

Market commentary: The VN-INDEX rose 0.6% on support from Real Estate, Utilities stocks

Vietnam's stock market extended its upward momentum built by investors' positive sentiment on Tuesday, with the VN-INDEX closing up at 874.1pts within its five-week high territory. The country's main stock index began the session in an optimistic manner and gradually rose to its intraday high at 877.6pts (+1.0%). The VN-INDEX then kept its advance intact for the rest of the day, its third rise in a row, despite some strong profit taking activities near the end of the session. Real Estate large caps led the advance. Specifically, VIC climbed to VND91,000 (+2.2%) and alone added 1.9pts to the index, followed by tickers such as KDH (+2.9%) and DXG (+6.8%). Several large caps from Utilities and Retail sectors also joined the rally and further strengthened the rise, led by PLX (+3.9%), GAS (+1.1%) and MWG (+4.2%). On the contrary, selling pressure caused many Materials' large caps to dive, including GVR (-1.7%) and HPG (-1.0%). Several other market pillars losing ground included VHM (-0.5%), BID (-0.4%) and VPB (-0.9%). However, the bullish large caps managed to keep a good grip on the index's course. Finally, the VN-INDEX gained 5.4pts (+0.6%) to close at 874.1pts, the highest since 16 Jul when it ended at 876.8pts. Hanoi's HNX-INDEX also added 0.2pts (+0.2%) to land at 123.4pts.

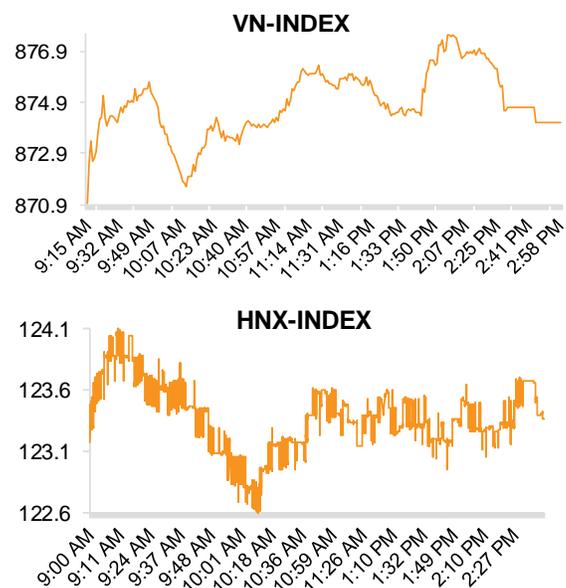
Energy (+3.3%), Consumer Discretionary (+2.6%), and Consumer Staples (+0.9%) rose, while only Materials (-0.6%) lost ground today. Top index movers included VIC (+2.3%), PLX (+3.9%), SAB (+1.9%), MWG (+4.2%) and GAS (+1.1%). Top index laggards consisted of VHM (-0.5%), GVR (-1.7%), HPG (-1.0%), BID (-0.4%) and VPB (-0.9%). Top three major put-through transactions were TPB with 14m shares (VND300.8bn), VHM with 0.9m shares (VND69.7bn) and GMD with 2.9m shares (VND66.9bn).

Foreigners net sold on HOSE to the amount of VND485.5bn and also net sold on HNX to the amount of VND1.1bn. They mainly bought E1VFN30 (VND57.0bn), VCB (VND47.5bn) and VNM (VND38.9bn); and mainly sold VHM (VND176.3bn), VNM (VND106.9bn) and VCB (VND94.1bn).

Snapshot	HOSE	HNX
Close (pts)	874.1	123.4
1 Day change (%)	0.63	0.17
Volume (mn shs)	399.1	57.8
Value (US\$m)	325.8	28.6
Gainers	163	88
Losers	139	79
Unchanged	78	183

Commodities & Currencies	Close	%chg
Gold(USD/Oz)	1,921	-0.4
WTI Oil (\$/B) 1Mth	43	0.0
Brent Oil (\$/B) 1Mth	45	0.6
USDVND	23,175	0.0
EURVND	27,385	0.2

Source: Bloomberg



Sectors (VNIndex)	Index Wgt (%)	Price 1D chg	P/E x	P/B x
Consumer Discretionary	2.6	2.6%	13.8	2.4
Consumer Staples	15.9	0.9%	24.2	5.1
Energy	2.5	3.3%	101.0	2.8
Financials	29.4	0.3%	14.1	2.1
Health Care	1.1	0.8%	17.7	3.1
Industrials	7.9	0.6%	19.3	2.2
IT	1.4	0.5%	11.9	2.5
Materials	4.7	-0.6%	15.0	1.8
Real Estate	25.8	0.8%	25.8	3.3
Utilities	7.0	0.6%	14.6	2.2

Source: Bloomberg

Country Peering	Close Points	1D chg %	P/E x	P/B x	Market cap US\$bn
China	4,762	0.1%	18.1	2.1	5,672
India	11,472	0.1%	28.7	2.7	1,205
Indonesia	5,339	1.2%	10.5	0.4	419
Singapore	2,559	0.8%	19.4	0.9	326
Malaysia	1,555	-0.9%	20.3	1.6	243
Philippines	5,953	0.2%	19.9	1.5	156
Taiwan	12,758	0.9%	20.9	2.0	1,300
Thailand	1,316	-0.1%	21.7	1.5	452
Vietnam	874	0.6%	14.6	1.9	132

Source: Bloomberg 25-Aug

Market News

Oil steadies and fuels gain with storm Laura Menacing U.S. gulf

Oil traded near US\$42.50/barrel as Laura was predicted to become a major hurricane, menacing crude production and refineries in the U.S. Gulf of Mexico close on the heels of an earlier storm. Futures in New York traded lower, while those in London edged higher. Tropical Storm Marco faded and safety warnings were dropped, but Laura is expected to make landfall on Thursday as a Category 3 hurricane with winds as strong as 115 miles/hour. Some 82% of oil output in the Gulf has been halted as operators braced for the weather systems to hit. Refinery closures from companies including Motiva Enterprises LLC and Valero Energy Corp. could shut in more than 1 million barrels a day of processing capacity before the storm threat passes. U.S. gasoline futures rose to the highest since before the pandemic on concern over possible fuel shortages. (*Bloomberg*)

Vietnam opens seaports to receive new FDI 'wave'

Development of coastal industrial zones appears to be the right move to take advantage of incoming FDI. BW Industrial, a joint venture between Warburg Pincus and Becamex IDC, has followed famous realtors' moves to set up an IZ on Dinh Vu Peninsula in Hai Phong City. The project is hoped to open this September. Prior to that, Dinh Vu welcomed a Belgium investor – Rent-A-Port NV – with its DEEP C industrial complex project which alone makes up 20% of total FDI in Hai Phong. Like Hai Phong, the local authorities of coastal provinces of Vietnam have been trying to attract FDI to industry projects in coastal areas. In 2019, the Quang Ninh provincial announced tax and land fund incentives to lure FDI into the Quang Yen coastal EZ, where Rent-A-Port NV could use the available land to build DEEP C III and a deep water seaport, capable of receiving large vessels with tonnage of over 30,000 DWT.

As of the end of June 2017, Vietnam had had 325 IZs, covering a total area of 94,900ha. The figure had risen to 335 only by the end of March 2020, covering a total area of 97,800ha, according to the Ministry of Planning and Investment (MPI). Tesa, a German manufacturer of hi-tech adhesive tapes used in the electronics and automobile industries, was one of a few European investors who announced the building of its factory in DEEP C in mid-June, the time when all economies had closed their doors to prevent the spread of Covid-19. Covid-19 has slowed the relocation of production facilities out of China, which has also affected the industrial real estate market in 1H20. However, IZs near the sea are a trend for Vietnam's logistics development in the future. In Singapore, for example, IZs are built at seaports, and then logistics centers, where liberalized trade and regional goods distribution centers are developed. (*Vietnamnet.vn*)

Notable Corporate Events

Quang Ngai Sugar JSC (QNS VN, UPCOM) – Dividend payment: QNS has announced that 4 Sep and 7 Sep will be the ex-date and the record date, respectively, for paying the 2020 first interim cash dividend of VND500/share. The payment will be made on 18 Sep. (*Cafef.vn*)

<to be continued>

COVERAGE SUMMARY

Ticker	Close price	Adjusted target price	Dividend yield	Upside	Recommendation	Latest report
PC1	19,250	17,200	0.0%	-10.6%	REDUCE	Link
LPB	9,200	10,000	0.0%	8.7%	HOLD	Link
NLG	27,350	39,600	2.6%	47.4%	ADD	Link
ACV	55,200	79,400	1.4%	45.2%	ADD	Link
DPM	15,600	15,800	8.6%	9.9%	HOLD	Link
QNS	33,800	44,300	2.1%	33.2%	ADD	Link
LTG	21,100	27,300	9.1%	38.4%	ADD	Link
VCB	83,900	86,200	1.2%	4.0%	HOLD	Link
MBB	18,050	26,200	5.5%	50.6%	ADD	Link
VPB	23,000	25,000	0.0%	8.7%	HOLD	Link
TCM	22,300	28,200	2.5%	29.0%	ADD	Link
HPG	24,550	27,300	2.1%	13.3%	HOLD	Link
PVT	10,900	14,400	12.0%	44.1%	ADD	Link
STK	15,250	22,400	10.0%	56.9%	ADD	Link
PNJ	59,700	78,800	3.0%	35.0%	ADD	Link
KDH	24,600	28,300	2.4%	17.4%	ADD	Link
DCM	9,080	8,900	10.9%	8.9%	HOLD	Link
VTP	108,000	111,000	2.3%	5.0%	HOLD	Link
ACB	21,100	28,500	3.3%	38.4%	ADD	Link
GAS	73,800	70,000	5.7%	0.5%	HOLD	Link
PVS	12,400	16,500	7.9%	41.0%	ADD	Link
PVD	10,700	11,700	0.0%	9.3%	HOLD	Link
MSH	30,400	51,600	13.9%	83.7%	ADD	Link
MWG	87,600	138,400	3.3%	61.2%	ADD	Link
POW	10,000	13,600	0.0%	36.0%	ADD	Link
TCB	21,300	27,400	0.0%	28.6%	ADD	Link

Ticker	Close price	Adjusted target price	Dividend yield	Upside	Recommendation	Latest report
PPC	24,050	27,400	9.3%	23.3%	ADD	Link
VIB	21,800	23,800	0.0%	9.2%	HOLD	Link
KBC	13,800	17,500	0.0%	26.8%	ADD	Link
VNM	117,300	131,000	5.4%	17.0%	ADD	Link
VHM	79,600	104,300	1.4%	32.5%	ADD	Link
VJC	99,500	103,400	0.9%	4.9%	HOLD	Link
VHC	39,050	39,700	3.2%	4.8%	HOLD	Link
VRE	26,950	38,000	0.0%	41.0%	ADD	Link
GMD	23,000	29,500	0.0%	28.3%	ADD	Link
DBC	47,700	52,300	3.1%	12.8%	HOLD	Link
FPT	48,850	61,700	4.5%	30.9%	ADD	Link
MML	43,200	73,700	0.0%	70.6%	ADD	Link
CRE	22,100	22,000	4.5%	4.0%	HOLD	Link

MARKET MOVEMENTS

HOSE					
Top gainers					VND
Ticker	Last Price	Chg	%chg	Vol.	Index impact
JVC	4,280	280	7.00	1.20MLN	0.009
PXI	3,520	230	6.99	284,870	0.002
CIG	1,990	130	6.99	7,850	0.001
DHM	7,810	510	6.99	21,190	0.005
L10	14,550	950	6.99	2,000	0.003

Top losers						VND
Ticker	Last Price	Chg	%chg	Vol.	Index impact	
LAF	9,200	-690	-6.98	390	-0.003	
PNC	9,260	-690	-6.93	280	-0.002	
DAT	51,900	-3,800	-6.82	290	-0.050	
TTE	15,100	-1,100	-6.79	330	-0.009	
QBS	2,480	-180	-6.77	474,420	-0.004	

Top index movers						VND
Ticker	Last Price	Chg	%chg	Vol.	Index impact	
VIC	91,000	2,000	2.25	1.07MLN	1.932	
PLX	50,400	1,900	3.92	1.23MLN	0.702	
SAB	186,500	3,500	1.91	134,910	0.641	
MWG	87,600	3,500	4.16	2.25MLN	0.453	
GAS	73,800	800	1.10	722,600	0.437	

Top index lagers						VND
Ticker	Last Price	Chg	%chg	Vol.	Index impact	
VHM	79,600	-400	-0.50	1.91MLN	-0.383	
GVR	11,750	-200	-1.67	1.30MLN	-0.228	
HPG	24,550	-250	-1.01	10.72MLN	-0.197	
BID	39,500	-150	-0.38	886,570	-0.172	
VPB	23,000	-200	-0.86	6.28MLN	-0.140	

Top liquidity						VND
Ticker	Last Price	Chg	%chg	Val. (VNDbn)	Index impact	
TCH	21,000	600	2.94	298	0.062	
HPG	24,550	-250	-1.01	265	-0.197	
GEX	22,200	950	4.47	236	0.132	
MBB	18,050	250	1.40	224	0.174	
VNM	117,300	800	0.69	199	0.398	

HNX					
Top gainers					VND
Ticker	Last Price	Chg	%chg	Vol.	Index impact
BII	800	100	14.29	556,900	0.004
FID	1,000	100	11.11	100	0.001
SCI	51,700	4,700	10.00	153,300	0.023
VTL	15,400	1,400	10.00	300	0.002
LIG	4,500	400	9.76	132,900	0.016

Top losers						VND
Ticker	Last Price	Chg	%chg	Vol.	Index impact	
NHP	600	-100	-14.29	185,200	-0.002	
SJ1	19,800	-2,200	-10.00	300	-0.018	
NHC	27,600	-3,000	-9.80	100	-0.005	
PCE	12,200	-1,300	-9.63	500	-0.002	
VC1	8,500	-900	-9.57	200	-0.003	

Top index movers						VND
Ticker	Last Price	Chg	%chg	Vol.	Index impact	
ACB	21,100	100	0.48	7.80MLN	0.212	
CEO	7,500	400	5.63	4.67MLN	0.058	
NVB	8,300	100	1.22	2.60MLN	0.040	
VCG	32,400	400	1.25	718,800	0.027	
L14	51,800	1,500	2.98	52,600	0.026	

Top index lagers						VND
Ticker	Last Price	Chg	%chg	Vol.	Index impact	
SHB	13,600	-100	-0.73	3.26MLN	-0.145	
PGS	13,300	-1,100	-7.64	207,200	-0.037	
VIX	8,700	-200	-2.25	179,800	-0.022	
VIF	16,200	-600	-3.57	3,400	-0.022	
DNP	18,000	-400	-2.17	100	-0.021	

Top liquidity						VND
Ticker	Last Price	Chg	%chg	Val. (VNDbn)	Index impact	
ACB	21,100	100	0.48	164	0.212	
PVS	12,400	0	0.00	47	0.000	
SHB	13,600	-100	-0.73	45	-0.145	
CEO	7,500	400	5.63	35	0.058	
SHS	11,300	0	0.00	32	0.000	

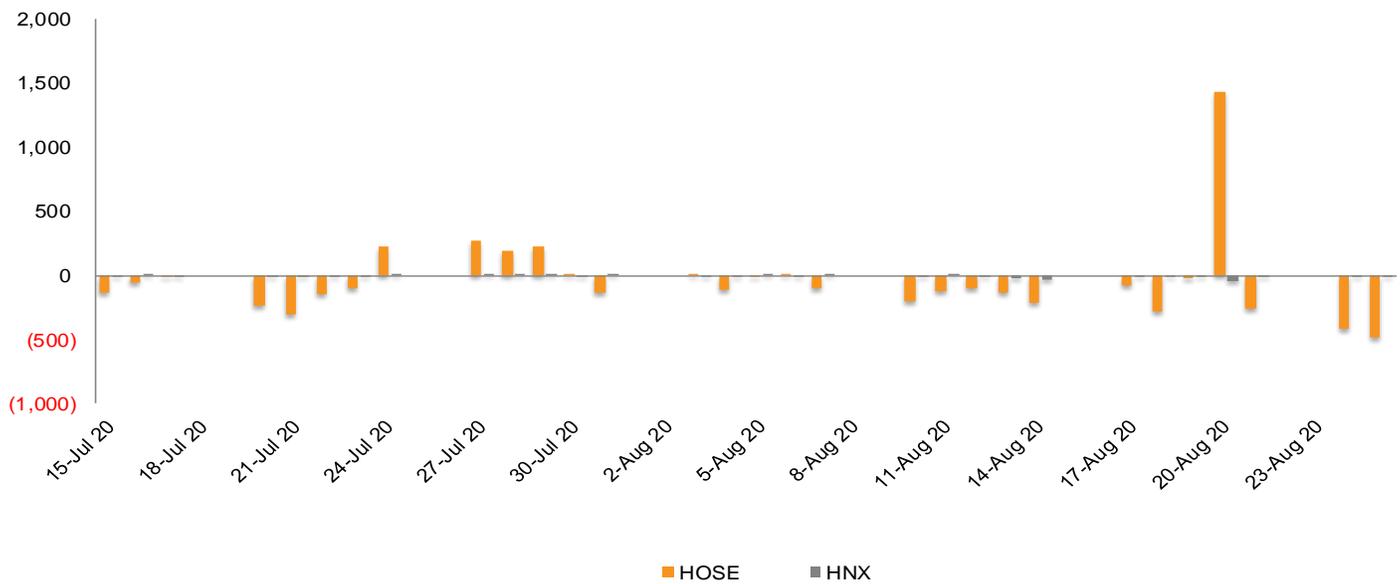
Source: Bloomberg

FOREIGN ACTIVITIES

Volume (Mn'shs)	HOSE	HNX	Value (VND'bn)	HOSE	HNX
BUY	9.6	0.4	BUY	319.9	5.7
% of market	2.6%	0.7%	% of market	4.6%	0.9%
SELL	22.7	0.6	SELL	805.4	6.8
% of market	6.1%	1.0%	% of market	11.6%	1.0%
NET BUY (SELL)	(13.1)	(0.2)	NET BUY (SELL)	(485.5)	(1.1)

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	2,927.7	91.5	BUY	110,726.2	1,270.9
% of market	6.5%	1.1%	% of market	14.5%	0.8%
SELL	3,768.9	325.0	SELL	114,447.3	3,452.9
% of market	8.4%	3.7%	% of market	14.9%	2.0%
NET BUY (SELL)	(841.2)	(233.4)	NET BUY (SELL)	(3,721.1)	(2,182.0)

Source: HSX, HNX

FOREIGN ACTIVITIES

HOSE					
Top buy by foreigners (value)					VND'bn
Ticker	Last Price	Chg	%chg	Value	Index impact
E1VFN30	13,780	200	1.47	57.0	0.000
VCB	83,900	0	0.00	47.5	0.000
VNM	117,300	800	0.69	38.9	0.398
FPT	48,850	400	0.83	29.4	0.090
VIC	91,000	2,000	2.25	27.4	1.932

HNX					
Top buy by foreigners (value)					VND'bn
Ticker	Last Price	Chg	%chg	Value	Index impact
SHS	11,300	0	0.00	2.8	0.000
VCS	65,200	200	0.31	1.4	0.000
WCS	200,000	0	0.00	0.3	0.000
BVS	10,100	0	0.00	0.2	0.000
PVB	17,400	600	3.57	0.2	0.000

Top sell by foreigners (value)						VND'bn
Ticker	Last Price	Chg	%chg	Value	Index impact	
VHM	79,600	-400	-0.50	176.3	-0.383	
VNM	117,300	800	0.69	106.9	0.398	
VCB	83,900	0	0.00	94.1	0.000	
HPG	24,550	-250	-1.01	68.5	-0.197	
VRE	26,950	50	0.19	42.7	0.033	

Top sell by foreigners (value)						VND'bn
Ticker	Last Price	Chg	%chg	Value	Index impact	
VCG	32,400	400	1.25	2.0	0.000	
PVS	12,400	0	0.00	1.9	0.000	
SHB	13,600	-100	-0.73	0.6	0.000	
SDT	4,600	300	6.98	0.5	0.000	
TTZ	5,000	200	4.17	0.4	0.000	

Top net buy by foreigners (value)						VND'bn
Ticker	Last Price	Chg	%chg	Value	Index impact	
E1VFN30	13,780	200	1.47	22.5	0.000	
FUEVFN30	12,600	250	2.02	6.7	0.000	
KSB	28,050	-250	-0.88	5.2	-0.004	
STB	11,250	-50	-0.44	5.0	-0.027	
DXG	10,150	650	6.84	4.6	0.097	

Top net buy by foreigners (value)						VND'bn
Ticker	Last Price	Chg	%chg	Value	Index impact	
SHS	11,300	0	0.00	2.8	0.000	
VCS	65,200	200	0.31	1.4	0.000	
WCS	200,000	0	0.00	0.3	0.000	
PVB	17,400	600	3.57	0.2	0.000	
SD6	3,000	200	7.14	0.1	0.000	

Top net sell by foreigners (value)						VND'bn
Ticker	Last Price	Chg	%chg	Value	Index impact	
VHM	79,600	-400	-0.50	-164.2	-0.383	
VNM	117,300	800	0.69	-68.0	0.398	
HPG	24,550	-250	-1.01	-57.3	-0.197	
VCB	83,900	0	0.00	-46.6	0.000	
MSN	53,600	0	0.00	-29.7	0.000	

Top net sell by foreigners (value)						VND'bn
Ticker	Last Price	Chg	%chg	Value	Index impact	
VCG	32,400	400	1.25	-2.02	0.000	
PVS	12,400	0	0.00	-1.89	0.000	
SHB	13,600	-100	-0.73	-0.63	0.000	
SDT	4,600	300	6.98	-0.46	0.000	
TTZ	5,000	200	4.17	-0.42	0.000	

25-Aug-20

Source: Bloomberg, HOSE, HNX

TOP 60 MARKET CAP STOCKS SNAPSHOT ON HOSE

No.	Ticker	Price VND	Price change (%)			Mkt. Cap US\$min	Outs. Vol. Mln'shs	Float ratio %	Avail. Flt % (30 days-shs)	Ave. daily vol. x	P/E x	P/B x	ROE %	ROA %
			1M	3M	6M									
1	VCB VM	83,900	3.6	3.5	-2.7	13,427	3,709	25.2	6.3	780,964	17.1	3.5	22.0	1.6
2	VIC VM	91,000	3.4	-6.3	-15.0	13,282	3,382	23.2	22.9	437,353	40.4	3.8	9.3	1.9
3	VHM VM	79,600	4.7	3.6	-4.2	11,299	3,290	23.4	28.3	1,592,680	11.7	3.8	37.0	12.3
4	VNM VM	117,300	5.6	-0.3	8.6	8,814	1,741	71.2	41.3	1,157,947	21.2	6.8	33.0	23.9
5	BID VM	39,500	3.4	-0.4	-19.1	6,855	4,022	19.0	12.3	801,714	18.5	2.1	12.3	0.6
6	GAS VM	73,800	8.1	0.1	-11.1	6,095	1,914	4.2	45.7	585,063	14.3	2.7	20.5	15.0
7	SAB VM	186,500	3.0	6.6	4.8	5,161	641	10.4	36.8	164,625	29.5	6.5	23.7	17.0
8	CTG VM	24,700	11.0	7.2	-5.4	3,968	3,723	35.5	0.0	4,061,931	8.2	1.1	14.6	0.9
9	HPG VM	24,550	9.7	7.9	27.5	3,510	3,313	52.9	16.0	12,880,390	9.3	1.6	18.1	8.5
10	TCB VM	21,300	9.2	1.2	-4.1	3,217	3,500	70.0	0.0	1,854,224	6.9	1.1	17.6	2.9
11	MSN VM	53,600	3.1	-13.3	5.9	2,717	1,175	36.8	10.4	1,263,021	16.5	2.7	13.9	4.4
12	VRE VM	26,950	-3.6	2.9	-7.7	2,642	2,272	39.7	18.3	2,345,316	25.5	2.2	8.9	6.4
13	NVL VM	62,900	0.0	18.0	17.1	2,635	971	29.0	32.4	1,333,882	15.9	2.7	17.8	4.4
14	PLX VM	50,400	11.0	8.7	-0.8	2,622	1,206	10.0	5.3	526,578	114.3	3.1	3.2	1.1
15	VPB VM	23,000	8.5	-4.2	-18.7	2,419	2,438	73.4	0.0	3,382,503	5.6	1.2	23.5	2.7
16	VJC VM	99,500	-4.1	-12.0	-21.7	2,249	524	46.2	12.2	307,526	28.7	3.5	12.4	4.2
17	GVR VM	11,750	6.8	-10.3	N/A	2,028	4,000	100.0	12.5	1,339,893	15.3	1.0	6.6	4.0
18	MBB VM	18,050	9.4	4.3	-13.2	1,878	2,411	67.1	0.0	4,180,467	5.2	1.0	20.7	1.9
19	MWG VM	87,600	10.6	1.7	-18.1	1,712	453	89.1	0.0	798,421	10.5	2.8	30.3	10.5
20	FPT VM	48,850	6.4	0.8	4.0	1,652	784	75.5	0.0	1,472,294	11.4	2.6	23.6	10.1
21	BVH VM	47,400	8.7	-4.2	-16.7	1,518	742	31.9	20.8	578,431	28.9	1.8	6.8	0.9
22	HVN VM	24,800	1.8	-7.5	3.8	1,518	1,418	3.9	20.8	548,088	N/A	3.1	-38.4	-7.3
23	HDB VM	28,200	11.5	17.0	0.7	1,175	966	71.3	9.2	950,547	6.7	1.3	21.6	1.8
24	POW VM	10,000	7.4	-2.0	0.5	1,011	2,342	87.9	37.7	3,113,070	10.8	0.8	8.0	3.8
25	EIB VM	16,950	0.9	0.3	-1.5	899	1,229	94.0	0.1	227,908	29.9	1.3	4.4	0.5
26	STB VM	11,250	3.2	9.8	0.9	876	1,804	96.2	14.4	9,160,241	8.3	0.7	9.2	0.5
27	TPB VM	22,450	8.5	6.9	7.2	791	817	53.4	0.0	79,554	5.4	1.3	26.6	2.1
28	DHG VM	106,000	13.5	13.9	8.2	598	131	5.2	45.3	13,799	21.0	4.3	21.2	15.9
29	HNG VM	12,300	-1.6	-14.3	-8.6	588	1,109	18.8	48.7	859,886	N/A	1.5	-17.8	-5.9
30	KDH VM	24,600	5.9	19.0	4.6	585	551	79.8	5.4	520,166	12.6	1.8	15.4	8.9
31	PNJ VM	59,700	6.6	-6.7	-28.1	580	225	71.2	0.0	541,665	12.9	2.9	23.6	14.1
32	BHN VM	50,000	-2.3	-9.9	-16.7	500	232	0.9	31.5	7,942	32.5	2.5	7.7	4.2
33	REE VM	36,850	13.4	18.1	7.6	493	310	56.8	0.0	462,972	7.7	1.1	14.8	7.9
34	APH VM	74,500	N/A	N/A	N/A	472	147	100.0	60.2	N/A	N/A	5.0	N/A	N/A
35	GEX VM	22,200	12.1	24.4	18.7	450	470	76.4	33.3	3,906,757	16.0	1.7	10.9	3.2
36	PDR VM	27,200	14.0	10.8	18.2	435	370	37.2	48.2	740,868	11.1	2.4	23.3	7.1
37	VGC VM	21,800	12.7	19.1	17.8	422	448	34.5	39.6	752,698	16.0	1.5	9.3	3.1
38	LGC VM	49,450	9.4	16.4	15.5	412	193	0.6	4.0	20,048	33.4	3.0	9.5	2.6
39	SSI VM	15,000	4.9	3.1	6.1	389	601	83.6	51.2	4,821,791	8.7	0.9	10.7	3.8
40	SBT VM	14,750	1.4	-0.3	-32.6	373	587	18.4	94.4	3,610,108	26.3	1.2	5.1	2.1
41	PHR VM	58,100	10.2	19.4	28.3	340	135	32.4	36.2	1,558,724	9.9	2.6	27.3	14.6
42	PPC VM	24,050	0.4	-1.8	-13.8	333	321	24.6	32.8	150,315	7.1	1.3	18.5	15.7
43	KDC VM	36,700	20.3	25.7	99.5	326	206	62.6	75.9	660,643	127.8	1.4	1.0	0.5
44	TCH VM	21,000	1.7	-9.9	-45.8	320	353	50.0	44.7	3,855,332	9.3	1.5	17.0	9.0
45	VHC VM	39,050	9.2	11.6	20.9	307	182	50.1	67.4	544,557	7.1	1.4	16.6	12.6
46	NLG VM	27,350	6.4	18.7	9.6	295	250	59.0	1.3	1,093,063	8.3	1.3	17.2	7.9
47	GMD VM	23,000	23.7	18.6	20.1	295	297	80.3	0.0	484,470	16.7	1.1	6.7	4.4
48	VPI VM	41,700	-0.1	-1.2	-0.7	288	160	62.6	45.9	613,630	13.0	2.7	21.3	5.9
49	NT2 VM	22,600	7.6	7.6	16.2	281	288	32.3	30.5	339,927	8.4	1.4	18.0	10.3
50	KBC VM	13,800	2.2	0.7	-5.8	280	470	69.9	28.3	2,045,776	11.1	0.7	6.2	3.3
51	CTD VM	81,700	11.0	20.1	28.1	269	76	66.9	2.2	716,507	9.6	0.7	7.9	4.4
52	HPX VM	26,650	-1.3	-0.7	15.0	264	230	33.7	35.1	411,406	13.7	2.0	14.7	5.9
53	DPM VM	15,600	9.5	2.0	31.1	263	391	32.1	37.7	3,036,944	9.2	0.8	8.9	6.1
54	GTN VM	23,900	3.0	39.4	36.6	257	249	16.3	99.6	2,507,541	N/A	2.3	-1.3	-0.7
55	SCS VM	115,500	1.4	-2.9	1.4	253	51	98.3	27.2	21,901	12.5	7.7	55.1	42.9
56	DGC VM	38,650	N/A	N/A	N/A	248	149	57.5	48.1	N/A	8.3	1.6	20.2	14.6
57	HT1 VM	14,950	15.0	8.7	3.1	246	382	97.0	42.9	520,225	7.7	1.0	13.5	7.4
58	HCM VM	18,350	6.4	-3.4	4.3	242	305	39.6	49.1	2,081,288	11.4	1.3	11.5	7.0
59	VCF VM	210,000	1.0	-4.4	4.9	241	27	1.2	48.4	332	8.2	3.3	40.2	29.9
60	DXG VM	10,150	7.5	-10.2	-16.1	227	518	83.4	12.4	4,406,231	15.4	0.8	2.9	0.9

Source: Bloomberg 25 Aug

DISCLAIMER

This report has been prepared by VNDIRECT or one of its affiliates for distribution in Vietnam and overseas. The information herein is believed by VNDIRECT to be reliable and is based on public sources believed to be reliable. With exception of information about VNDIRECT, VNDIRECT makes no representation about the accuracy of such information.

Options, estimates and projection expressed in this report represent the current views of the author at the date of publication only. They do not necessarily reflect the opinions of VNDIRECT and are subject to change without notice. VNDIRECT has no obligation to update, amend or in any way modify this report or otherwise notify a reader thereof in the event that any of the subject matter or opinion, projection or estimate contained within it changes or becomes inaccurate.

The information herein was obtained from various sources and we do not guarantee its accuracy or completeness. Prices and availability of financial instruments are also subject to change without notice.

This published research may be considered by VNDIRECT when buying or selling proprietary positions or positions held by funds under its management. VNDIRECT may trade for its own account as a result of short-term trading suggestions from analysts and may also engage in securities transactions in a manner inconsistent with this report and opinions expressed therein.

Neither the information nor any opinion expressed in this report constitutes an offer, nor an invitation to make an offer, to buy or sell any securities or any option, futures or other derivative instruments in any jurisdiction. Nor should it be construed as an advertisement for any financial instruments.

Officers of VNDIRECT may have a financial interest in securities mentioned in this report or in related instruments. This research report is prepared for general circulation for general information only. It does not have regard to the specific investment objectives, financial situation or particular needs of any person who may receive or read this report.

Investors should note that the prices of securities fluctuate and may rise and fall. Past performance, if any, is no guide to the future. The financial instruments discussed in this report may not be suitable for all investors. Investors must make their own financial decisions based on their independent financial advisors as they believe necessary and based on their particular financial situation and investment objectives.

This report may not be copied, reproduced, published or redistributed by any person for any purpose without the express permission of VNDIRECT in writing. Please cite sources when quoting.

ADDRESS

Headquarter

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

Vinh - Nghe An Office

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

HCMC Office

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

Can Tho Office

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

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

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