

Market commentary: Vietnam's stock markets shrug off news of latest US-China tariffs to power ahead with Real Estate and Financials leading charge.

The bulls were out today as optimists in Ho Chi Minh and Hanoi stock markets shrugged off news of the latest round of US-China tariffs on US\$16bn of each other's goods hit the wires. Ho Chi Minh's bellwether VN-INDEX climbed 0.5% ending just short of the 990-pt level. The Southern market started off strongly, with significant support from heavy-weighted stocks such as BID, GAS and VIC. Real Estate and Financials were today's largest contributors to the index, increasing by 1.1% and 0.8% respectively. In particular, large Real Estate caps were shining stars today as VHM and VIC led the advance by 1.8% and 1.0% respectively. Together, they added 2.7pts to the index's gain despite strong net-selling from foreign investors. Some smaller tickers also gained, including CEO, HDG, LDG, PDR and VRE. The market successfully maintained its thrust towards the end of the trading session with strong support from Financials and Oil & Gas. Notably, VCB and BID attracted huge attention from foreigners and rose 1.1% and 1.7% respectively while BVH performed even better with its share price surging 4.0% to VND91,000. On another note, MSN, NVL, VJC and CTG came under selling pressure and suffered declines. However, these laggards were far surpassed by other bullish large caps. As a result, the VN-INDEX gained 5.2pts (+0.5%) to close at VND987.4 with 146 gainers, 128 losers and 90 unchanged. Hanoi's HNX-INDEX had a similar pattern, finally landing at 110.5pts (+0.5%) with 76 advancers, 82 decliners and 218 unchanged.

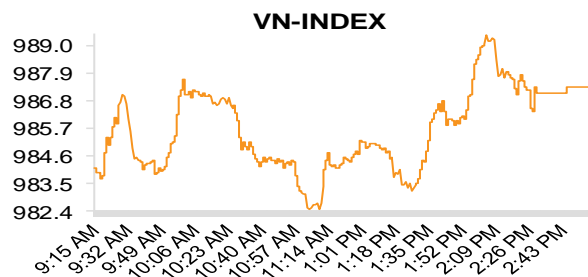
Most sectors rose today, led by Real Estate (+1.1%), IT (+1.0%) and Financials (+0.8%) while Health Care (-1.5%) and Consumer Staples (-0.2%) declined. Top index movers included VHM (+1.8%), VIC (+1.0%), VCB (+1.1%), BVH (+4.0%) and BID (+1.7%). Top index laggards consisted of MSN (-0.9%), NVL (-1.4%), CTG (-0.6%), VJC (-0.6%) and PME (-6.9%). Top three major block trades were SCS with 0.3m shares (VND44.0bn), NVL with 0.6m shares (VND36.2bn) and LPB with 3.5m shares (VND33.1bn).

Foreigners net sold on both exchanges, totalling VND127.3bn. They mainly bought VHM (VND109.7bn), SCS (VND44.0bn) and VNM (VND38.1bn); and mainly sold VHM (VND160.1bn), VIC (VND100.6bn) and VJC (VND36.5bn).

Snapshot	HOSE	HNX
Close (pts)	987.4	110.5
1 Day change (%)	0.53	0.49
Volume (mn shs)	146.9	33.3
Value (US\$m)	150.7	20.9
Gainers	146	76
Losers	128	82
Unchanged	90	218

Commodities & Currencies	Close	%chg
Gold(USD/Oz)	1,196	0.31
WTI Oil (\$/B) 1Mth	67.78	-0.12
Brent Oil (\$/B) 1Mth	74.55	-0.31
USDVND	23,275	0.00
EURVND	26,889	0.01

Source: Bloomberg



Sectors (VNIndex)	Index Wgt (%)	Price 1D chg	P/E x	P/B x
Consumer Discretionary	2.98	0.20%	19.57	4.47
Consumer Staples	18.20	-0.16%	24.87	7.20
Energy	3.11	0.59%	19.31	3.65
Financials	26.70	0.82%	17.18	2.60
Health Care	0.98	-1.45%	19.59	3.23
Industrials	8.09	0.00%	17.20	4.19
IT	0.98	1.00%	8.98	2.20
Materials	4.51	0.28%	10.15	1.79
Real Estate	26.94	1.09%	57.05	4.75
Utilities	7.40	0.43%	16.00	3.94

Source: Bloomberg

Country Peering	Close Points	1D chg %	P/E x	P/B x	Market cap US\$b
China	3,320.0	0.36%	12.48	1.63	3,788
India	11,582.8	0.10%	24.16	3.16	1,200
Indonesia	5,983.0	0.65%	20.05	2.28	459
Laos	871.1	-0.12%	6.63	0.35	1
Malaysia	1,810.9	0.71%	18.69	1.90	273
Philippines	7,804.0	2.25%	20.04	2.15	178
Taiwan	10,863.1	0.55%	14.10	1.69	1,046
Thailand	1,704.8	0.38%	16.88	2.02	522
Vietnam	987.4	0.53%	17.78	2.77	135

Source: Bloomberg

23-Aug

Market News

Oil in New York traded near US\$68 a barrel following a five-day winning streak after U.S. crude inventories declined more than forecast. Front-month futures were little changed after posting their longest consecutive run of gains since April. Nationwide stockpiles declined 5.8m barrels last week, more than double what was expected in a Bloomberg survey of analysts. The dollar, which had helped buoy oil prices after a five-day slide, climbed 0.4% on Thursday. Oil has regained some of its losses this month on easing fears over trade tensions between the U.S. and China, with negotiations resuming in Washington after a months-long standstill. Also, renewed U.S. sanctions aimed at curbing Iranian oil exports from November could tighten global supplies, leading investors to focus on OPEC's output levels and worldwide crude stockpiles. While a decline in U.S. inventories helped prices rise, "it remains unclear whether China will compromise with the U.S. on trade," Jun Inoue, a senior economist at Mizuho Research Institute Ltd., said by phone from Tokyo. Another important thing is "whether Saudi Arabia and OPEC can manage their supplies as the impact of U.S. sanctions on Iranian exports could start to appear as early as next month." (*Bloomberg*)

New decree to support rice exporters. Vietnam's rice exporters are no longer required to own at least one warehouse with a minimum storage capacity of 5,000 tonnes and a milling facility, with a minimum hourly processing capacity of 10 tonnes, to obtain a license to ship staple food abroad, according to a newly issued Government decree. Following the proposal of Minister of Industry and Trade Tran Tuan Anh, the Government recently issued Decree 107/2018 on the rice export business, replacing the earlier Decree 109/2010. The new decree is expected to improve business operations for rice traders. Most rice trading barriers, especially those affecting small traders, have been removed. According to the previous decree, warehouses and milling facilities had to be located in the provinces or cities from which the rice was exported. The new decree does not stipulate the size of warehouses or rice-husking mills, provided they meet the technical standards and criteria issued by the competent agencies. Traders can now rent these facilities, with a minimum lease period of five years per contract. However, those traders who have obtained licenses to export rice are not allowed to put up their already-declared warehouses and rice-husking mills for rent. This will prevent other traders from using these facilities to obtain export licenses. The local departments of industry and trade have been directed to work with their respective departments of agriculture and rural development and other relevant agencies to undertake inspections of the approved warehouses and mills. (*English.vietnamnet.vn*)

Sector Initiation Report

Vietnam Real Estate Sector – Initiation – Overweight

Enormous housing demand in Vietnam's biggest cities. We estimate that Vietnam's two major cities, Ho Chi Minh City (HCMC) and Hanoi, need 110,000 new housing units every year in 2018-22F to support the influx of rural migration, as the country rapidly urbanises. Population demographic and social changes, including household fragmentation and a falling age dependency ratio, are further reinforcing property market demand. Meanwhile, Vietnam's robust medium-term economic outlook and rising income per capita are attracting first-time homebuyers who view property as an asset class that provides future capital gains, while offering protection against inflation.

Sustained surge in transportation infrastructure investment. Vietnam's expenditure on infrastructure development from 2010-16 was among the highest in Southeast Asia, with an average annual investment rate of 5.7% of GDP, according to the Asian Development Bank (ADB). Key infrastructure projects such as the metro rail network or the upgrading of highway/ring road systems are expected to create inter-province linkages and cause key urban areas to spread out. We believe this would spur housing development in suburban areas, where land prices are lower and therefore more conducive to affordable and mid-range housing development.

Mortgage rates, property prices unlikely to hurt short-term demand. According to CBRE, prices of mid-range condos in Vietnam rose by c.11% p.a. in 2015-1H18, driven by an increase in land prices and construction costs. As at end-1H18, Vietnam mortgage rates were 11-12% (+100bp yoy), and are likely to reach 13% in 2019F, in our view; we expect policy rates to rise in a bid to contain inflation and support the currency. We believe the rise in income per worker, estimated by the World Bank at 13.2% p.a. on average in 2018-20F, would help to maintain the mortgage carrying cost-to-income ratio at a manageable 45-50%. A sustained rise in interest rates, however, would pose downside risk to medium-term housing demand, in our view.

Initiate on sector with an Overweight rating over a 12-month horizon. We expect continued high transaction volume and strong absorption rate for apartment presales, especially for the mid-range and low-end condominium segments that see demand from actual owner-occupiers. Our Overweight rating on Vietnam's residential property sector is based on the strong potential earnings growth for mid-range developers, backed by sustainable local housing demand. We believe mortgage rate increases would only have negative impact on the sector in 2020F onwards.

Initiate coverage on KDH and NLG with Add. We initiate coverage on KDH and NLG with Add ratings for their focus on mid-range housing, strong brand recall and sound execution track record. Both companies recently announced new mid-range condo developments and residential community developments in suburban/satellite areas, news that we think has been drowned out by the overall bearish market sentiment. Hence, we anticipate a re-rating in their P/BV in the medium term. The key risk to our positive call is a mortgage rate increase beyond the level that potential buyers can afford, spurred by a steeper interest rate hike trajectory than our expectation.

Read the full report: [HERE](#)

Investor Meeting Note

Mobile World Investment Corp (MWG) – Investor Meeting Note – NON-RATED

We attended the investor meeting of Mobile World Investment Corp (MWG) on Aug 13. The discussion between the management and investors was mostly focused on the current performance and future strategic development of the grocery chain Bach Hoa Xanh which is expected to be main long-term growth driver of MWG.

Impressive performance in 1H2018 led by white goods retailing segment. Net revenue touched VND44,570bn (+42.7% yoy, completing 51.6% of the FY18 target) and net profit surged to VND1,540bn (+43.9% yoy, fulfilling 59.1% of FY18 target). The electronics and home appliances chain (Dien May Xanh – DMX) was the biggest contributor accounting for 56.0% of net revenue, followed by mobile phone chain The Gioi Di Dong (TGDD) with 40.5% and grocery chain (Bach Hoa Xanh – BHX) with 3.5%.

BHX was in the spotlight as the future profit driver for MWG. In the long-term, BHX aims to capture 10-15% share of the US\$50-70b grocery retailing market in Vietnam by expanding the chain's footprint to 8,000-12,000 stores nation-wide (~1,000-1,500 stores located in HCMC). Currently, BHX's footprint is concentrated in HCMC and nearby provinces with 402 stores with plans to bring the total store count to 600 by end-FY18.

Continuous learning and adaption is the formula for recent improvements at BHX. MWG has gradually figured out the approach to effectively expand its grocery chain and improve profitability. Management has reshaped its strategy by: 1) moving BHX stores to major streets leading into residential zones, 2) hand-picking store sites based on residential density within 500m walking-distance radius and traffic volume in peak hours, 3) increasing the contribution of processed products in product mix (GPM ~ 20%), 4) adding and optimizing SKUs (selecting the best-selling brands of each product type) and 5) enhanced assisted inventory management systems to help store staff detect products nearing expiry.

BHX is marching towards break-even. The grocery chain enjoyed stellar growth of 286% yoy in revenue during 1H2018 with average revenue per store reaching VND930m/month in Jun (+55% vs the lowest level of VND600m/month recorded in Feb 2018). According to the management, BHX aims to lift average revenue per store to VND1.0bn/month and blended GPM to 18% to break even by end-FY18 from 16%, currently. The goal could be within the reach of MWG given the new “kaizen” approach to continuous efficiency improvements and rigorous store opening criteria. Notably, MWG indicated that the 8/10 new stores recently launched would each generate over VND1.2bn/month, post ramp-up of operations.

Read the full report: [HERE](#)

Notable Corporate Events

Dat Xanh Group JSC (DXG VN) - ESOP issuance: DXG will issue 7.5m shares to employees under its ESOP scheme (2.2% of outstanding shares). The issuance is expected in 3Q2018. (*Ndh.vn*)

<to be continued>

COVERAGE SUMMARY

Ticker	Close price	Adjusted target price	Upside	Recommendation	Investment thesis summary/Update	Latest report
PC1	24,900	35,300	41.8%	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	151,000	149,400	-1.1%	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	30,000	38,200	27.3%	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	83,400	112,000	34.3%	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	39,300	54,600	38.9%	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	39,000	66,270	69.9%	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	62,600	79,500	27.0%	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	23,450	33,400	42.4%	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	40,600	53,400	31.5%	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	25,400	36,700	44.5%	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	21,900	22,500	2.7%	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	38,100	47,800	25.5%	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	17,000	29,900	75.9%	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	14,000	27,600	97.1%	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	11,750	26,600	126.4%	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	17,050	25,300	48.4%	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	103,800	120,700	16.3%	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
SMA	13,000	850	7.00	18,600	0.004
TMT	6,920	450	6.96	46,920	0.005
BRC	10,000	650	6.95	40	0.003
SJF	27,700	1,800	6.95	203,070	0.037
PGD	37,800	2,450	6.93	1,060	0.069

Top losers					VND
Ticker	Last Price	Chg	%chg	Vol.	Index impact
HOT	26,000	-1,950	-7.0	210	-0.005
CMT	8,140	-610	-7.0	1,590	-0.002
YEG	181,900	-13,600	-7.0	14,060	-0.116
PME	67,500	-5,000	-6.9	24,440	-0.117
PIT	6,760	-500	-6.9	5,000	-0.002

Top index movers					VND
Ticker	Last Price	Chg	%chg	Vol.	Index impact
VHM	111,900	2,000	1.8	1.37MLN	1.670
VIC	104,600	1,000	1.0	1.81MLN	0.995
VCB	62,600	700	1.1	1.30MLN	0.785
BVH	91,000	3,500	4.0	219,700	0.764
BID	33,050	550	1.7	3.34MLN	0.586

Top index laggards					VND
Ticker	Last Price	Chg	%chg	Vol.	Index impact
MSN	91,200	-800	-0.9	269,120	-0.290
NVL	64,000	-900	-1.4	687,130	-0.254
CTG	26,100	-150	-0.6	6.14MLN	-0.174
VJC	151,000	-900	-0.6	643,710	-0.152
PME	67,500	-5,000	-6.9	24,440	-0.117

Top active volume					VND
Ticker	Last Price	Chg	%chg	Vol.	Index impact
FLC	6,520	-80	-1.2	14.12MLN	-0.017
CTG	26,100	-150	-0.6	6.14MLN	-0.174
HAG	7,000	-10	-0.1	5.62MLN	-0.003
ASM	12,800	0	0.0	4.76MLN	0.000
HPG	38,100	100	0.3	3.85MLN	0.066

HNX					
Top gainers					VND
Ticker	Last Price	Chg	%chg	Vol.	Index impact
PVV	800	100	14.3	39,200	0.000
FID	2,200	200	10.0	159,535	0.000
SRA	39,900	3,600	9.9	101,810	0.000
AMV	20,000	1,800	9.9	409,600	0.000
NBW	18,100	1,600	9.7	100	0.000

Top losers					VND
Ticker	Last Price	Chg	%chg	Vol.	Index impact
ACM	800	-100	-11.1	59,820	0.000
TTC	19,800	-2,200	-10.0	100	0.000
VC9	9,000	-1,000	-10.0	200	0.000
VNF	36,200	-4,000	-10.0	100	0.000
HHC	67,100	-7,400	-9.9	100	0.000

Top index movers					VND
Ticker	Last Price	Chg	%chg	Vol.	Index impact
ACB	38,200	400	1.1	3.01MLN	0.437
PVS	20,100	300	1.5	5.01MLN	0.068
VGC	17,200	300	1.8	1.36MLN	0.062
VCS	88,600	1,600	1.8	201,742	0.052
VIX	7,400	600	8.8	1.01MLN	0.032

Top index laggards					VND
Ticker	Last Price	Chg	%chg	Vol.	Index impact
HHC	67,100	-7,400	-9.9	100	-0.068
DL1	36,600	-400	-1.1	129,600	-0.021
DBC	26,400	-300	-1.1	30,695	-0.017
L14	39,500	-1,500	-3.7	82,266	-0.016
V21	12,900	-1,400	-9.8	100	-0.015

Top active volume					VND
Ticker	Last Price	Chg	%chg	Vol.	Index impact
PVS	20,100	300	1.5	5.01MLN	0.000
SHB	8,500	0	0.0	4.78MLN	0.000
ACB	38,200	400	1.1	3.01MLN	0.000
KLF	2,300	0	0.0	1.90MLN	0.000
VCG	17,600	400	2.3	1.45MLN	0.000

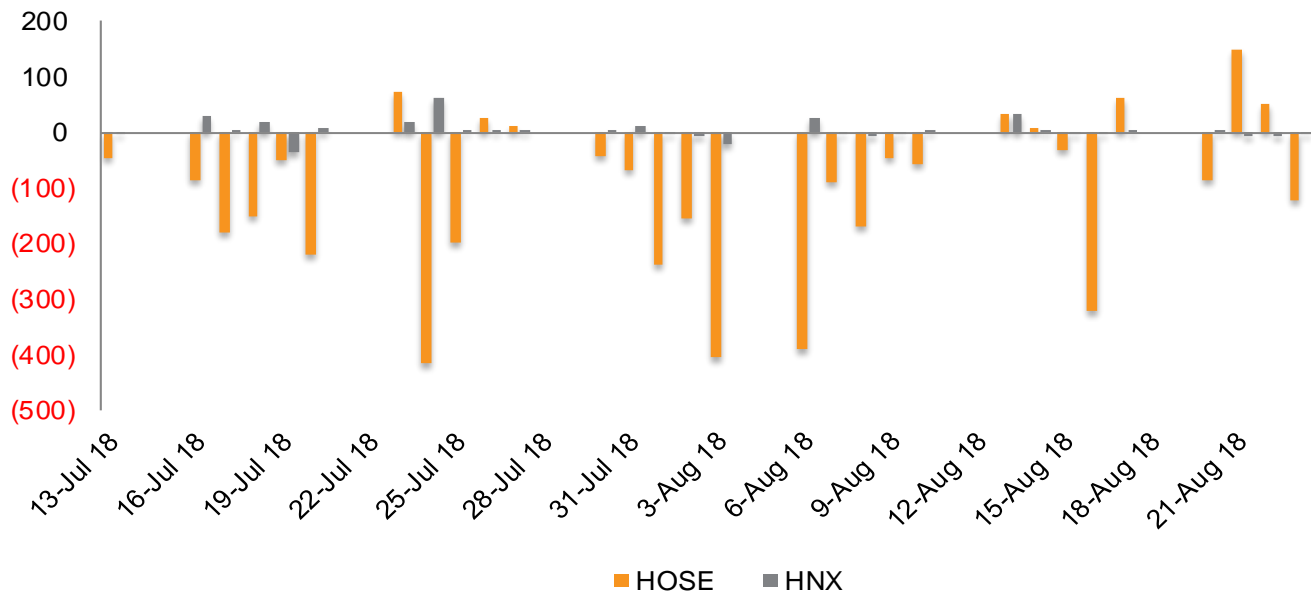
Source: Bloomberg 23 Aug

FOREIGN ACTIVITIES

Volume (Mn'shs)	HOSE	d/d	HNX	d/d	Value (VND'bn)	HOSE	d/d	HNX	d/d
BUY	8.7	-9.4%	1.0	165.3%	BUY	471.9	-6.8%	15.8	229.5%
% of market	5.9%		3.0%		% of market	13.7%		3.2%	
SELL	14.0	42.7%	1.3	67.1%	SELL	594.8	30.2%	20.0	75.4%
% of market	9.6%		3.8%		% of market	17.2%		4.1%	
NET BUY (SELL)	(5.32)		(0.2)		NET BUY (SELL)	(122.9)		(4.3)	

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	3,224.9	90.9%	329.2	82.2%	BUY	187,728.7	111.1%	6,134.2	73.6%
% of market	9.8%		3.7%		% of market	19.7%		3.7%	
SELL	2,989.6	91.8%	353.7	86.8%	SELL	158,085.5	109.4%	6,892.0	80.0%
% of market	9.1%		4.0%		% of market	16.6%		4.1%	
NET BUY (SELL)	235.3		(24.6)		NET BUY (SELL)	29,643		(757.8)	

Source: HSX, HNX

FOREIGN ACTIVITIES

HOSE					
Top buy by foreigners (value)					VND'bn
Ticker	Last Price	Chg	%chg	Value	Index impact
VHM	17,200	2,000	1.82	109.7	1.670
SCS	20,100	0	0.00	44.0	0.000
VNM	8,500	300	0.18	38.1	0.136
VJC	17,600	-900	-0.59	31.8	-0.152
HPG	6,600	100	0.26	25.5	0.066

HNX					
Top buy by foreigners (value)					VND'bn
Ticker	Last Price	Chg	%chg	Value	Index impact
VGC	17,200	300	1.78	6.8	0.000
PVS	20,100	300	1.52	4.4	0.000
SHB	8,500	0	0.00	1.1	0.000
VCG	17,600	400	2.33	0.7	0.000
BCC	6,600	0	0.00	0.6	0.000

Top sell by foreigners (value)					
Top sell by foreigners (value)					VND'bn
Ticker	Last Price	Chg	%chg	Value	Index impact
VHM	17,200	2,000	1.82	160.1	1.670
VIC	20,100	1,000	0.97	100.6	0.995
VJC	29,000	-900	-0.59	36.5	-0.152
NVL	14,800	-900	-1.39	35.2	-0.254
HPG	24,000	100	0.26	28.6	0.066

Top sell by foreigners (value)					
Top sell by foreigners (value)					VND'bn
Ticker	Last Price	Chg	%chg	Value	Index impact
VGC	17,200	300	1.78	4.8	0.000
PVS	20,100	300	1.52	4.8	0.000
PVI	29,000	-300	-1.02	2.9	0.000
SHS	14,800	100	0.68	2.5	0.000
CSC	24,000	1,000	4.35	2.4	0.000

Top net buy by foreigners (value)					
Top net buy by foreigners (value)					VND'bn
Ticker	Last Price	Chg	%chg	Value	Index impact
SCS	17,200	0	0.00	43.7	0.000
VNM	8,500	300	0.18	28.4	0.136
SBT	17,600	0	0.00	14.6	0.000
VCB	88,600	700	1.13	12.6	0.785
BVH	32,200	3,500	4.00	9.1	0.764

Top net buy by foreigners (value)					
Top net buy by foreigners (value)					VND'bn
Ticker	Last Price	Chg	%chg	Value	Index impact
VGC	17,200	300	1.78	2.0	0.000
SHB	8,500	0	0.00	1.0	0.000
VCG	17,600	400	2.33	0.7	0.000
VCS	88,600	1,600	1.84	0.3	0.000
INN	32,200	-700	-2.13	0.3	0.000

Top net sell by foreigners (value)					
Top net sell by foreigners (value)					VND'bn
Ticker	Last Price	Chg	%chg	Value	Index impact
VIC	29,000	1,000	0.97	-80.0	0.995
VHM	24,000	2,000	1.82	-50.3	1.670
NVL	14,800	-900	-1.39	-31.6	-0.254
SCR	20,100	30	0.32	-25.8	0.003
VRE	44,500	650	1.63	-17.8	0.385

Top net sell by foreigners (value)					
Top net sell by foreigners (value)					VND'bn
Ticker	Last Price	Chg	%chg	Value	Index impact
PVI	29,000	-300	-1.02	-2.90	0.000
CSC	24,000	1,000	4.35	-2.36	0.000
SHS	14,800	100	0.68	-2.07	0.000
PVS	20,100	300	1.52	-0.41	0.000
NTP	44,500	500	1.14	-0.37	0.000

23-Aug-18

Source: Bloomberg, HOSE, HNX

TOP 60 MARKET CAP STOCKS SNAPSHOT ON HOSE

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	104,600	0.6	22.9	38.2	14,343	3,192	57.6	21.4	1,459,876	83.4	7.4	10.8	1.7
2	VHM VM	111,900	3.8	1.5	N/A	12,883	2,680	100.0	33.2	332,741	47.6	3.2	NA	NA
3	VNM VM	163,300	-3.9	-2.4	-19.2	10,182	1,451	46.2	40.9	825,140	26.9	9.1	34.9	28.8
4	VCB VM	62,600	10.6	14.9	-12.3	9,676	3,598	22.9	9.2	2,166,702	19.9	3.8	20.5	1.2
5	GAS VM	100,400	18.7	-11.4	-9.5	8,256	1,914	4.2	45.5	533,411	17.3	4.4	27.4	17.7
6	SAB VM	212,500	1.0	-12.6	-11.5	5,855	641	10.4	39.3	74,007	30.0	8.7	31.2	21.9
7	BID VM	33,050	33.3	8.5	-10.9	4,855	3,419	4.4	27.5	3,586,345	14.1	2.3	16.8	0.7
8	CTG VM	26,100	10.6	-6.8	-14.1	4,175	3,723	15.8	0.0	5,820,225	12.5	1.4	12.2	0.7
9	MSN VM	91,200	15.3	7.3	1.6	4,127	1,053	37.9	20.1	614,814	17.0	5.6	32.2	8.8
10	TCB VM	26,750	0.6	N/A	N/A	4,019	3,497	81.8	0.0	1,511,453	8.8	2.0	24.3	3.2
11	VJC VM	151,000	7.9	1.8	-7.1	3,514	542	53.2	5.5	706,318	16.0	7.7	67.1	19.7
12	HPG VM	38,100	3.1	3.2	-13.4	3,477	2,124	55.8	10.3	5,458,988	9.0	2.2	30.1	17.6
13	VRE VM	40,600	-3.0	-6.7	-21.3	3,316	1,901	100.0	17.4	1,279,109	51.3	3.0	5.7	5.6
14	PLX VM	65,900	15.2	4.1	-20.5	3,281	1,159	6.3	9.1	693,008	20.3	4.1	18.3	6.0
15	BVH VM	91,000	23.5	4.6	7.3	2,740	701	31.2	24.3	136,633	50.1	4.2	8.5	1.3
16	VPB VM	25,400	-7.6	-3.5	-25.6	2,644	2,423	75.8	0.0	5,038,297	9.5	2.2	26.9	2.5
17	NVL VM	64,000	11.3	27.5	2.2	2,495	907	31.1	40.4	674,452	25.3	4.2	18.7	4.7
18	MBB VM	23,450	2.6	-4.8	-15.4	2,177	2,160	61.2	0.0	5,964,708	11.1	1.7	16.3	1.5
19	MWG VM	121,900	7.0	7.9	1.8	1,691	323	85.7	0.0	588,332	14.4	5.2	43.9	13.7
20	HDB VM	35,900	2.0	-4.8	-19.4	1,513	981	100.0	2.9	1,469,509	18.3	2.5	14.9	1.0
21	FPT VM	44,400	5.7	-15.7	-15.6	1,170	614	81.7	0.0	1,063,085	8.7	2.3	28.6	11.4
22	ROS VM	42,700	-0.9	-39.0	-64.0	1,041	568	27.0	46.7	794,143	29.2	4.2	14.7	8.4
23	STB VM	11,400	-3.0	-6.2	-30.7	883	1,804	94.0	13.5	4,793,940	13.8	0.9	6.4	0.4
24	BHN VM	81,000	-5.3	-25.6	-46.1	807	232	0.9	31.4	1,136	29.2	4.9	17.3	6.7
25	TPB VM	26,500	-1.3	-9.9	N/A	758	666	95.3	0.0	210,805	15.4	2.3	15.9	0.8
26	EIB VM	14,100	0.7	-3.4	-10.8	745	1,229	83.8	0.0	186,700	14.1	1.2	8.6	0.9
27	PNJ VM	103,800	8.1	-13.0	-8.8	723	162	64.1	0.0	471,123	20.3	3.4	34.4	20.0
28	SSI VM	30,550	8.5	-2.1	-13.2	656	500	76.7	44.9	3,653,833	11.8	1.7	14.4	6.9
29	HNG VM	15,950	2.9	99.4	150.4	608	887	44.7	56.2	3,769,901	N/A	1.3	-3.9	-1.3
30	DHG VM	96,000	-4.0	-6.8	-8.1	539	131	31.9	53.7	201,626	23.8	4.3	18.4	14.1
31	CTD VM	155,000	5.4	12.3	-14.4	521	78	87.0	6.4	162,503	7.6	1.6	22.5	11.8
32	GEX VM	29,800	12.8	4.0	13.2	521	407	73.6	37.8	2,657,554	11.8	2.2	22.3	6.9
33	KDH VM	29,400	-2.3	-13.5	-10.6	490	388	76.5	4.6	155,544	19.0	1.8	10.0	6.0
34	REE VM	36,400	7.1	6.4	-8.5	485	310	84.4	0.0	531,076	6.8	1.3	20.9	12.5
35	TCH VM	29,450	31.8	7.3	29.2	447	353	50.0	45.2	1,273,060	27.3	2.3	8.5	7.8
36	VCI VM	59,500	8.2	-10.8	-2.0	414	162	70.0	7.7	84,309	13.9	3.2	30.5	13.9
37	DXG VM	27,900	17.2	-6.5	-5.7	410	342	70.0	3.3	3,027,275	9.7	2.3	26.2	9.5
38	SBT VM	19,200	26.3	12.9	3.2	409	495	47.4	92.1	2,723,561	18.2	1.5	11.1	4.2
39	SCS VM	170,000	N/A	N/A	N/A	365	50	99.1	34.1	N/A	26.1	10.1	40.8	35.2
40	NT2 VM	26,650	-1.1	-2.0	-21.4	330	288	32.1	27.4	211,780	9.2	2.1	19.5	8.5
41	GMD VM	26,550	8.1	0.2	-26.8	329	288	59.6	0.0	556,325	4.3	1.3	30.1	18.3
42	HCM VM	58,300	6.8	-8.9	-27.1	325	130	66.5	39.3	309,931	9.5	2.6	29.3	16.8
43	PDR VM	26,600	2.7	-11.2	-12.9	304	266	37.8	42.0	968,593	13.5	2.3	19.4	5.4
44	PAN VM	58,500	7.3	-2.5	-1.2	302	120	60.0	59.4	39,461	15.5	2.6	16.0	6.8
45	DPM VM	17,800	0.0	-3.0	-25.4	299	391	40.2	28.8	609,658	12.3	0.9	8.0	5.9
46	VHC VM	74,500	12.9	47.8	40.6	295	92	38.5	60.4	147,807	8.7	2.2	27.2	15.0
47	VPI VM	41,300	-1.1	N/A	N/A	284	160	100.0	38.8	192,729	9.6	3.6	38.8	13.1
48	HAG VM	7,000	5.7	40.0	10.2	279	927	63.8	40.3	12,889,050	N/A	0.5	-4.4	-1.2
49	CII VM	26,100	-5.6	-12.6	-28.5	274	245	88.1	14.0	587,176	N/A	1.3	-0.3	-0.1
50	NLG VM	30,000	1.7	2.4	8.8	271	210	63.3	0.0	382,503	13.1	1.7	13.3	5.5
51	KDC VM	30,500	-7.9	-12.9	-26.5	270	206	41.7	28.7	88,985	N/A	1.0	-1.0	-0.5
52	PPC VM	18,350	-1.9	-0.8	-9.6	253	321	24.7	33.7	192,922	6.0	1.0	17.3	11.5
53	KBC VM	12,500	3.3	-6.0	-5.7	252	470	75.4	31.6	1,991,606	13.3	0.7	5.3	2.9
54	YEG VM	181,900	-17.7	N/A	N/A	244	31	100.0	0.0	8,105	73.5	14.2	29.0	11.6
55	PVD VM	14,800	16.5	-3.6	-28.7	243	383	49.4	29.7	2,834,779	N/A	0.4	-0.1	0.0
56	DCM VM	10,300	-0.5	-6.4	-18.9	234	529	24.4	45.0	490,482	13.0	0.8	6.6	3.8
57	FRT VM	77,000	4.1	-16.6	N/A	225	68	92.4	1.7	12,213	18.6	6.6	42.9	6.8
58	LGC VM	27,000	3.3	20.0	25.3	224	193	N/A	4.0	22	31.4	2.0	6.7	1.8
59	PME VM	67,500	-4.7	-6.1	-6.9	218	75	99.0	0.0	13,335	15.6	3.1	19.3	16.0
60	HT1 VM	12,800	8.9	-0.8	-14.7	210	382	20.0	43.4	183,947	8.3	0.9	10.9	5.2

Source: Bloomberg 23 Aug

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