

Market commentary: VN-INDEX upward momentum slows with profit-taking in late trading.

Without any strong market drivers, and markets awaiting the beginning of two-day US-China trade talks aimed at cooling the tariff slugfest later today Washington time, Vietnam's stock market turned in a mixed performance on Wednesday as large caps saw divergence. Continuing the positive sentiment from yesterday, the Ho Chi Minh stock market opened in the green with most stocks advancing. Upward momentum was maintained till the end of the trading session, despite strong profit-taking activities in select large caps, especially in the financial sector. GAS was today's largest supporter of the VN-INDEX, surging 2.6% to land at VND100,000, alone adding 1.5pts to the index's gain. Other Oil & Gas tickers diverged strongly, with PVD and PVS dipping to VND14,350 (-1.7%) and VND19,900 (-0.5%) respectively while only PVB inched up 1.2%. Banking stocks also saw a great divergence, with heavy-weighted stocks such as VCB, BID and CTG suffering losses while smaller tickers such as HDB, TCB and TPB recorded gains. Meanwhile, market pillars from Materials, Food & Beverage and Real Estate including HPG, MSN and VIC advanced today, boosting the market. At the end of the trading day, the VN-INDEX gained another 2.9pts (+0.3%) to land at 982.2pts with 149 gainers, 128 losers and 87 unchanged. Hanoi trade was bearish with the HNX-INDEX gradually losing steam throughout the entire trading day, ending at 110.0pts (-0.03%) with 77 advancers, 80 decliners and 219 unchanged.

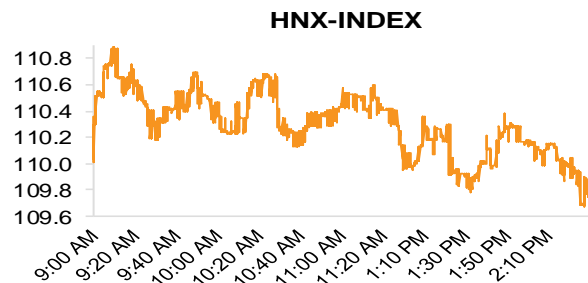
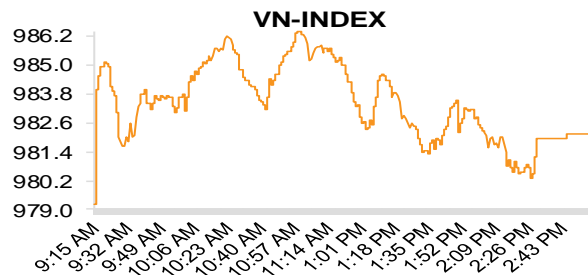
Utilities (+2.0%), Materials (+1.2%) and Health Care (+1.0%) rose significantly today while Consumer Discretionary (-0.2%), Energy (-0.2%) and Financials (-0.2%) declined. Top index movers included GAS (+2.6%), BVH (+4.8%), MSN (+1.9%), VIC (+0.5%) and HPG (+1.3%). Top index laggards consisted of VCB (-1.3%), BID (-1.5%), CTG (-0.9%), EIB (-2.4%) and NVL (-0.6%). Top three major block trades were SBT with 23.2m shares (VND472.4bn), GEX with 2.5m shares (VND75.4bn) and VHM with 0.6m shares (VND70.0bn).

Foreigners net bought VND49.4bn on HOSE and net sold VND6.6bn on HNX. They mainly bought VHM (VND84.8bn), MSN (VND72.8bn) and HPG (VND58.7bn); and sold VHM (VND107.9bn), MSN (VND35.2bn) and CTG (VND27.2bn).

Snapshot	HOSE	HNX
Close (pts)	982.2	110.0
1 Day change (%)	0.30	-0.03
Volume (mn shs)	204.1	38.4
Value (US\$m)	194.2	24.8
Gainers	149	77
Losers	128	80
Unchanged	87	219

Commodities & Currencies	Close	%chg
Gold(USD/Oz)	1,195	0.18
WTI Oil (\$/B) 1Mth	66.63	1.20
Brent Oil (\$/B) 1Mth	73.69	1.46
USDVND	23,275	-0.04
EURVND	26,893	-0.40

Source: Bloomberg



Sectors (VNIndex)	Index Wgt (%)	Price 1D chg	P/E x	P/B x
Consumer Discretionary	2.99	-0.24%	19.90	4.54
Consumer Staples	18.33	0.24%	24.81	7.18
Energy	3.11	-0.20%	19.31	3.65
Financials	26.63	-0.17%	16.86	2.57
Health Care	1.00	0.99%	19.33	3.19
Industrials	8.14	0.80%	17.17	4.19
IT	0.97	0.96%	8.85	2.18
Materials	4.52	1.16%	10.15	1.79
Real Estate	26.79	0.28%	56.25	4.70
Utilities	7.41	2.03%	15.96	3.93

Source: Bloomberg

Country Peering	Close Points	1D chg %	P/E x	P/B x	Market cap US\$b
China	3,308.0	-0.56%	12.44	1.62	3,830
India	11,570.9	0.17%	24.13	3.16	1,205
Indonesia	5,944.3	0.88%	19.92	2.27	461
Laos	872.1	-0.83%	6.68	0.35	1
Malaysia	1,798.1	0.59%	18.55	1.89	273
Philippines	7,632.3	1.76%	19.60	2.10	175
Taiwan	10,804.2	0.11%	14.03	1.70	1,047
Thailand	1,698.3	0.22%	16.80	2.01	522
Vietnam	982.2	0.30%	17.68	2.75	134

Source: Bloomberg

22-Aug

Market News

Oil extended gains after an industry group signalled American crude stockpiles fell more than expected and a weaker dollar raised the allure of commodities priced in the U.S. currency. October futures in New York climbed as much as 0.6% after Tuesday's 0.6% advance. Crude inventories fell by 5.17m barrels last week, the American Petroleum Institute was said to report, more than double what analysts forecast government data will show. Also boosting prices is a four-day slide in the greenback, increasing the appeal of dollar-based commodities contracts. The larger-than-expected stockpile decline "eased concerns about U.S. inventories after a surprise gain a week earlier," said Satoru Yoshida, a commodity analyst at Rakuten Securities Inc. in Tokyo. "If the dollar continues to weaken, it will support oil markets." Oil has been struggling to regain the highs of late June as fears over a U.S.-China trade war linger and the contagion risk from Turkey's economic crisis weighs on prices. Meanwhile, a Trump administration plan to release 11m barrels of crude from U.S. strategic reserves -- a move that may reflect the White House's worries over tight supplies -- was seen short of offsetting the impact of impending sanctions on Iran's crude exports. (*Bloomberg*)

Farm produce needs to improve to unlock EU market. Vietnam's agricultural exports face a range of challenges and barriers in Europe due to new stringent food safety regulations. Tran Ngoc Quan, deputy director of the Ministry of Industry and Trade's Department of European-American Markets, said once the European Union (EU) - Vietnam Free Trade Agreement (EVFTA) takes effect, tariffs on Vietnamese farm produce would drop to 0-5% over the next decade. Vietnam is an important supplier of farm produce to the EU, ranking 12th among all exporting nations and meeting 2.2% of the demand, above Thailand, New Zealand, Malaysia and Canada. However, the EU is focused on value, quality, safety and hygiene and has issued stringent regulations on antibiotics, pesticides and product origin. A representative from the Vietnam Trade Office in the EU said the bloc would enhance inspections and was drafting new regulations on quality standards for pepper and spices. Tran Huu Huynh, director of the Vietnam Chamber of Commerce and Industry's Legal Department and Secretary General of the Vietnam International Arbitration Centre, said the State should issue an early warning system to give exporters market information while agencies should develop policies to enable farmers to tap their full potential. (*Vietnamnews.vn*)

Coverage Universe Updates

Vietnam Prosperity JSC Bank (VPB) – Update – ADD (Upside +27.5%)

Net interest income (NII) growth slowed but is still respectable. 1H18 NII grew 27.2% yoy on the back of a 22.6% yoy loan growth and a 56bp yoy NIM expansion. Loan growth at both parent bank and the consumer finance arm – FE Credit (Unlisted) – tempered down from the high growth of 37.2% in 1HFY17 due to tighter credit control by the State Bank of Vietnam (SBV) and the inspection into FE Credit following customer complaints. NIM at the parent bank increased by 17bp while NIM at FE Credit fell by 54bp. 1H18 NII growth was much slower than the 40.7% growth seen in 1H17.

High non-interest income growth driven by bancassurance and bad debt recoveries. 1H18 non-interest income (Non-II) grew by 35.5% yoy, of which net fee income (NFI) fell by 4.5% yoy and other Non-II surged by 58.8%. The latter was underpinned by higher bad debts recoveries (+81.4% yoy) and a VND850bn one-off upfront payment from AIA to VPB for an exclusive bancassurance partnership. Standalone NFI surged by 55.6% yoy but consolidated NFI fell slightly due to the drop in NFI at FE Credit, as FE Credit reversed income related to credit cards in 1H18 which we believe was linked to redressing of the aforementioned customer complaints. Sans one-off income, Non-II fell 14.1% yoy due to lower NFI and higher provision expenses for investment securities.

SBV's inspection at FE Credit created short-term headwinds. We believe SBV's inspection at FE Credit, following multiple complaints from clients of harassment by debt collectors, has led to the slack performance seen in 1H18. In 1H18, FE Credit's loan book only grew 3.5%, much lower than the 13.3% growth in the same period last year, as FE Credit suspended lending through some third-party channels. The company said it will boost digital and direct marketing to improve loan growth in

2H18. However, with stricter control from SBV, we haircut our previous loan growth forecasts for FY18F, FY19F and FY20F by 2.2, 1.8 and 1.8 percentage points, respectively.

Sound performance at the parent bank made up for FE Credit. Total operating income at the parent bank increased by 33.3% yoy, driven by a 24.8% yoy growth in NII and 62.1% yoy growth in Non-II. In 1H18, the bank significantly reduced its standalone cost-to-income ratio (CIR) to 25.6% from 34.0% in 1H17, thanks to greater automation and increased number of digital banking users. 1H18 standalone pretax profit increased by 44.0% yoy, making up for sluggish pretax growth of 19.3% yoy at FE Credit.

Attractive valuation but beware of longer-term asset quality risks. Concerns over the SBV inspection have hammered VPB's share price by 15.7% since 14 May 2018. We expect loan growth to improve post restructuring of the consumer lending operations, following SBV's inspection. VPB currently trades at a FY18 P/BV of 1.6x, compared to regional peers' average of 1.8x. We think this valuation is still attractive given VPB's industry-leading ROE and the low penetration of retail lending in Vietnam. As such, we maintain our Add rating. The main downside risk is asset quality deterioration as VPB's unsecured lending business is susceptible to rising interest rates. Our TP is lower than consensus TP as the latter has not been adjusted for the recent bonus shares issuance.

Read the full report: [HERE](#)

Notable Corporate Events

Vingroup JSC (VIC VN) - business activity: Vingroup raises over VND9,300bn (US\$400m) selling 84m convertible dividend preference shares to Hanwha Asset Management, an affiliate of Hanwha Group. The shares were sold via private placement at the price of VND110,976/share. (*Bloomberg*)

<to be continued>

COVERAGE SUMMARY

Ticker	Close price	Adjusted target price	Upside	Recommendation	Investment thesis summary/Update	Latest report
PC1	25,100	35,300	40.6%	ADD	Positive outlook for 2018 with surge in revenue thanks to: (1) New contribution from My Dinh Plaza II and (2) commissioning of two new hydropower plants in Q4, 2017. (3) Back log of VND2,040bn at end of 2017	Link
LPB	9,500	19,000	100.0%	ADD	1. Unique distribution advantage with more than 1000 PTOs across country. Will be able to maintain strong credit growth thanks to good capital buffer (CAR ~13%) and strong liquidity (LDR ~80%). 2. FY18 YE P/B cheap relative to peers.	Link
VJC	151,900	149,400	-1.6%	HOLD	1. 1Q18 transport revenue reached VND6,035bn (+51.9% yoy) 2. In 2018, VJC will continue to expand its international network 3. VJC may not be able to pass on fuel costs if oil price continues to rise. Moreover VJC appears to be overvalued compared to global peers which are seeing multiple contraction due to rising fuel prices and looming overcapacity in the APAC region	Link
NLG	30,450	38,200	25.5%	ADD	1. NLG is well aligned with the new property market orientation. NLG focuses on durable-demand products (affordable and social apartments and landed properties). 2. FY2017 net revenue is forecasted at VND3,454 billion (+36.3% yoy) and NPATMI at VND544 billion (+58% yoy). For 2018, revaluation of Hoang Nam project will secure strong EAT growth. However, the share price is reasonable this year. 3. Upside for the stock will come in 2018 as major projects are going to be executed.	Link
ACV	83,800	112,000	33.7%	ADD	1. Likely beneficiary of air passenger boom over the next decade 2. MOT's divestment of ACV stake to be a significant catalyst 3. Higher return on capital justifies higher valuation	Link
DPM	17,800	15,600	-12.4%	REDUCE	1. High exposure to oil prices (forecasted to average US\$70/bbl in 2018) implies potential further contraction in margins. 2. High depreciation burden leads to expected losses for the NPK - NH3 expansion project in 2018-2019. This project will only contribute to profits from 2020 onwards as the plants reach full capacity. 3. Short to medium term catalysts include a pending change in VAT policy (which would improve gross margin by 3-4% pts) and the acceleration of PVN's divestment process in 2018.	Link
QNS	39,900	54,600	36.8%	ADD	1. Soymilk segment is the main growth driver and expected to regain momentum in 2018 with new products. 2. Sugarcane prices should temper this year, cushioning some of the impact of falling sugar price. This should protect sugar segment's GPM to further squeeze. 3. We recommends an ADD rating for QNS as the increasing profitability contribution from soymilk segment should help QNS close its valuation gap with pure-play consumer stocks.	Link
LTG	39,800	66,270	66.5%	ADD	1. Booming rice exports to China and Philippines should boost Agrifood sales. 2. For 2018, we expect a 7.1% growth in top line to touch VND8,781bn and a 18.4% growth in bottom line to touch VND517bn.	Link
VCB	61,900	79,500	28.4%	ADD	1. VCB is a well-regarded state-owned commercial bank (SOCB) with an extensive network, a critical role in Vietnam's national payment system and leading card issuer. 2. Its strong deposit franchise and large client base would support a gradual shift in loan mix to higher-yield segments such as personal lending, in our view. 3. Its asset quality is best in class, with well-controlled NPLs and a high provisioning buffer (NPL of 1.1%, loan loss reserve ratio, LLR, of 131% at end-FY17). 4. We project an enviable net profit CAGR of 17.7% over FY18-20F, with ROE improving to 20.1% by end-FY20F.	Link
MBB	23,400	33,400	42.7%	ADD	1. MBB is looking to push fee income through bancassurance and internet/mobile banking. 2. High loan growth to be supported by sufficient capital and funding. 3. MBB still trades at a discount to peers.	Link
VSC	41,350	53,400	29.1%	ADD	1. VSC will boost VGP capacity by a third to 800,000 TEU by 2019 through the additional of a new quay crane and a back-end logistics center which is 75% complete at the moment. 2. 2018 net profit expected to soar to VND360bn (+34.8% YoY). 3. Valuation is attractive due to the foreign investors' sell off over the last few weeks. VSC is currently trading at 12M EV/EBITDA 5.6x, well below the peer average of 6.7x.	Link

Ticker	Close price	Adjusted target price	Upside	Recommendation	Investment thesis summary/Update	Latest report
VPB	25,500	32,500	27.5%	ADD	<ol style="list-style-type: none"> VPB delivered ROA of 1.9% and ROE of 24.8% in FY16, the highest returns-on-capital among local peers and impressive even in a regional context. FY16 NIM of 7.7% was driven by a shift in loan mix towards higher yielding segments, such as consumer finance, retail, household and micro-SME loans. Strong topline growth in FY14-16, complemented by an improvement in operational efficiency on continued investments into technology. We expect strong earnings growth in FY17-20F with forecasted net profit CAGR of 25.6% and sustained high average ROE of 22.7%. 	Link
TCM	21,300	22,500	5.6%	HOLD	<ol style="list-style-type: none"> High property value offsets the lack of foreign room. Core segments to perform moderately well in 2018. We expect that FY18 core-earnings to grow by a robust 45%. 	Link
HPG	38,000	47,800	25.8%	ADD	<ol style="list-style-type: none"> Expect higher construction steel consumption across Vietnam in 2018F Ability to sustain and even consolidate its leading market position Margin expansion from rising steel prices & soft raw material prices HPG's long-steel capacity to double over the next 12 months 	Link
PVT	16,950	29,900	76.4%	ADD	<ol style="list-style-type: none"> PVT has a chartering profile skewed towards fixed rates, which offers protection against the current low-rate environment, while providing potential upside for recovery. PVT has the largest tanker fleet and LPG fleet among Vietnam carriers, and is able to ride on growing demand for fossil fuels and LPG from the civil and industrial sectors. The company plans to upsize and rejuvenate its fleet over the next few years to respond to Vietnam's increasing refinery capacity and growing demand for LPG. 	Link
STK	14,250	27,600	93.7%	ADD	<ol style="list-style-type: none"> STK is currently the Vietnam's 2nd largest polyester yarn manufacturer, accounting for 28% of the country's total polyester yarn exports. Unmet domestic demand and growing demand from export markets, driven by recent trade agreements. However, fierce competition from Chinese yarn, as well as input price volatility present downside risks. 	Link
IDI	11,650	26,600	128.3%	ADD	<ol style="list-style-type: none"> IDI has gradually risen to become one of the most promising Vietnamese pangasius exporters. The firm has endured multiple downturns in the industry, demonstrating its resilience and good management quality. The share price, however, is volatile. We expect that pangasius exports will grow strongly in 2018. Fish feed segment and fishmeal/fish fat segment will see strong growth in 2018 IDI will continue to increase its capacity to support growth over the next 2-3 years. High dividend yield and attractive valuation 	Link
AAA	17,100	25,300	48.0%	ADD	<ol style="list-style-type: none"> AAA is the largest plastic packaging manufacturer and exporter in South East Asia, with current production capacity of 8,000 tonnes/month. AAA will be able to capture market share globally in countries such as Japan, as well as the U.S and EU in coming years. AAA aims to expand its production and adopt effective cost controls. Positive outlook for AAA in 2018. AAA's valuation is attractive in light of its strong revenue growth and improving profitability. 	Link
PNJ	103,900	120,700	16.2%	ADD	<ol style="list-style-type: none"> Extensive store network continued to serve as a major driver for PNJ's growth. Robust Same-Store Sales Growth (SSSG) PNJ is diversifying its jewelry-focused product mix by introducing fashion accessories such as mid-range branded watches since 2012. Growing benefits from expanding store network and developing omni-channel platform. 	Link

MARKET MOVEMENTS

HOSE					
Top gainers					VND
Ticker	Last Price	Chg	%chg	Vol.	Index impact
SII	24,500	1,600	6.99	10	0.032
BRC	9,350	610	6.98	200	0.002
PLP	16,950	1,100	6.94	117,760	0.005
FCM	6,790	440	6.93	21,760	0.006
SAV	9,610	620	6.90	620	0.003

Top losers					VND
Ticker	Last Price	Chg	%chg	Vol.	Index impact
PGD	35,350	-2,650	-7.0	24,450	-0.074
TNI	9,960	-740	-6.9	304,930	-0.012
TMT	6,470	-480	-6.9	26,600	-0.006
RIC	6,010	-440	-6.8	10	-0.004
KAC	15,050	-1,100	-6.8	10	-0.008

Top index movers					VND
Ticker	Last Price	Chg	%chg	Vol.	Index impact
GAS	100,000	2,500	2.6	569,580	1.491
BVH	87,500	4,000	4.8	216,960	0.874
MSN	92,000	1,700	1.9	361,550	0.616
VIC	103,600	500	0.5	795,470	0.497
HPG	38,000	500	1.3	6.06MLN	0.331

Top index laggards					VND
Ticker	Last Price	Chg	%chg	Vol.	Index impact
VCB	61,900	-800	-1.3	1.49MLN	-0.897
BID	32,500	-500	-1.5	4.35MLN	-0.533
CTG	26,250	-250	-0.9	6.50MLN	-0.290
EIB	14,000	-350	-2.4	120,730	-0.135
NVL	64,900	-400	-0.6	120,730	-0.110

Top active volume					VND
Ticker	Last Price	Chg	%chg	Vol.	Index impact
FLC	6,600	0	0.0	20.23MLN	0.000
STB	11,450	250	2.2	6.52MLN	0.147
CTG	26,250	-250	-0.9	6.50MLN	-0.290
HPG	38,000	500	1.3	6.06MLN	0.331
HAG	7,010	-120	-1.7	5.78MLN	-0.035

HNX					
Top gainers					VND
Ticker	Last Price	Chg	%chg	Vol.	Index impact
ACM	900	100	12.5	142,580	0.000
HVA	6,600	600	10.0	161,700	0.000
NHP	1,100	100	10.0	126,930	0.000
PCT	6,600	600	10.0	47,694	0.000
RCL	24,200	2,200	10.0	3,860	0.000

Top losers					VND
Ticker	Last Price	Chg	%chg	Vol.	Index impact
SCI	6,300	-700	-10.0	630	0.000
AAV	22,400	-2,400	-9.7	1.56MLN	0.000
KTS	18,900	-2,000	-9.6	5,680	0.000
NST	11,400	-1,200	-9.5	7,250	0.000
TTZ	7,800	-800	-9.3	6,660	0.000

Top index movers					VND
Ticker	Last Price	Chg	%chg	Vol.	Index impact
VCS	87,000	3,000	3.6	27.70MLN	0.098
NVB	8,100	300	3.9	9.77MLN	0.088
VGC	16,900	300	1.8	31.13MLN	0.062
L14	41,000	2,500	6.5	6.12MLN	0.027
PVX	1,300	100	8.3	256,319	0.020

Top index laggards					VND
Ticker	Last Price	Chg	%chg	Vol.	Index impact
ACB	37,800	-100	-0.3	72.38MLN	-0.109
SHB	8,500	-100	-1.2	62.16MLN	-0.105
DL1	37,000	-500	-1.3	299,300	-0.026
PVS	19,800	-100	-0.5	04.30MLN	-0.023
PTI	19,000	-900	-4.5	27,699	-0.018

Top active volume					VND
Ticker	Last Price	Chg	%chg	Vol.	Index impact
ACB	37,800	-100	-0.3	72.38MLN	0.000
PVS	19,800	-100	-0.5	04.30MLN	0.000
SHB	8,500	-100	-1.2	62.16MLN	0.000
VGC	16,900	300	1.8	31.13MLN	0.000
VCS	87,000	3,000	3.6	27.70MLN	0.000

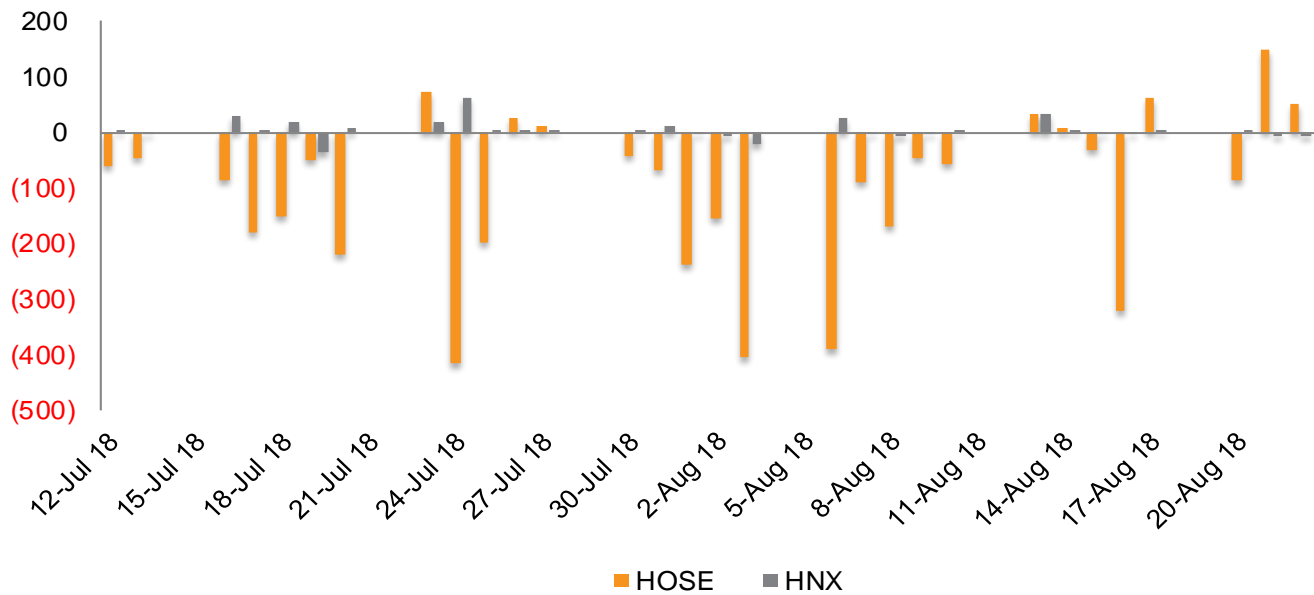
Source: Bloomberg 22 Aug

FOREIGN ACTIVITIES

Volume (Mn'shs)	HOSE	d/d	HNX	d/d	Value (VND'bn)	HOSE	d/d	HNX	d/d
BUY	9.5	42.3%	0.4	13.1%	BUY	506.1	1.6%	4.8	-8.3%
% of market	4.7%		1.0%		% of market	11.3%		0.8%	
SELL	9.8	32.2%	0.7	2.0%	SELL	456.7	30.7%	11.4	9.3%
% of market	4.8%		2.0%		% of market	10.2%		2.0%	
NET BUY (SELL)	(0.25)		(0.4)		NET BUY (SELL)	49.4		(6.6)	

Source: HSX, HNX

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



2018 ACCUMULATION

Volume (Mln'shs)	HOSE	% of 2017	HNX	% of 2017	Value (VND'bn)	HOSE	% of 2017	HNX	% of 2017
BUY	3,216.2	90.7%	328.2	81.9%	BUY	187,256.8	110.8%	6,118.4	73.4%
% of market	9.8%		3.7%		% of market	19.7%		3.7%	
SELL	2,975.6	91.3%	352.5	86.5%	SELL	157,490.7	109.0%	6,871.9	79.8%
% of market	9.1%		4.0%		% of market	16.6%		4.1%	
NET BUY (SELL)	240.6		(24.3)		NET BUY (SELL)	29,766		(753.5)	

Source: HSX, HNX

FOREIGN ACTIVITIES

HOSE					
Top buy by foreigners (value)					VND'bn
Ticker	Last Price	Chg	%chg	Value	Index impact
VHM	13,900	0	0.00	84.8	0.000
MSN	19,800	1,700	1.88	72.8	0.616
HPG	5,300	500	1.33	58.7	0.331
VNM	16,900	0	0.00	29.8	0.000
VCB	18,200	-800	-1.28	28.7	-0.897

HNX					
Top buy by foreigners (value)					VND'bn
Ticker	Last Price	Chg	%chg	Value	Index impact
CEO	13,900	0	0.00	2.3	0.000
PVS	19,800	-100	-0.50	0.4	0.000
HUT	5,300	100	1.92	0.3	0.000
VGC	16,900	300	1.81	0.2	0.000
AMV	18,200	1,600	9.64	0.2	0.000

Top sell by foreigners (value)					
Top sell by foreigners (value)					VND'bn
Ticker	Last Price	Chg	%chg	Value	Index impact
VHM	16,900	0	0.00	107.9	0.000
MSN	8,500	1,700	1.88	35.2	0.616
CTG	19,800	-250	-0.94	27.2	-0.290
HPG	23,000	500	1.33	24.1	0.331
VJC	13,900	-100	-0.07	23.1	-0.017

Top sell by foreigners (value)					
Top sell by foreigners (value)					VND'bn
Ticker	Last Price	Chg	%chg	Value	Index impact
VGC	16,900	300	1.81	6.0	0.000
SHB	8,500	-100	-1.16	1.7	0.000
PVS	19,800	-100	-0.50	1.2	0.000
CSC	23,000	1,500	6.98	0.8	0.000
CEO	13,900	0	0.00	0.6	0.000

Top net buy by foreigners (value)					
Top net buy by foreigners (value)					VND'bn
Ticker	Last Price	Chg	%chg	Value	Index impact
MSN	13,900	1,700	1.88	37.5	0.616
HPG	5,300	500	1.33	34.6	0.331
VNM	18,200	0	0.00	14.0	0.000
HDB	14,700	500	1.41	10.9	0.153
GAS	103,700	2,500	2.56	10.5	1.491

Top net buy by foreigners (value)					
Top net buy by foreigners (value)					VND'bn
Ticker	Last Price	Chg	%chg	Value	Index impact
CEO	13,900	0	0.00	1.7	0.000
HUT	5,300	100	1.92	0.3	0.000
AMV	18,200	1,600	9.64	0.2	0.000
SHS	14,700	-200	-1.34	0.2	0.000
TV2	#####	-1,300	-1.24	0.1	0.000

Top net sell by foreigners (value)					
Top net sell by foreigners (value)					VND'bn
Ticker	Last Price	Chg	%chg	Value	Index impact
VHM	16,900	0	0.00	-23.1	0.000
VJC	8,500	-100	-0.07	-18.9	-0.017
VIC	23,000	500	0.48	-16.8	0.497
NVL	19,800	-400	-0.61	-16.7	-0.113
HCM	39,000	-500	-0.85	-7.6	-0.020

Top net sell by foreigners (value)					
Top net sell by foreigners (value)					VND'bn
Ticker	Last Price	Chg	%chg	Value	Index impact
VGC	16,900	300	1.81	-5.78	0.000
SHB	8,500	-100	-1.16	-1.65	0.000
CSC	23,000	1,500	6.98	-0.82	0.000
PVS	19,800	-100	-0.50	-0.78	0.000
MAS	39,000	-500	-1.27	-0.34	0.000

22-Aug-18

Source: Bloomberg, HOSE, HNX

TOP 60 MARKET CAP STOCKS SNAPSHOT ON HOSE

No.	Ticker	Price VND	Price change (%)			Mkt. Cap US\$mln	Outs. Vol. Mln'shs	Float ratio %	Avail. Fl % (30 days-shs)	Ave. daily vol.	P/E x	P/B x	ROE %	ROA %
			1M	3M	6M									
1	VIC VM	103,600	0.0	17.8	38.5	14,206	3,192	57.6	21.4	1,461,365	82.6	7.3	10.8	1.7
2	VHM VM	109,900	2.8	-7.0	N/A	12,653	2,680	100.0	33.2	321,760	46.8	3.2	N/A	N/A
3	VNM VM	163,000	-3.8	0.6	-18.9	10,163	1,451	46.2	40.9	828,127	26.8	9.1	34.9	28.8
4	VCB VM	61,900	9.0	15.9	-7.3	9,568	3,598	22.9	9.2	2,227,420	19.7	3.8	20.5	1.2
5	GAS VM	100,000	20.9	-5.6	-5.7	8,223	1,914	4.2	45.5	534,965	17.3	4.4	27.4	17.7
6	SAB VM	213,000	6.5	-14.1	-10.4	5,869	641	10.4	39.3	75,222	30.1	8.7	31.2	21.9
7	BID VM	32,500	28.0	10.9	-11.7	4,774	3,419	4.4	27.5	3,622,849	13.9	2.2	16.8	0.7
8	CTG VM	26,250	6.3	-3.1	-8.4	4,199	3,723	15.8	0.0	5,817,479	12.6	1.4	12.2	0.7
9	MSN VM	92,000	16.3	8.2	4.5	4,163	1,053	37.9	20.1	634,836	17.1	5.7	32.2	8.8
10	TCB VM	26,650	-4.5	N/A	N/A	4,004	3,497	81.8	0.0	1,503,043	8.8	2.0	24.3	3.2
11	VJC VM	151,900	16.0	3.0	-6.5	3,535	542	53.2	5.5	699,821	16.1	7.8	67.1	19.7
12	HPG VM	38,000	3.5	5.3	-9.7	3,468	2,124	55.8	10.3	5,491,387	9.0	2.2	30.1	17.6
13	PLX VM	65,600	16.9	5.8	-15.4	3,266	1,159	6.3	9.1	683,828	20.2	4.1	18.3	6.0
14	VRE VM	39,950	-4.9	-7.1	-19.9	3,263	1,901	100.0	17.4	1,283,057	50.5	2.9	5.7	5.6
15	VPB VM	25,500	-13.6	-2.9	-23.5	2,655	2,423	75.8	0.0	5,116,562	9.6	2.2	26.9	2.5
16	BVH VM	87,500	23.2	4.2	9.4	2,635	701	31.2	24.3	134,417	48.2	4.0	8.5	1.3
17	NVL VM	64,900	17.1	28.8	5.4	2,530	907	31.1	40.3	704,478	25.6	4.2	18.7	4.7
18	MBB VM	23,400	0.4	-3.3	-11.7	2,172	2,160	61.2	0.0	5,963,685	11.1	1.7	16.3	1.5
19	MWG VM	121,700	7.2	11.7	2.3	1,688	323	85.7	0.0	590,495	14.4	5.2	43.9	13.7
20	HDB VM	36,000	1.7	-7.7	-20.0	1,517	981	100.0	2.9	1,484,473	18.3	2.5	14.9	1.0
21	FPT VM	44,050	5.9	-15.1	-13.3	1,161	614	81.7	0.0	1,051,387	8.6	2.3	28.6	11.4
22	ROS VM	42,900	4.4	-40.3	-63.7	1,046	568	27.0	46.7	768,397	29.4	4.2	14.7	8.4
23	STB VM	11,450	4.1	-4.6	-28.9	887	1,804	94.0	13.4	4,736,947	13.9	0.9	6.4	0.4
24	BHN VM	81,900	-3.9	-23.5	-44.9	816	232	0.9	31.4	1,210	29.5	5.0	17.3	6.7
25	TPB VM	26,350	-2.0	-10.1	N/A	754	666	95.3	0.0	199,032	15.3	2.3	15.9	0.8
26	EIB VM	14,000	0.0	-3.4	-13.6	740	1,229	83.8	0.0	185,028	14.0	1.1	8.6	0.9
27	PNJ VM	103,900	9.3	-11.9	-5.0	724	162	64.1	0.0	469,178	20.3	3.4	34.4	20.0
28	SSI VM	30,200	3.6	0.5	-12.2	649	500	76.7	44.5	3,761,081	11.7	1.7	14.4	6.9
29	HNG VM	15,950	8.5	92.6	151.6	608	887	44.7	56.2	3,881,477	N/A	1.3	-3.9	-1.3
30	DHG VM	96,900	-3.3	-5.0	-6.8	544	131	31.9	53.7	206,041	24.0	4.3	18.4	14.1
31	CTD VM	155,000	2.6	7.2	-13.8	521	78	87.0	6.5	160,717	7.6	1.6	22.5	11.8
32	GEX VM	29,500	11.7	2.9	12.7	515	407	73.6	37.8	2,538,353	11.7	2.2	22.3	6.9
33	KDH VM	29,300	-3.0	-13.4	-8.2	488	388	76.5	4.6	153,240	18.9	1.8	10.0	6.0
34	REE VM	35,200	7.6	3.5	-9.9	469	310	84.4	0.0	505,793	6.6	1.3	20.9	12.5
35	TCH VM	29,200	29.8	7.6	29.8	443	353	50.0	45.2	1,219,463	27.1	2.3	8.5	7.8
36	VCI VM	59,500	4.4	-13.2	-2.0	414	162	70.0	7.7	82,061	13.9	3.2	30.5	13.9
37	DXG VM	27,900	13.9	-3.8	-1.2	410	342	70.0	3.4	3,163,028	9.7	2.3	26.2	9.5
38	SBT VM	19,200	30.6	13.6	4.6	409	495	47.4	92.2	2,611,858	18.2	1.5	11.1	4.2
39	SCS VM	170,000	N/A	N/A	N/A	365	50	99.1	36.0	N/A	26.1	10.1	40.8	35.2
40	GMD VM	26,650	8.8	1.5	-23.3	330	288	59.6	0.0	509,652	4.3	1.3	30.1	18.3
41	HCM VM	58,500	3.5	-5.8	-25.9	326	130	66.5	39.3	310,433	9.5	2.6	29.3	16.8
42	NT2 VM	26,250	1.0	-2.8	-20.5	325	288	32.1	27.4	222,272	9.0	2.1	19.5	8.5
43	DPM VM	17,800	2.3	-4.3	-25.2	299	391	40.2	28.8	632,423	12.3	0.9	8.0	5.9
44	PAN VM	57,700	5.1	-6.9	1.6	298	120	60.0	59.4	37,995	15.3	2.5	16.0	6.8
45	PDR VM	26,000	0.2	-13.3	-14.5	298	266	37.8	42.0	922,904	13.2	2.3	19.4	5.4
46	VHC VM	73,100	16.6	46.2	36.6	290	92	38.5	60.4	152,769	7.6	2.4	22.7	12.3
47	VPI VM	41,650	0.4	N/A	N/A	286	160	100.0	38.8	194,359	9.7	3.6	38.8	13.1
48	HAG VM	7,010	13.2	38.8	11.3	279	927	63.8	40.3	12,953,390	N/A	0.5	-4.4	-1.2
49	KDC VM	31,400	-4.8	-11.3	-23.4	277	206	41.7	28.8	91,490	N/A	1.1	-1.0	-0.5
50	CII VM	26,200	-5.4	-12.4	-28.0	275	245	88.1	14.0	638,120	N/A	1.3	-0.3	-0.1
51	NLG VM	30,450	-1.0	4.2	9.7	275	210	63.3	0.0	368,870	13.3	1.7	13.3	5.5
52	PPC VM	18,450	-2.4	0.0	-6.8	254	321	24.7	33.7	190,668	6.1	1.0	17.3	11.5
53	KBC VM	12,400	5.1	-10.1	-4.6	250	470	75.4	31.6	1,943,752	13.2	0.7	5.3	2.9
54	PVD VM	14,350	13.4	-6.5	-26.0	236	383	49.4	29.5	2,755,323	N/A	0.4	-0.1	0.0
55	DCM VM	10,300	0.5	-6.4	-18.6	234	529	24.4	45.0	486,169	13.0	0.8	6.6	3.8
56	PME VM	72,500	2.1	0.8	1.7	234	75	99.0	0.0	11,083	16.7	3.4	19.3	16.0
57	YEG VM	195,500	-14.3	N/A	N/A	230	27	100.0	0.0	8,516	79.0	15.3	29.0	11.6
58	FRT VM	77,000	4.1	-16.1	N/A	225	68	92.4	1.7	13,112	18.6	6.6	42.9	6.8
59	LGC VM	27,000	3.3	15.6	30.1	224	193	N/A	4.0	22	31.4	2.0	6.7	1.8
60	TLG VM	95,500	-2.3	-4.3	-5.4	207	51	26.7	72.1	2,091	19.6	4.0	22.3	16.2

Source: Bloomberg 22 Aug

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