

Market commentary: Vietnam's markets end mixed on Friday as US-China talks yield no breakthrough while investors await rate signals from the Fed.

Friday trading in Vietnam was a mixed bag as investors digested news of no breakthrough from mid-level US-China trade talks aimed at untangling the escalating trade tiff while awaiting interest rate signals from a much anticipated speech later today by Fed Chairman Jerome Powell at a meeting of central bankers at Jackson Hole, Wyoming. Ho Chi Minh's VN-INDEX turned in a mixed performance as large caps witnessed strong divergence. Trading opened in the red as investor sentiment turned cautious after news of little progress from the just concluded two-day US-China trade talks in Washington filtered in. The index slumped further during the morning session and dipped to the intraday low of 982.9pts (-0.5%). Unexpectedly, bottom fishing escalated during the afternoon session, supporting the index and slowing its decline. Specifically, Oil & Gas tickers chalked impressive gains today, with PLX and GAS rising by 3.2% and 1.1% respectively, together adding 1.5pts to the index's gain. This advancement was followed by PVB, PVD and PVS. Real Estate mid and small-caps also climbed today. CEO attracted huge demand from foreign investors and surged 8.5% to land at VND15,300, while DIG and VPI increased 2.7% and 1.7% respectively. However, Financials had a disappointing trading day. VCB was today's largest laggard, losing VND600 (-1.0%) to land at VND62,000 while BVH tanked down to VND88,100 (-3.2%). Other bearish large caps included VIC, VNM and VHM. At the end of the trading day, the VN-INDEX closed essentially flat at 987.1pts (-0.03%) with 158 gainers, 128 losers and 78 unchanged. Hanoi was more positive. The HNX-INDEX climbed 1.0% with strong support from market pillars such as ACB, VCG and PVS, ending at 111.6pts with 86 advancers, 79 decliners and 211 unchanged.

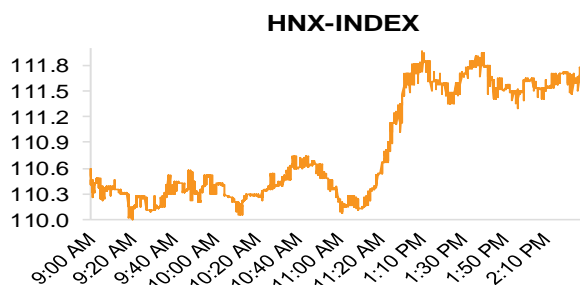
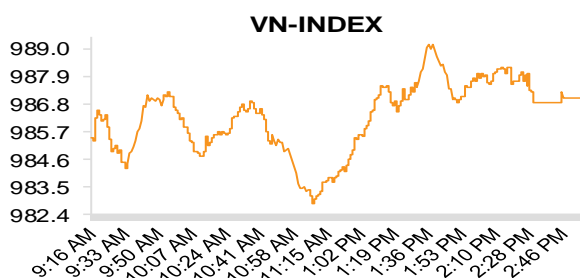
Energy (+3.0%), Utilities (+1.0%) and Materials (+0.5%) rose significantly today while Financials (-0.5%), Consumer Staples (-0.3%) and Real Estate (-0.2%) dropped. Top index movers included PLX (+3.2%), GAS (+1.1%), BID (+1.1%), NVL (+1.6%) and HPG (+0.7%). Top index laggards consisted of VCB (-1.0%), BVH (-3.2%), VIC (-0.6%), VNM (-0.7%) and VHM (-0.4%). Top three major block trades were GEX with 12.8m shares (VND377.6bn), KIP with 4.0m shares (VND236.0bn) and NVL with 1.1m shares (VND72.7bn).

Foreigners net sold on HOSE, amounting to VND39.9bn and net bought on HNX to the tune of VND43.1bn. They mainly bought VHM (VND171.3bn), HDB (VND72.1bn) and HPG (VND70.2bn) and mainly sold VHM (VND199.8bn), VIC (VND125.0bn) and HDB (VND54.8bn).

Snapshot	HOSE	HNX
Close (pts)	987.1	111.6
1 Day change (%)	-0.03	1.00
Volume (mn shs)	180.1	45.3
Value (US\$m)	193.3	33.1
Gainers	158	86
Losers	128	79
Unchanged	78	211

Commodities & Currencies	Close	%chg
Gold(USD/Oz)	1,186	-0.10
WTI Oil (\$/B) 1Mth	68.44	0.90
Brent Oil (\$/B) 1Mth	75.32	0.79
USDVND	23,305	-0.13
EURVND	26,914	-0.09

Source: Bloomberg



Sectors (VNIndex)	Index Wgt (%)	Price 1D chg	P/E x	P/B x
Consumer Discretionary	2.98	-0.06%	19.70	4.48
Consumer Staples	18.14	-0.34%	24.87	7.20
Energy	3.20	3.03%	19.94	3.76
Financials	26.56	-0.53%	17.01	2.58
Health Care	0.98	0.12%	19.32	3.18
Industrials	8.12	0.36%	16.96	4.18
IT	0.98	0.10%	8.96	2.20
Materials	4.53	0.48%	10.17	1.80
Real Estate	26.90	-0.15%	56.71	4.73
Utilities	7.48	1.02%	16.26	4.01

Source: Bloomberg

Country Peering	Close Points	1D chg %	P/E x	P/B x	Market cap US\$b
China	3,325.3	0.16%	12.46	1.63	3,795
India	11,558.9	-0.21%	24.11	3.16	1,202
Indonesia	5,968.8	-0.24%	20.02	2.28	462
Laos	877.9	0.78%	6.70	0.36	1
Malaysia	1,808.6	-0.13%	18.66	1.90	274
Philippines	7,766.5	-0.48%	19.95	2.14	182
Taiwan	10,809.4	-0.50%	14.04	1.68	1,052
Thailand	1,700.1	-0.27%	16.84	2.02	525
Vietnam	987.1	-0.03%	17.81	2.76	135

Source: Bloomberg

24-Aug

Market News

Oil bounces after longest losing run since 2015 on supply risks. The prospect of tighter supplies from the U.S. to the North Sea and Iran is helping oil recover this week from the longest losing streak since 2015. Futures in New York are headed for a 3.7% gain this week, the first advance in two months. In the U.S., latest data showed stockpiles dropped by more than twice what analysts had expected, while supplies in the North Sea are under threat from labour strikes at Total SA's fields. Uncertainty also persists over how Iran's exports will be affected by impending American sanctions against OPEC's third-biggest producer. The risk of supply disruptions as U.S. inventories shrink is easing pressure on crude, which had fallen in mid-August to the lowest level in over two months. Everything from emerging market turmoil to a U.S.-China trade tiff and signs that OPEC will fill any potential supply gaps had dragged prices down. Also contributing to the decline was a gain in the dollar, which reduced the appeal of commodities priced in the currency. "The larger-than-expected decrease in U.S. stockpiles, coupled with the uncertainty surrounding Iranian supplies, have pushed up oil prices this week," Kim Kwangrae, a commodity analyst at Samsung Futures Inc., said by phone from Seoul. "But further increases will come under pressure as political issues such as the trade war are still ongoing." (*Bloomberg*)

Vietnamese government mulls tightening foreign bank laws. Experts have agreed with the Government's plan to restrict or even stop licensing wholly foreign-owned banks in Vietnam, saying it was necessary to help increase the stability of the domestic banking system. At a recent Mergers and Acquisitions (M&A) forum, Deputy Prime Minister Vuong Dinh Hue said that in restructuring the country's banking industry, the Government plans to stop issuing licenses to wholly foreign-owned banks in Vietnam, instead encouraging foreign banks to acquire domestic banks. According to the Deputy PM, the Government encouraged the M&A of small-sized banks into large-sized ones as the number of banks in Vietnam is still large and a reduction is needed to enhance the governance of domestic banks. Financial and banking expert Nguyen Tri Hieu agreed with the Government's plan, saying that with the advantages of an extensive network and experience in the international market, foreign banks would focus not only on providing services for Foreign Direct Investment (FDI) firms or services related to international payments, but would also rapidly expand to the consumer and retail lending segments. The expansion will create stiff competition between domestic and foreign banks. Thus, it was better to encourage foreign banks to merge with domestic peers instead of setting up branches, Hieu said, adding it could help build a healthy banking system if done well and controlled properly. Besides reducing the establishment of more banks, M&As were also in line with the State Bank of Vietnam's policy of reducing the number of domestic banks and increasing their competitiveness, Hieu said. Phan Minh Ngoc, director of Intelligence Service Partners (Singapore) told *theleader.vn* that the plan to tighten rules on new foreign banks may emerge due to the extremely large number of commercial banks. The State would like to restructure and merge these banks to reduce the number of banks in the system. Even though limiting the number of new wholly foreign-owned banks in Vietnam could lessen the competitiveness of the market and decrease investment efficiency, it could also increase the stability of the banking system, he said. (*Vietnamnews.vn*)

Coverage Universe Updates

Power Construction JSC No.1 (PC1) – Update – ADD (Upside +22.7%)

PC1's net profit surged in 1H18, as expected, on the back of revenue recognition from the My Dinh Plaza 2 project and production ramp-ups at its new hydropower plants as we had anticipated. The grid erection and installation segment missed our expectations, however, due to slow progress on big projects but should recover from late 2018 onwards thanks to a sizeable order backlog of VND 2,300bn. A key catalyst for the stock is the initiation of the third national 500kV transmission line project, expected to open bidding in late 2018.

Real estate and hydropower segment led a strong set of 1H18 results. PC1 delivered a strong set of results in 1H18. Net profit rose 127.6% yoy to VND278bn, driven by 77.1% growth in revenue and 1.6% pts gross margin expansion. Strong revenue growth and margin expansion were driven mainly by 1) the recognition of revenue from My Dinh Plaza 2 project (revenue of VND600bn with high GPM of 31.5%) and 2) the ramp up in output from new plants within the hydropower segment.

We expect the grid erection and steel pole production segment to recover from late 2018 onwards. New contracts signed over the first 8 months of the year reached VND1,650bn, bringing the accumulated backlog to VND2,300bn. We project the grid segment could generate VND925bn in the second half of this year (+22.9% vs. 1H18). In addition, the third national transmission line project will contribute significantly in 2019, assuming the project will break ground in late 2018. We also expect the steel pole production segment to recover in 2H2018, given the sizeable current order backlog of ~VND405bn.

Investment in hydropower to pay-off. Hydropower revenue rose 143.4% yoy in 1H18, thanks to two new hydropower plants (Bao Lam A and 3A). Gross margin of this segment expanded by 4.4% pts to 63.3% in 1H18, driven by higher volume and lower-than-expected depreciation costs. PC1 targeted to double its hydropower capacity with another four hydropower plants with additional capacity of 124MW in the next 3 years. We see this segment as a cash cow and buffer against volatility in the contracting arm.

We maintain our Add call but revise our target price to VND31,300, reflecting 1) a 15% stock dividend in Jul 2018; 2) slower-than-expected progress on the company's grid erection & installation projects and 3) unclear outlook of steel pole exports. The old target price is reduced by 11.6% if we exclude the impact of stock dividends. Downside risks to our call are 1) a further delay of the third national transmission line; 2) slower-than-expected progress of the Thanh Xuan real estate project.

Read the full report: [HERE](#)

Notable Corporate Events

Dien Quang Lamp JSC (DQC JSC) - dividend payment: Sep 06 and Sep 07 will be the ex-date and record date, respectively, for paying the first 2018 cash dividend of VND1,500/share. (Vsd.vn)

<to be continued>

COVERAGE SUMMARY

Ticker	Close price	Adjusted target price	Upside	Recommendation	Investment thesis summary/Update	Latest report
PC1	25,500	31,300	22.7%	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	151,800	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	30,300	35,500	17.2%	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	85,100	112,000	31.6%	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	17,750	15,600	-12.1%	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	40,000	54,600	36.5%	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	39,500	66,270	67.8%	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	62,000	79,500	28.2%	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	23,500	33,400	42.1%	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	25,050	36,700	46.5%	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	21,600	22,500	4.2%	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	38,350	47,800	24.6%	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	16,750	29,900	78.5%	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	11,700	26,600	127.4%	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	17,150	25,300	47.5%	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
KDH	29,800	36,700	23.2%	ADD	<ol style="list-style-type: none"> KDH owns 500ha land bank in the inner city area of HCMC following its recent merger with Binh Chanh Construction & Investment (BCI, Unlisted). Its strategy to develop mid-range condos and gated townhouse communities makes for a diversified range of products and lowers market risk. We believe KDH's high quality housing developments have helped it to establish its brand name among prospective buyers, driving strong sales absorption. 	Link

MARKET MOVEMENTS

HOSE					
Top gainers					VND
Ticker	Last Price	Chg	%chg	Vol.	Index impact
CMV	13,000	850	7.00	10	0.003
MHC	5,050	330	6.99	341,190	0.004
CDC	14,550	950	6.99	20	0.005
YEG	194,600	12,700	6.98	13,260	0.108
BMI	20,750	1,350	6.96	549,220	0.038

Top losers					VND
Ticker	Last Price	Chg	%chg	Vol.	Index impact
TCO	11,600	-850	-6.8	70	-0.005
SAV	8,700	-600	-6.5	9,790	-0.002
SBV	25,000	-1,650	-6.2	8,170	-0.014
TPC	11,800	-750	-6.0	290	-0.006
PPI	1,280	-80	-5.9	1.96MLN	-0.001

Top index movers					VND
Ticker	Last Price	Chg	%chg	Vol.	Index impact
PLX	68,000	2,100	3.2	2.12MLN	0.847
GAS	101,500	1,100	1.1	515,530	0.656
BID	33,400	350	1.1	2.78MLN	0.373
NVL	65,000	1,000	1.6	296,650	0.283
HPG	38,350	250	0.7	5.68MLN	0.165

Top index laggards					VND
Ticker	Last Price	Chg	%chg	Vol.	Index impact
VCB	62,000	-600	-1.0	1.78MLN	-0.673
BVH	88,100	-2,900	-3.2	163,000	-0.633
VIC	104,000	-600	-0.6	1.26MLN	-0.597
VNM	162,200	-1,100	-0.7	453,010	-0.498
VHM	111,500	-400	-0.4	1.34MLN	-0.334

Top active volume					VND
Ticker	Last Price	Chg	%chg	Vol.	Index impact
FLC	6,560	40	0.6	11.13MLN	0.009
CTG	26,100	0	0.0	8.36MLN	0.000
MBB	23,500	50	0.2	6.57MLN	0.034
SBT	19,750	550	2.9	5.91MLN	0.095
HPG	38,350	250	0.7	5.68MLN	0.165

-1.768

HNX					
Top gainers					VND
Ticker	Last Price	Chg	%chg	Vol.	Index impact
KSK	500	100	25.0	46,600	0.000
ACM	900	100	12.5	148,000	0.000
DPS	900	100	12.5	132,056	0.000
BAX	25,300	2,300	10.0	13,000	0.000
CMI	1,100	100	10.0	31,580	0.000

Top losers					VND
Ticker	Last Price	Chg	%chg	Vol.	Index impact
PVV	700	-100	-12.5	19,790	0.000
ASA	800	-100	-11.1	266,220	0.000
BII	800	-100	-11.1	204,708	0.000
PIV	900	-100	-10.0	1.21MLN	0.000
SDG	29,700	-3,300	-10.0	100	0.000

Top index movers					VND
Ticker	Last Price	Chg	%chg	Vol.	Index impact
ACB	38,800	600	1.6	7.61MLN	0.656
PVS	20,700	600	3.0	7.90MLN	0.137
CEO	15,300	1,200	8.5	3.92MLN	0.114
VCG	18,500	900	5.1	2.31MLN	0.061
VCS	90,000	1,400	1.6	177,534	0.046

Top index laggards					VND
Ticker	Last Price	Chg	%chg	Vol.	Index impact
SHB	8,400	-100	-1.2	5.39MLN	-0.105
DBC	25,700	-700	-2.7	64,800	-0.039
PVX	1,200	-100	-7.7	524,660	-0.020
SDG	29,700	-3,300	-10.0	100	-0.014
SGH	51,000	-5,600	-9.9	300	-0.011

Top active volume					VND
Ticker	Last Price	Chg	%chg	Vol.	Index impact
PVS	20,700	600	3.0	7.90MLN	0.000
ACB	38,800	600	1.6	7.61MLN	0.000
SHB	8,400	-100	-1.2	5.39MLN	0.000
CEO	15,300	1,200	8.5	3.92MLN	0.000
VCG	18,500	900	5.1	2.31MLN	0.000

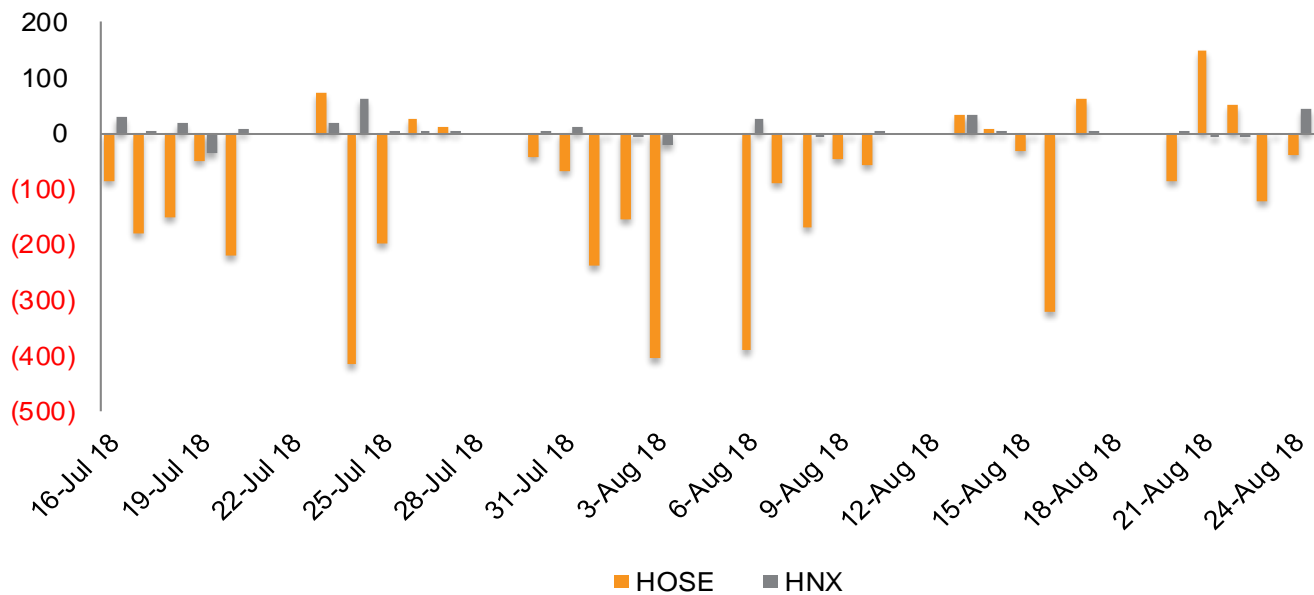
Source: Bloomberg 24 Aug

FOREIGN ACTIVITIES

Volume (Mn'shs)	HOSE	d/d	HNX	d/d	Value (VND'bn)	HOSE	d/d	HNX	d/d
BUY	13.3	53.2%	3.1	206.2%	BUY	730.9	54.9%	49.6	214.5%
% of market	7.4%		6.8%		% of market	16.4%		6.4%	
SELL	13.4	-3.8%	0.5	-56.4%	SELL	770.8	29.6%	6.5	-67.7%
% of market	7.5%		1.2%		% of market	17.3%		0.8%	
NET BUY (SELL)	(0.19)		2.5		NET BUY (SELL)	(39.9)		43.1	

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	3,238.1	91.3%	332.2	82.9%	BUY	188,459.6	111.5%	6,183.7	74.2%
% of market	9.8%		3.7%		% of market	19.7%		3.7%	
SELL	3,003.1	92.2%	354.3	87.0%	SELL	158,856.4	109.9%	6,898.4	80.1%
% of market	9.1%		3.9%		% of market	16.6%		4.1%	
NET BUY (SELL)	235.1		(22.0)		NET BUY (SELL)	29,603		(714.7)	

Source: HSX, HNX

FOREIGN ACTIVITIES

HOSE					
Top buy by foreigners (value)					VND'bn
Ticker	Last Price	Chg	%chg	Value	Index impact
VHM	20,100	-400	1.82	171.3	1.670
HDB	15,300	100	0.28	72.1	0.031
HPG	88,600	250	0.26	70.2	0.165
VIC	17,200	-600	0.97	62.4	0.995
MSN	11,600	-600	-0.66	39.0	-0.217

HNX					
Top buy by foreigners (value)					VND'bn
Ticker	Last Price	Chg	%chg	Value	Index impact
PVS	20,100	600	1.52	24.8	0.000
CEO	15,300	1,200	8.51	16.9	0.000
VCS	88,600	1,400	1.84	4.0	0.000
VGC	17,200	100	1.78	1.7	0.000
TNG	11,600	-100	-0.85	0.5	0.000

Top sell by foreigners (value)					
Top sell by foreigners (value)					VND'bn
Ticker	Last Price	Chg	%chg	Value	Index impact
VHM	11,600	-400	1.82	199.8	1.670
VIC	17,200	-600	0.97	125.0	0.995
HDB	14,800	100	0.28	54.8	0.031
VRE	15,300	650	1.63	49.7	0.385
VCB	24,000	-600	1.13	39.6	0.785

Top sell by foreigners (value)					
Top sell by foreigners (value)					VND'bn
Ticker	Last Price	Chg	%chg	Value	Index impact
TNG	11,600	-100	-0.85	1.4	0.000
VGC	17,200	100	1.78	1.4	0.000
SHS	14,800	100	0.68	0.8	0.000
CEO	15,300	1,200	8.51	0.7	0.000
CSC	24,000	1,000	4.35	0.5	0.000

Top net buy by foreigners (value)					
Top net buy by foreigners (value)					VND'bn
Ticker	Last Price	Chg	%chg	Value	Index impact
HPG	20,100	250	0.26	34.9	0.165
CTD	15,300	5,000	3.23	32.1	0.122
SBT	88,600	550	0.00	24.9	0.095
HDB	900	100	0.28	17.3	0.031
SAB	17,200	500	0.24	9.8	0.100

Top net buy by foreigners (value)					
Top net buy by foreigners (value)					VND'bn
Ticker	Last Price	Chg	%chg	Value	Index impact
PVS	20,100	600	1.52	24.4	0.000
CEO	15,300	1,200	8.51	16.1	0.000
VCS	88,600	1,400	1.84	4.0	0.000
PIV	900	-100	-10.00	0.4	0.000
VGC	17,200	100	1.78	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	11,600	-600	0.97	-62.7	0.995
VHM	14,800	-400	1.82	-28.5	1.670
VCB	24,000	-600	1.13	-23.5	0.785
VRE	22,000	650	1.63	-14.8	0.385
PLX	8,000	2,100	3.19	-7.0	0.847

Top net sell by foreigners (value)					
Top net sell by foreigners (value)					VND'bn
Ticker	Last Price	Chg	%chg	Value	Index impact
TNG	11,600	-100	-0.85	-0.90	0.000
SHS	14,800	100	0.68	-0.64	0.000
CSC	24,000	1,000	4.35	-0.50	0.000
VNR	22,000	300	1.38	-0.24	0.000
VTC	8,000	-100	-1.23	-0.18	0.000

24-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	104,000	-0.5	20.9	37.4	14,243	3,192	57.6	21.4	1,508,232	82.9	7.4	10.8	1.7
2	VHM VM	111,500	4.7	-2.6	N/A	12,820	2,680	100.0	33.2	374,684	47.5	3.2	N/A	N/A
3	VNM VM	162,200	-4.5	-3.5	-19.7	10,100	1,451	46.2	40.9	833,532	26.7	9.0	34.9	28.8
4	VCB VM	62,000	8.8	16.3	-13.2	9,571	3,598	22.9	9.2	2,162,648	19.7	3.8	20.5	1.2
5	GAS VM	101,500	19.7	-10.3	-8.6	8,336	1,914	4.2	45.5	536,609	17.5	4.5	27.4	17.7
6	SAB VM	213,000	1.4	-12.3	-11.3	5,861	641	10.4	39.3	75,788	30.1	8.7	31.2	21.9
7	BID VM	33,400	34.7	12.6	-10.0	4,900	3,419	4.4	27.5	3,613,905	14.3	2.3	16.8	0.7
8	CTG VM	26,100	10.8	-4.6	-14.1	4,170	3,723	15.8	0.0	5,871,269	12.5	1.4	12.2	0.7
9	MSN VM	90,600	12.5	7.2	0.9	4,095	1,053	37.9	20.1	606,400	16.9	5.6	32.2	8.8
10	TCB VM	26,600	0.8	N/A	N/A	3,991	3,497	81.8	0.0	1,522,965	8.7	2.0	24.3	3.2
11	VJC VM	151,800	10.3	6.2	-6.6	3,528	542	53.2	5.5	716,009	16.0	7.8	67.1	19.7
12	HPG VM	38,350	8.3	2.5	-12.8	3,495	2,124	55.8	10.3	5,476,348	9.1	2.2	30.1	17.6
13	PLX VM	68,000	19.3	7.9	-18.0	3,381	1,159	6.3	9.1	706,204	21.0	4.2	18.3	6.0
14	VRE VM	40,700	-2.3	-6.7	-21.1	3,320	1,901	100.0	17.4	1,295,860	51.5	3.0	5.7	5.6
15	BVH VM	88,100	19.1	2.4	3.9	2,650	701	31.2	24.3	138,262	48.5	4.1	8.5	1.3
16	VPB VM	25,050	-6.5	-2.7	-26.6	2,604	2,423	75.8	0.0	5,070,670	9.4	2.2	26.9	2.5
17	NVL VM	65,000	14.0	28.5	3.8	2,531	907	31.1	40.4	666,675	25.7	4.2	18.7	4.7
18	MBB VM	23,500	4.0	-4.4	-15.3	2,179	2,160	61.2	0.0	5,971,533	11.1	1.7	16.3	1.5
19	MWG VM	121,000	7.7	6.4	1.0	1,676	323	85.7	0.0	594,138	14.3	5.2	43.9	13.7
20	HDB VM	36,000	5.9	1.4	-19.2	1,515	981	100.0	2.9	1,456,068	18.3	2.5	14.9	1.0
21	FPT VM	44,450	5.3	-14.1	-15.5	1,170	614	81.7	0.0	1,073,765	8.7	2.3	28.6	11.4
22	ROS VM	41,900	-5.9	-35.6	-64.7	1,020	568	27.0	46.7	836,469	28.7	4.1	14.7	8.4
23	STB VM	11,300	-0.9	-6.2	-31.3	875	1,804	94.0	13.5	4,807,341	13.7	0.9	6.4	0.4
24	BHN VM	81,100	-5.6	-25.5	-46.0	807	232	0.9	31.4	1,131	29.2	5.0	17.3	6.7
25	TPB VM	26,550	-0.6	-9.4	N/A	759	666	95.3	0.0	218,698	15.5	2.3	15.9	0.8
26	EIB VM	14,000	0.0	-5.4	-11.4	739	1,229	83.8	0.0	189,062	14.0	1.1	8.6	0.9
27	PNJ VM	103,900	11.6	-12.9	-8.7	723	162	64.1	0.0	482,500	20.3	3.4	34.4	20.0
28	SSI VM	30,200	10.2	-0.8	-14.2	648	500	76.7	44.9	3,639,092	11.7	1.7	14.4	6.9
29	HNG VM	15,900	-3.6	96.3	149.6	605	887	44.7	56.2	3,734,525	N/A	1.3	-3.9	-1.3
30	DHG VM	96,000	-3.0	-5.0	-8.1	539	131	31.9	53.7	204,180	23.8	4.3	18.4	14.1
31	CTD VM	160,000	10.3	23.6	-11.6	537	78	87.0	6.4	163,409	7.9	1.6	22.5	11.8
32	GEX VM	30,500	14.4	6.7	15.8	532	407	73.6	37.8	2,773,661	12.1	2.2	22.3	6.9
33	KDH VM	29,800	-1.0	-11.3	-9.4	496	388	76.5	4.6	153,512	19.2	1.8	10.0	6.0
34	REE VM	36,400	8.5	9.3	-8.5	484	310	84.4	0.0	586,449	6.8	1.3	20.9	12.5
35	TCH VM	28,850	22.8	4.9	26.5	437	353	50.0	45.2	1,338,389	26.8	2.3	8.5	7.8
36	SBT VM	19,750	25.0	20.4	6.2	420	495	47.1	92.1	2,793,555	18.8	1.6	11.1	4.2
37	VCI VM	59,800	10.7	-13.2	-1.5	416	162	65.0	7.7	91,186	13.9	3.2	30.5	13.9
38	DXG VM	27,800	15.4	-6.7	-6.1	408	342	70.0	3.3	2,989,356	9.7	2.3	26.2	9.5
39	SCS VM	169,500	N/A	N/A	N/A	364	50	99.1	34.1	N/A	26.0	10.1	40.8	35.2
40	GMD VM	27,150	10.6	3.6	-25.1	336	288	59.6	0.0	573,741	4.4	1.3	30.1	18.3
41	NT2 VM	26,450	0.8	-2.8	-22.0	327	288	32.1	27.4	188,178	9.1	2.1	19.5	8.5
42	HCM VM	58,700	9.7	-9.3	-26.6	326	130	66.5	39.3	303,864	9.6	2.6	29.3	16.8
43	PDR VM	26,400	5.0	-12.0	-13.6	302	266	37.8	42.0	992,382	13.4	2.3	19.4	5.4
44	PAN VM	58,500	7.5	-2.5	-1.2	302	120	60.0	59.4	39,099	15.5	2.6	16.0	6.8
45	DPM VM	17,750	-0.3	1.4	-25.6	298	391	40.2	28.8	591,069	12.3	0.9	8.0	5.9
46	VHC VM	73,500	4.4	43.3	38.7	291	92	38.5	60.4	145,856	8.5	2.1	27.2	15.0
47	VPI VM	42,000	0.6	N/A	N/A	288	160	100.0	38.8	191,669	9.8	3.6	38.8	13.1
48	HAG VM	6,900	-2.5	40.8	8.7	275	927	63.8	40.3	12,940,180	N/A	0.5	-4.4	-1.2
49	CII VM	26,100	-5.1	-11.5	-28.5	274	245	88.1	14.0	502,723	N/A	1.3	-0.3	-0.1
50	NLG VM	30,300	1.0	7.0	9.8	273	210	63.3	0.0	383,021	13.3	1.7	13.3	5.5
51	KDC VM	30,000	-11.2	-11.5	-27.7	265	206	41.7	28.7	85,640	N/A	1.0	-1.0	-0.5
52	YEG VM	194,600	-17.2	N/A	N/A	261	31	100.0	0.0	7,947	78.7	15.2	29.0	11.6
53	PVD VM	15,550	19.6	3.7	-25.1	255	383	49.4	29.7	2,894,505	N/A	0.5	-0.1	0.0
54	PPC VM	18,300	-1.1	-0.3	-9.9	252	321	24.7	33.7	195,224	6.0	1.0	17.3	11.5
55	KBC VM	12,450	3.8	-1.2	-6.0	251	470	75.4	31.6	2,027,526	13.3	0.7	5.3	2.9
56	DCM VM	10,150	-0.5	-6.0	-20.1	231	529	24.4	45.0	493,811	12.9	0.8	6.6	3.8
57	LGC VM	27,000	3.3	27.4	25.3	223	193	N/A	4.0	12	31.4	2.0	6.7	1.8
58	PME VM	68,000	-3.3	-3.5	-6.2	219	75	99.0	0.0	13,856	15.7	3.2	19.3	16.0
59	FRT VM	74,000	0.7	-20.9	N/A	216	68	92.4	1.7	12,399	17.9	6.3	42.9	6.8
60	HT1 VM	12,600	7.2	-1.6	-16.0	206	382	20.0	43.4	207,502	8.2	0.9	10.9	5.2

Source: Bloomberg 24 Aug

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ADDRESS

Headquarter

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

HCMC Office

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

Da Nang Office

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

Vinh - Nghe An Office

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

Can Tho Office

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

Quang Ninh Office

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

CONTACTS

Anirban Lahiri (Mr.)

Head of Research

Research Department

T: +84 28 7300 0688 (Ext: 21242)
E: anirban.lahiri@vndirect.com.vn

Trung Nguyen (Mr.)

Associate Director - Business Development

Institutional Clients Group

T: +84 28 7300 0688 (Ext: 21068)
E: trung.nt@vndirect.com.vn