28,736	41.0	10.1	27.1	19.5
7	BID VM	37,600	5.2	13.3	10.6	5,540	3,419	4.4	26.8	1,565,235	17.8	2.4	13.8	0.5
8	MSN VM	78,000	-1.5	-13.3	-11.8	3,930	1,169	25.4	8.7	536,099	23.6	2.9	15.6	5.7
9	VRE VM	35,750	-2.6	-0.1	2.1	3,588	2,329	100.0	16.6	1,628,904	34.6	2.9	8.8	6.3
10	CTG VM	20,600	-4.6	-4.4	-2.4	3,306	3,723	35.5	0.0	3,047,904	14.0	1.1	7.8	0.5
11	TCB VM	21,650	2.9	-8.6	-21.8	3,263	3,497	81.7	0.0	2,148,177	8.6	1.3	17.0	2.7
12	PLX VM	62,600	-2.5	-5.6	7.0	3,159	1,171	7.3	6.8	1,108,331	19.1	3.7	20.2	6.3
13	VJC VM	132,200	0.2	10.6	8.8	3,086	542	53.1	10.9	695,331	13.4	5.1	43.3	15.1
14	HPG VM	23,050	11.1	-9.2	-11.6	2,743	2,761	51.0	11.1	6,231,395	8.0	1.4	19.9	10.3
15	NVL VM	62,800	9.0	8.8	7.5	2,518	930	32.2	31.4	470,696	17.5	2.9	17.8	5.0
16	HVN VM	39,000	-7.1	-8.5	N/A	2,384	1,418	2.7	20.0	644,139	22.3	3.1	13.4	2.7
17	BVH VM	78,700	-8.3	0.5	-18.4	2,377	701	27.9	23.4	171,968	52.4	3.6	6.8	0.9
18	MWG VM	117,500	10.3	32.8	32.0	2,242	443	87.2	0.0	959,449	14.9	5.0	38.6	12.1
19	VPB VM	19,800	3.7	3.7	-7.3	2,097	2,457	69.2	0.0	1,706,712	6.6	1.3	20.6	2.3
20	MBB VM	22,550	1.6	4.6	0.2	2,054	2,113	55.2	0.0	4,128,943	7.0	1.4	21.7	1.9
21	FPT VM	53,000	9.6	17.1	29.0	1,549	678	76.4	0.0	1,728,084	12.2	2.7	23.4	10.4
22	POW VM	13,250	-5.4	-14.2	-18.2	1,337	2,342	88.5	34.3	1,203,169	16.2	1.3	7.8	3.2
23	HDB VM	26,450	1.3	-2.0	-12.1	1,118	981	71.9	5.5	1,311,692	9.1	1.7	19.1	1.4
24	BHN VM	93,500	0.6	-13.5	15.7	934	232	0.9	31.4	9,486	42.7	4.7	11.7	5.5
25	EIB VM	17,500	-2.8	-4.4	4.2	927	1,229	94.0	0.0	131,332	48.4	1.4	2.9	0.3
26	HNG VM	17,550	-2.5	11.4	11.8	839	1,109	37.1	48.5	1,173,226	N/A	1.6	-13.8	-4.7
27	PNJ VM	83,500	8.4	3.7	12.3	801	223	68.4	0.0	755,438	17.7	4.5	27.9	17.8
28	STB VM	10,300	-10.4	-14.5	-21.1	801	1,804	93.9	10.5	3,215,784	8.5	0.7	8.8	0.5
29	TPB VM	22,450	-2.4	-6.1	6.9	800	827	69.8	0.0	294,182	8.4	1.6	21.8	1.7
30	ROS VM	25,950	-5.6	-17.9	-25.8	635	568	27.0	46.5	11,472,840	72.3	2.5	3.5	1.9
31	KDH VM	24,150	8.3	3.3	1.3	567	544	77.1	3.1	337,686	16.3	1.9	11.9	7.9
32	DHG VM	94,500	-7.2	-18.5	-7.4	533	131	5.6	45.7	27,395	20.5	4.1	20.2	15.2
33	SSI VM	22,400	-10.6	-14.0	-20.7	492	509	63.3	41.8	1,483,637	11.2	1.2	10.9	4.2
34	REE VM	36,700	11.7	11.4	3.4	490	310	84.4	0.0	1,041,917	7.0	1.2	18.1	10.1
35	PHR VM	73,100	8.3	26.9	80.5	427	135	33.0	41.3	609,146	16.7	3.7	21.4	11.8
36	GEX VM	20,050	7.2	2.0	-2.5	422	488	78.0	32.8	808,627	8.9	1.7	19.1	6.1
37	PDR VM	26,400	1.5	8.2	22.1	373	328	37.7	41.6	971,733	13.5	2.4	19.2	5.7
38	PPC VM	26,700	-2.9	-4.0	15.1	369	321	24.6	33.6	594,021	8.6	1.5	17.2	13.2
39	LGC VM	44,100	27.8	72.9	24.9	367	193	N/A	4.0	744	28.0	3.0	11.2	3.0
40	SBT VM	16,150	-2.7	-11.3	-19.5	366	525	28.7	94.1	1,420,056	29.8	1.4	4.9	1.9
41	GMD VM	28,150	5.8	4.5	2.6	360	297	82.2	0.0	673,919	14.9	1.4	9.4	6.1
42	VGC VM	18,500	-8.4	N/A	N/A	357	448	19.8	35.9	563,501	13.9	1.3	9.1	3.4
43	TCH VM	22,500	5.9	5.9	-9.1	343	353	50.0	41.9	902,967	29.9	1.8	5.9	4.4
44	SCS VM	157,000	0.3	-2.2	7.5	338	50	99.1	28.5	7,712	20.3	10.5	48.6	43.6
45	CTD VM	100,000	-10.7	-13.3	-25.5	329	76	67.5	0.1	131,905	7.4	1.0	13.4	7.1
46	VHC VM	82,400	-9.0	-9.6	-10.0	328	92	37.5	64.7	165,725	4.4	1.7	45.2	30.4
47	PVD VM	17,900	7.6	-5.3	11.6	325	421	49.4	27.1	2,388,318	14.9	0.6	4.0	2.6
48	KBC VM	15,700	0.6	11.7	7.5	318	470	71.4	24.7	2,570,385	8.5	0.8	9.7	5.3
49	NT2 VM	24,850	-5.0	-11.4	-11.9	308	288	32.1	27.0	163,883	11.1	1.8	16.9	7.4
50	NLG VM	31,050	5.8	1.1	14.2	307	229	59.3	0.0	1,007,415	8.3	1.6	19.2	8.7
51	DXG VM	13,650	-8.1	-8.6	-29.0	306	514	77.4	2.3	1,497,303	4.6	1.1	27.0	9.2
52	VPI VM	41,550	1.7	-0.1	0.7	287	160	100.0	41.7	311,783	15.8	3.0	20.6	8.1
53	HCM VM	21,750	-4.8	-14.7	-22.3	286	306	76.5	43.8	930,880	15.2	1.6	11.1	6.7
54	HT1 VM	15,850	-2.2	-3.9	3.3	261	382	99.9	42.7	106,776	9.6	1.1	11.7	6.0
55	VCI VM	35,500	5.0	13.4	-11.3	251	164	66.0	62.5	65,105	7.0	1.6	24.7	12.7
56	DPM VM	13,650	-9.9	-22.2	-34.7	230	391	36.7	29.3	372,154	16.0	0.7	5.0	3.5
57	HPX VM	26,400	-1.3	0.2	13.5	228	200	90.3	35.1	367,453	11.8	2.1	19.4	6.5
58	CII VM	20,500	-6.8	-11.1	-9.7	219	248	86.2	17.8	437,607	42.3	1.0	2.4	0.5
59	PVT VM	18,000	8.8	9.8	5.0	218	281	38.0	18.4	846,852	7.2	1.3	18.2	6.9
60	PAN VM	29,200	-7.6	-12.0	-22.5	214	170	47.3	3.8	30,998	15.0	1.4	9.9	3.7

Source: Bloomberg 22 Aug

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