

**Market commentary: VN-INDEX broke through 950-point level, SAB rallied to ceiling price.**

Vietnam's stock indices sank on Monday following the escalation of the U.S.-China trade tension. Stocks in Asia declined significantly at the start of the week, after U.S. President Donald Trump announced last Friday he will further raise tariffs on Chinese goods. Vietnam's stock market opened cautiously and quickly dipped below the reference level as most large caps started off in the red. The index further dropped to its intraday low of 977.0pts (-1.6%) before partly recovering in the late trading session. VCB was Monday's largest laggard and fell 1.8%, alone wiping 1.5pts off the index. Other market pillars also slumped and further exacerbated the existing bearish sentiment, including GAS (-2.4%), VNM (-2.0%), VHM (-1.3%) and HPG (-2.6%). Only some blue chips managed to skirt the sell-off wave and landed in the green. Notably, MBB rose 2.9% to VND23,300, followed by BID (+0.8%), VPB (+1.5%) and PNJ (+1.2%). However, these advancers were far surpassed by the other bearish large caps. As a result, the VN-INDEX fell 1.0% to close at 982.9pts, its second drop in a row, and the HNX-INDEX also slipped to 102.8pts (-0.4%).

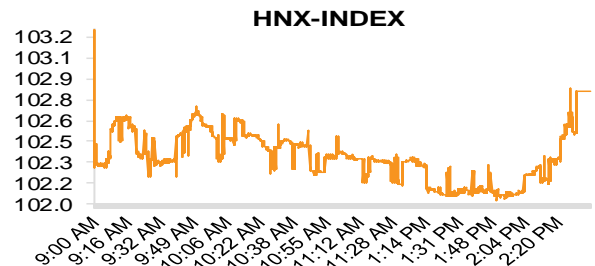
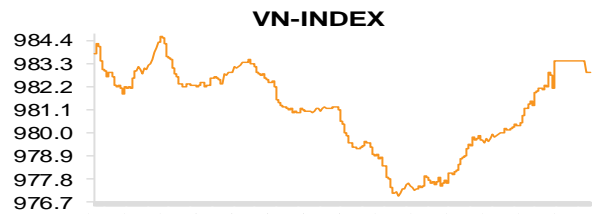
All sectors dropped on Monday, led by Material (-2.2%), Energy (-1.9%) and IT (-1.4%). Top index movers included MBB (+2.9%), BID (+0.8%), VPB (+1.5%), PNJ (+1.2%) and DXG (+4.0%). Top index laggards consisted of VCB (-1.8%), GAS (-2.4%), VNM (-2.0%), VHM (-1.3%) and HPG (-2.6%). Top 3 major put-through transactions were SDI with 5.4mn shares (VND344.6bn), SIP with 2.0mn shares (VND234.6bn), DND with 1.6mn shares (VND87.3bn).

Foreigners net bought on HOSE, to the amount of VND5,591.7bn, and net sold on HNX, to the amount of VND17.6bn. They mainly bought VIC (VND5,835.7bn), PNJ (VND57.7bn) and VHM (VND52.9bn); and sold VNM (VND89.4bn), VHM (VND74.9bn) and PNJ (VND57.7bn).

Snapshot	HOSE	HNX
Close (pts)	982.9	102.8
1 Day change (%)	-0.96	-0.43
Volume (mn shs)	189.8	26.3
Value (US\$m)	186.9	19.0
Gainers	96	59
Losers	195	83
Unchanged	88	221

Commodities & Currencies	Close	%chg
Gold(USD/Oz)	1,524	-0.2
WTI Oil (\$/B) 1Mth	55	0.7
Brent Oil (\$/B) 1Mth	60	0.7
USDVND	23,203	0.0
EURVND	25,835	-0.5

Source: Bloomberg



Sectors (VNIndex)	Index Wgt (%)	Price 1D chg	P/E x	P/B x
Consumer Discretionary	3.4	-0.3%	17.2	4.0
Consumer Staples	17.2	-1.3%	28.3	6.6
Energy	2.8	-1.9%	17.4	3.2
Financials	25.5	-0.7%	16.8	2.4
Health Care	0.9	-0.4%	17.1	2.9
Industrials	8.9	-1.0%	19.2	2.9
IT	1.2	-1.4%	13.3	2.7
Materials	3.6	-2.2%	12.0	1.3
Real Estate	28.0	-0.5%	44.8	4.9
Utilities	8.2	-2.0%	16.4	3.5

Source: Bloomberg

Country Peering	Close Points	1D chg %	P/E x	P/B x	Market cap US\$bn
China	3,766	-1.4%	13.8	1.7	4,250
India	11,038	1.9%	23.4	2.7	1,107
Indonesia	6,229	-0.4%	19.0	2.1	505
Laos	765	-0.6%	12.6	0.3	1
Malaysia	1,594	-1.0%	20.4	1.6	245
Philippines	7,889	0.5%	17.7	2.0	188
Taiwan	10,355	-1.7%	16.4	1.6	1,008
Thailand	1,623	-1.4%	18.2	1.8	553
<b>Vietnam</b>	<b>983</b>	<b>-1.0%</b>	<b>16.6</b>	<b>2.4</b>	<b>145</b>

Source: Bloomberg 26-Aug

## Market News

**Oil in longest losing run in five weeks as trade war deepens.** Oil fell for a fourth day, set for the longest run of declines in more than five weeks, after the latest escalation in the trade war blindsided investors and worsened an already-shaky global demand outlook. Futures in New York dropped as much as 2.2% after closing down 2.1% on Friday as Beijing said it would impose retaliatory tariffs on another US\$75 billion of U.S. goods, including oil for the first time. President Donald Trump later responded with additional tariff increases on Chinese goods, and also called for American companies to pull out of Asia's largest economy. (Bloomberg)

**Vietnamese shrimp exporters enjoy U.S. zero-percent taxes.** The U.S. Department of Commerce (DOC) on Aug 22 released the final results of the 13th period of review (POR 13), officially imposing a zero-percent tariff on 31 Vietnamese shrimp exporters. The DOC announced that the tariff will be applied to the two mandatory respondents in the review, Sao Ta Foods JSC and Nha Trang Seaproduct Company. The other 29 enterprises shipping shrimp to the United States will be subject to the same rate at zero percent. Earlier, the DOC in a preliminary finding concluded that the two mandatory respondents did not dump their shrimp products on the U.S. market, making them exempt from anti-dumping tariffs when exporting shrimp to the country between Feb 1, 2017, and Jan 31, 2018. According to the Vietnam Association of Seafood Exporters and Producers (VASEP), Vietnam's shrimp exports to the U.S. market have recently bounced back. In July 2019, shrimp exports there increased 37.2% to US\$77m, raising the total turnover in the first seven months of this year to US\$327.4m, up 5% yoy. Apart from the United States, Vietnam is exporting shrimp to other major markets such as the EU, the Republic of Korea, and China. (Vietnamnet.vn)

## Market Strategy

### ETF September rebalancing

**FTSE ETF (FTSE Vietnam Index) and V.N.M ETF (MVIS Vietnam index) will announce their results of portfolio review on this 6 Sep and 13 Sep 2019, respectively.** Then, these ETFs, which are managing a total of US\$746.1m in NAV, will carry several trading activities to rebalance the weight of stocks in these portfolios according to the newly structured indexes.

**Based on data as at 20 Aug 2019, we believe VJC has met all the requirements to be added to the FTSE Vietnam index, including trading liquidity, available foreign room and investable market cap for foreign investors.** VJC's last 3-month average daily trading value was US\$3.6m, higher than the minimum requirement of US\$1.0m (Noted that, US\$1.0m is equivalent to 40% of average daily trading value of all existing stocks in FTSE Vietnam Index). Additionally, VJC's current available foreign room was 10.8%, above the 10% level required by FTSE. We estimate the allocation of VJC in the FTSE Vietnam Index will be about 4.4%, equivalent to about US\$12.6m of this stock possibly acquired by FTSE ETF.

**On the other hand, CII might be removed from FTSE Vietnam Index as the stock has just fallen short of FTSE's requirements in terms of trading liquidity.** CII's last 3-month average daily trading value was US\$0.4m, far below the minimum requirement of US\$0.5m (Noted that, US\$0.5m is equivalent to 20% of average daily trading value of all existing stocks in the FTSE Vietnam Index).

We believe VJC stock is also well aligned with MVIS' requirements of liquidity (at least US\$1.0m) and available foreign room (at least 10%). Additionally, the stock's full market cap was US\$3bn as at 20 Aug, far above the minimum requirement of US\$150m.

**NT2 could be excluded from the MVIS Vietnam Index as the stock just fell out of the top 98% market capitalization of qualified stocks in the current portfolio, based on our estimation.** The country weight of Vietnam is expected to stay at 71.67% post-review. We estimate that VNM ETF will probably buy US\$19.2m of VJC shares, weighing 4.2% of its portfolio.

Read the full report: [HERE](#)

### Notable Corporate Events

**Phuoc Hoa Rubber JSC (PHR VN) – dividend payment:** Sep 08 and Sep 09 will be the ex-date and the record date, respectively, for paying the second 2018 cash dividend of VND500/share, the company said (est. 2018 dividend yield of 2.8%). The payment will be made on Sep 25. (Ndh.vn)

**Southern Hydropower JSC (SHP VN) – dividend payment:** Sep 18 and Sep 19 will be the ex-date and the record date, respectively, for paying the 2018 cash dividend of VND2,000/share, the company said (est. 2018 dividend yield of 8.5%). The payment will be made on Sep 30. (Ndh.vn)

<to be continued>

**COVERAGE SUMMARY**

Ticker	Close price	Adjusted target price	Dividend yield	Potential return	Rating	Investment thesis summary/Update	Latest report
<b>PC1</b>	18,150	24,500	0.0%	35.0%	ADD	1. Robust backlog in 2019F. According to the company, the total backlog of the grid erection and installation segment is estimated at VND2,829bn at the beginning of 2019 2. Promising outlook for hydropower segment. Investments in hydropower have gradually helped improved PC1's earnings quality thanks to high margins and recurring, stable revenues.	<a href="#">Link</a>
<b>LPB</b>	7,700	10,000	0.0%	29.9%	ADD	1. LPB has embarked on an extensive branch network expansion initiative that is unmatched by other banks. 2. Potential for a boost in fee income from bancassurance. 3. LPB is considering migrating to HOSE. A listing on HOSE will increase liquidity for LPB 4. High dividend yield on a low valuation.	<a href="#">Link</a>
<b>NLG</b>	30,200	42,800	1.7%	43.4%	ADD	1. Project delay has led to haircut of our FY18F presales estimate. 2. Project licenses bode well for FY19F launches. 3. New land parcel acquired in Dec to support long term growth.	<a href="#">Link</a>
<b>ACV</b>	81,800	105,000	0.0%	28.4%	ADD	1. ACV is a robust long-term bet on the aviation growth story than even a basket of domestic airline stocks. 2. MOT's divestment of ACV stake to be a significant catalyst. 3. High return on capital and superior growth prospects justify valuation premium.	<a href="#">Link</a>
<b>DPM</b>	13,600	17,300	7.4%	34.6%	ADD	1. Core urea business could face near-term margin pressure due to the expected increases in gas input prices, which will outweigh ASP recovery, in our view. 2. NH3-NPK project is the earnings growth driver over the next few years, contributing 1.4-2.6tr annually to revenue starting from 2018F. However high interest expense and D&A burden could result in annual losses in 2019-20F. 3. Pending VAT policy change in Vietnam is expected to boost DPM's gross margin by 2-3% pts from 2019F onwards.	<a href="#">Link</a>
<b>QNS</b>	29,900	44,300	1.7%	49.8%	ADD	1. QNS is the leading branded soymilk player in Vietnam and a major sugar producer. 2. The company commanded 82% market share of the packaged soymilk market and accounted for around 10% of total nationwide sugar supply in 2017.	<a href="#">Link</a>
<b>LTG</b>	23,400	27,300	6.8%	23.5%	ADD	1. Market leader in the CPC segment with 21% market share (vs. second largest player VFG with 8.3% market share). LTG could easily maintain the market leadership in the segment thanks to (1) extensive distribution network, and (2) established long-term relationships with suppliers. 2. Long-term strategy is to focus on the Agrifood segment with high potential in export markets such as China, Philippines, Indonesia, etc. 3. LTG is trading far below its domestic peers.	<a href="#">Link</a>
<b>VCB</b>	77,800	83,200	1.0%	8.0%	HOLD	1. Solid core earnings growth with earnings from divestment and bancassurance deals creating uncaptured upside 2. Strongly positioned to penetrate the retail banking segment. 3. Well-regarded bank with best-in-class asset quality and strong deposit franchise. 4. Successful private placement enhanced capital buffers.	<a href="#">Link</a>
<b>MBB</b>	23,300	34,000	0.0%	45.9%	ADD	1. Solid earnings on improving NIM and strong fee income growth with huge room to continue to boost asset yields. 2. Continued shift towards retail lending supports NIM expansion. 3. Dynamic strategy to boost fee income. 4. Prudent risk management evinced by a clean balance sheet	<a href="#">Link</a>
<b>VPB</b>	20,100	21,200	0.0%	5.5%	HOLD	1. The leading market player in consumer finance with high returns on capital. 2. Stricter credit controls hampered earnings growth in FY18. 3. More digitalisation initiatives to grow fee income and cut costs. VPB has launched a new digital platform in SME banking, retail banking and consumer finance.	<a href="#">Link</a>
<b>TCM</b>	24,450	28,200	2.2%	17.5%	ADD	1. The only vertically-integrated textile manufacturer in Vietnam. 2. Sears's bankruptcy will dent FY18 and FY19F earnings. 3. EVFTA is expected to confer a competitive advantage to TCM due to "Fabric forward Rules of Origin"	<a href="#">Link</a>
<b>HPG</b>	22,800	26,139	0.0%	14.6%	HOLD	1. We believe HPG will further consolidate its domestic market share. 2. Higher sales volume but lower ASP 3. Slight delay and capex overruns on the second phase of Dung Quat Steel Complex project.	<a href="#">Link</a>

Ticker	Close price	Adjusted target price	Dividend yield	Potential return	Rating	Investment thesis summary/Update	Latest report
PVT	17,700	21,000	5.9%	24.6%	ADD	<ul style="list-style-type: none"> <li>1. A beneficiary of secular oil and gas demand growth in Vietnam with stable cash flow and a robust business model.</li> <li>2. PVT boasts a stable business model with assured annual transportation volumes and long-term charter rates.</li> <li>3. We see the ongoing fleet rejuvenation benefitting PVT's long-term prospects.</li> </ul>	<a href="#">Link</a>
STK	20,700	25,200	7.3%	29.0%	ADD	<ul style="list-style-type: none"> <li>1. Second-largest synthetic fiber manufacturer in Vietnam.</li> <li>2. STK is a direct beneficiary of CPTPP and the US-China trade war.</li> <li>3. Trang Bang 5 (TB5) project's commercial operations will start in 1Q19F.</li> </ul>	<a href="#">Link</a>
AAA	16,500	25,300	12.3%	65.6%	ADD	<ul style="list-style-type: none"> <li>1. AAA is the largest plastic packaging manufacturer and exporter in South East Asia, with current production capacity of 8,000 tonnes/month.</li> <li>2. AAA will be able to capture market share globally in countries such as Japan and the U.S</li> <li>3. AAA aims to expand its production and adopt effective cost controls.</li> </ul>	<a href="#">Link</a>
PNJ	83,800	88,000	2.7%	7.7%	HOLD	<ul style="list-style-type: none"> <li>1. PNJ is leading the jewellery market in Vietnam with an estimated 30% market share in the branded segment in 2018, per management.</li> <li>2. Extensive store network and still expanding.</li> <li>3. Sustained momentum at PNJ Gold and anticipated turnaround at PNJ Silver to drive strong topline growth.</li> </ul>	<a href="#">Link</a>
KDH	24,100	28,300	2.1%	19.5%	ADD	<ul style="list-style-type: none"> <li>1. KDH owns 500ha land bank in the inner city area of HCMC following its recent merger with Binh Chanh Construction &amp; Investment (BCI, Unlisted).</li> <li>2. Its strategy to develop mid-range condos and gated townhouse communities makes for a diversified range of products and lowers market risk.</li> <li>3. We believe KDH's high quality housing developments have helped it to establish its brand name among prospective buyers, driving strong sales absorption.</li> </ul>	<a href="#">Link</a>
DCM	8,040	9,900	11.2%	34.3%	ADD	<ul style="list-style-type: none"> <li>1. Parent company PVN guarantees 12% ROE for the company's urea operations in FY15-18F, protecting DCM from adverse market movements.</li> <li>2. Changes to Vietnam's VAT policy in 2018-19F could help expand DCM's gross margin by 3-4% from 2019F onwards, in our view.</li> <li>3. Uncertainty around 2019F input gas price policy, however, is a major risk that could counter positive effects of VAT policy change.</li> </ul>	<a href="#">Link</a>
VTP	138,000	111,000	1.1%	-18.5%	REDUCE	<ul style="list-style-type: none"> <li>1. High growth company in a fast-evolving industry.</li> <li>2. VTP's market share gains can be attributed to advanced technology and strong infrastructure.</li> <li>3. VTP's core sales is expected to grow at a CAGR of 48.5% to 2020.</li> <li>4. Healthy financial status with strong cash reserves and high ROE.</li> </ul>	<a href="#">Link</a>
ACB	22,500	30,400	4.4%	39.6%	ADD	<ul style="list-style-type: none"> <li>1. Well-established retail brand name and customer base.</li> <li>2. Large retail customer base enables a strong fee income franchise.</li> <li>3. Legacy issues resolved, resulting in a healthy balance sheet.</li> </ul>	<a href="#">Link</a>
GAS	101,500	105,700	5.7%	9.8%	HOLD	<ul style="list-style-type: none"> <li>1. Flat oil price outlook could weigh on sales growth</li> <li>2. Depleting gas supply puts pressure on input costs</li> <li>3. Demand and capacity expansion to partly offset rising costs</li> </ul>	<a href="#">Link</a>
PVS	20,600	24,600	3.4%	22.8%	ADD	<ul style="list-style-type: none"> <li>1. A diversified oilfield services company with strong financial health</li> <li>2. Key beneficiary of Vietnam's push for renewed dry gas reserves</li> <li>3. Strong earnings growth expected in FY18-21F</li> </ul>	<a href="#">Link</a>
PVD	17,950	17,400	0.0%	-3.1%	HOLD	<ul style="list-style-type: none"> <li>1. PVD's rig fleet as young enough to benefit from anticipated global oilfield services market upturn</li> <li>2. We differ in expecting PVD's profitability to turn around in FY19-21F</li> </ul>	<a href="#">Link</a>
MSH	60,200	66,600	6.1%	16.7%	ADD	<ul style="list-style-type: none"> <li>1. MSH leads position in apparel manufacturing industry, solidified by a strong customer base of global premium fashion brands.</li> <li>2. A change in product mix with larger contribution from high-margin FOB (Free on Board) apparel production is expected to be the near-term growth driver.</li> </ul>	<a href="#">Link</a>

Ticker	Close price	Adjusted target price	Dividend yield	Potential return	Rating	Investment thesis summary/Update	Latest report
<b>MWG</b>	116,400	140,700	1.3%	22.2%	ADD	<ul style="list-style-type: none"> <li>1. Mobile World Investment Corporation (MWG) is the largest consumer electronics retailer in term of both revenue and earnings.</li> <li>2. We see long-term potential in the grocery retail business, underpinned by: 1) high-growth segment to lure both local and foreign retailers; and 2) improving performance of BHX in late-2018.</li> </ul>	<a href="#">Link</a>
<b>POW</b>	12,900	18,334	0.0%	42.1%	ADD	<ul style="list-style-type: none"> <li>1. The leading gas-fired power producer in Vietnam</li> <li>2. Riding the anticipated power shortage in the South of Vietnam</li> <li>3. Well-positioned to excel in the competitive electricity market</li> <li>4. Vigorous 2019F outlook, solid EPS growth of 16.6% over FY18-21F</li> </ul>	<a href="#">Link</a>
<b>TCB</b>	21,250	27,400	0.0%	28.9%	ADD	<ul style="list-style-type: none"> <li>1. Unique ecosystem banking approach that is unmatched by rivals.</li> <li>2. TCB has the strongest and most diversified non-II franchise.</li> <li>3. Advanced technology enables customer-centric system.</li> <li>4. Potential re-rating catalysts and downside risks.</li> </ul>	<a href="#">Link</a>
<b>PPC</b>	26,000	27,879	9.7%	16.9%	ADD	<ul style="list-style-type: none"> <li>1. Stable operation despite its aged power plants</li> <li>2. Reduced exposure to coal shortage risk</li> <li>3. Decent dividend story</li> </ul>	<a href="#">Link</a>

**MARKET MOVEMENTS**

HOSE					
Top gainers					VND
Ticker	Last Price	Chg	%chg	Vol.	Index impact
DBD	47,050	3,050	6.93	1.06MLN	0.047
CMX	33,400	2,150	6.88	157,160	0.008
HVG	3,110	200	6.87	799,300	0.013
RIC	6,710	430	6.85	1,410	0.004
DHM	4,700	300	6.82	610	0.003

Top losers					VND
Ticker	Last Price	Chg	%chg	Vol.	Index impact
HRC	41,900	-3,150	-6.99	10	-0.028
HVX	2,930	-220	-6.98	2,360	-0.003
FTM	13,400	-1,000	-6.94	580	-0.015
TCO	9,170	-680	-6.90	10	-0.004
HOT	37,100	-2,750	-6.90	50	-0.007

Top index movers					VND
Ticker	Last Price	Chg	%chg	Vol.	Index impact
MBB	23,300	650	2.87	14.68MLN	0.415
BID	37,850	300	0.80	1.81MLN	0.303
VPB	20,100	300	1.52	3.58MLN	0.218
PNJ	83,800	1,000	1.21	961,910	0.066
DXG	14,300	550	4.00	2.78MLN	0.057

Top index ladders					VND
Ticker	Last Price	Chg	%chg	Vol.	Index impact
VCB	77,800	-1,400	-1.77	672,220	-1.534
GAS	101,500	-1,100	-2.40	518,030	-1.414
VNM	120,500	-2,500	-2.03	839,870	-1.287
VHM	85,900	-1,100	-1.26	375,290	-1.089
HPG	22,800	-600	-2.56	5.68MLN	-0.490

Top liquidity					VND
Ticker	Last Price	Chg	%chg	Val. (VNDbn)	Index impact
MBB	23,300	650	2.87	336	0.415
ROS	26,800	200	0.75	329	0.034
HPG	22,800	-600	-2.56	130	-0.490
MWG	116,400	-100	-0.09	121	-0.013
VNM	120,500	-2,500	-2.03	101	-1.287

HNX					
Top gainers					VND
Ticker	Last Price	Chg	%chg	Vol.	Index impact
ACM	500	100	25.00	987,900	0.005
SPI	900	100	12.50	49,000	0.002
KHS	13,500	1,200	9.76	12,000	0.005
ALT	17,000	1,500	9.68	100	0.004
BBS	10,300	900	9.57	100	0.002

Top losers					VND
Ticker	Last Price	Chg	%chg	Vol.	Index impact
HKB	600	-100	-14.29	6,000	-0.005
DST	900	-100	-10.00	93,900	-0.003
KSQ	1,800	-200	-10.00	2,100	-0.005
VAT	1,800	-200	-10.00	3,700	-0.001
VIG	900	-100	-10.00	63,400	-0.003

Top index movers					VND
Ticker	Last Price	Chg	%chg	Vol.	Index impact
PLC	15,000	1,200	8.70	600	0.026
IDV	39,900	1,900	5.00	14,100	0.020
DTD	18,000	1,100	6.51	403,500	0.018
IDJ	5,800	500	9.43	718,600	0.017
VCS	87,500	500	0.57	161,300	0.017

Top index ladders					VND
Ticker	Last Price	Chg	%chg	Vol.	Index impact
ACB	22,500	-100	-0.44	1.01MLN	-0.169
PVS	20,600	-400	-1.90	2.94MLN	-0.101
PVI	37,100	-1,300	-3.39	487,600	-0.048
SJE	21,400	-2,300	-9.70	18,400	-0.033
DGC	28,000	-400	-1.41	85,500	-0.032

Top liquidity					VND
Ticker	Last Price	Chg	%chg	Val. (VNDbn)	Index impact
PVS	20,600	-400	-1.90	61	-0.101
ACB	22,500	-100	-0.44	23	-0.169
TNG	18,600	-200	-1.06	21	-0.009
SHB	6,300	0	0.00	19	0.000
PVI	37,100	-1,300	-3.39	18	-0.048

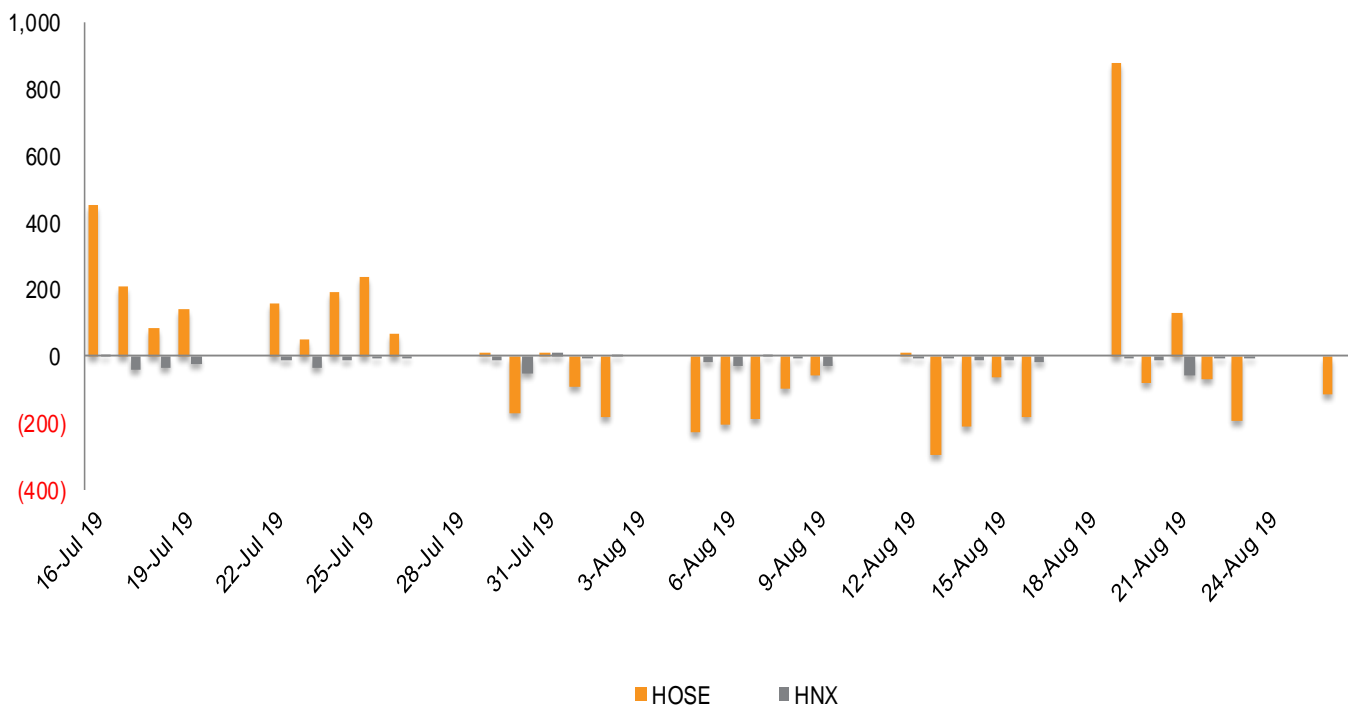
Source: Bloomberg

**FOREIGN ACTIVITIES**

Volume (Mn'shs)	HOSE	HNX	Value (VND'bn)	HOSE	HNX
<b>BUY</b>	5.5	1.2	<b>BUY</b>	239.1	14.2
% of market	3.1%	4.7%	% of market	5.8%	3.2%
<b>SELL</b>	10.7	1.0	<b>SELL</b>	353.2	16.7
% of market	5.9%	3.8%	% of market	8.6%	3.8%
<b>NET BUY (SELL)</b>	<b>(5.1)</b>	<b>0.2</b>	<b>NET BUY (SELL)</b>	<b>(114.1)</b>	<b>(2.6)</b>

Source: HSX, HNX

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



**YTD ACCUMULATION**

Volume (Mln'shs)	HOSE	HNX	Value (VND'bn)	HOSE	HNX
<b>BUY</b>	2,434.9	159.9	<b>BUY</b>	113,871.4	2,895.1
% of market	9.0%	2.9%	% of market	18.3%	1.7%
<b>SELL</b>	2,462.6	209.6	<b>SELL</b>	104,705.9	3,544.3
% of market	9.1%	3.8%	% of market	16.9%	2.1%
<b>NET BUY (SELL)</b>	<b>(27.7)</b>	<b>(49.7)</b>	<b>NET BUY (SELL)</b>	<b>9,165</b>	<b>(649.3)</b>

Source: HSX, HNX



**FOREIGN ACTIVITIES**

HOSE					
Top buy by foreigners (value)					VND'bn
Ticker	Last Price	Chg	%chg	Value	Index impact
VNM	120,500	-2,500	-2.03	34.9	-1.287
VIC	124,800	-200	-0.16	29.3	-0.198
NVL	62,000	0	0.00	24.7	0.000
MSN	76,000	-1,000	-1.30	21.9	-0.345
SAB	273,400	-2,200	-0.80	20.5	-0.417

HNX					
Top buy by foreigners (value)					VND'bn
Ticker	Last Price	Chg	%chg	Value	Index impact
PVS	20,600	-400	-1.90	7.4	0.000
SHB	6,300	0	0.00	3.1	0.000
SCI	19,500	800	4.28	1.2	0.000
BAX	71,700	1,700	2.43	0.9	0.000
MPT	2,000	100	5.26	0.2	0.000

Top sell by foreigners (value)					
Ticker	Last Price	Chg	%chg	Value	Index impact
E1VFN30	14,850	-100	-0.67	86.1	0.000
VNM	120,500	-2,500	-2.03	48.2	-1.287
HPG	22,800	-600	-2.56	43.4	-0.490
MSN	76,000	-1,000	-1.30	23.2	-0.345
GAS	101,500	-2,500	-2.40	22.2	-1.414

Top sell by foreigners (value)					
Ticker	Last Price	Chg	%chg	Value	Index impact
TNG	18,600	-200	-1.06	7.6	0.000
PVS	20,600	-400	-1.90	6.7	0.000
SHS	8,000	-100	-1.23	0.8	0.000
PPE	6,400	-700	-9.86	0.5	0.000
CEO	10,200	0	0.00	0.3	0.000

Top net buy by foreigners (value)					
Ticker	Last Price	Chg	%chg	Value	Index impact
NVL	62,000	0	0.00	24.0	0.000
VIC	124,800	-200	-0.16	15.8	-0.198
KBC	15,650	150	0.97	6.1	0.021
SAB	273,400	-2,200	-0.80	4.2	-0.417
VHM	85,900	-1,100	-1.26	3.9	-1.089

Top net buy by foreigners (value)					
Ticker	Last Price	Chg	%chg	Value	Index impact
SHB	6,300	0	0.00	3.0	0.000
SCI	19,500	800	4.28	1.1	0.000
BAX	71,700	1,700	2.43	0.9	0.000
PVS	20,600	-400	-1.90	0.7	0.000
MPT	2,000	100	5.26	0.2	0.000

Top net sell by foreigners (value)					
Ticker	Last Price	Chg	%chg	Value	Index impact
E1VFN30	14,850	-100	-0.67	-83.2	0.000
HPG	22,800	-600	-2.56	-33.3	-0.490
GAS	101,500	-2,500	-2.40	-21.5	-1.414
VJC	132,000	-2,000	-1.49	-13.9	-0.320
SSI	21,600	-700	-3.14	-13.5	-0.106

Top net sell by foreigners (value)					
Ticker	Last Price	Chg	%chg	Value	Index impact
TNG	18,600	-200	-1.06	-7.65	0.000
SHS	8,000	-100	-1.23	-0.79	0.000
PPE	6,400	-700	-9.86	-0.50	0.000
CEO	10,200	0	0.00	-0.30	0.000
VCS	87,500	500	0.57	-0.18	0.000

26-Aug-19

Source: Bloomberg, HOSE, HNX

No. Ticker	Price VND	Price change (%)			Mkt. Cap US\$mIn	Outs. Vol. Min'shs	Float ratio %	Avail. Fl % (30 days-shs)	Ave. daily vol.	P/E x	P/B x	ROE %	ROA %
		1M	3M	6M									
1 VIC VM	124,800	2.2	8.5	8.1	17,996	3,346	53.4	21.7	459,454	74.6	5.1	8.2	1.7
2 VCB VM	77,800	-0.9	17.0	23.5	12,436	3,709	25.2	6.1	833,173	16.5	3.8	25.6	1.6
3 VHM VM	85,900	-1.8	1.7	-6.6	12,400	3,350	30.3	33.9	664,416	19.1	6.7	57.0	16.7
4 VNM VM	120,500	-3.2	-7.7	-17.5	9,043	1,741	46.2	41.0	751,315	22.0	7.4	35.0	27.6
5 GAS VM	101,500	-6.0	-4.7	3.7	8,372	1,914	4.2	45.3	301,113	16.7	4.4	26.9	17.7
6 SAB VM	273,400	-2.0	4.7	10.7	7,556	641	10.4	36.6	28,604	40.6	10.0	27.1	19.5
7 BID VM	37,850	5.7	16.5	12.6	5,577	3,419	4.4	26.7	1,522,499	18.0	2.4	13.8	0.5
8 MSN VM	76,000	-6.1	-12.8	-15.6	3,829	1,169	25.4	8.6	519,450	23.0	2.8	15.6	5.7
9 VRE VM	34,900	-6.7	-0.3	1.2	3,503	2,329	100.0	16.6	1,630,871	33.8	2.9	8.8	6.3
10 CTG VM	20,300	-4.2	-4.2	-4.9	3,258	3,723	35.5	0.0	2,881,689	13.8	1.1	7.8	0.5
11 TCB VM	21,250	2.2	-8.4	-22.6	3,202	3,497	81.7	0.0	2,088,677	8.4	1.3	17.0	2.7
12 PLX VM	60,800	-7.6	-7.9	6.7	3,120	1,191	8.9	6.8	972,456	18.6	3.6	20.2	6.3
13 VJC VM	132,000	-0.8	10.1	6.8	3,081	542	53.1	11.1	747,113	13.4	5.1	43.3	15.1
14 HPG VM	22,800	1.1	-7.8	-14.1	2,713	2,761	51.0	11.1	6,305,733	7.9	1.4	19.9	10.3
15 NVL VM	62,000	6.3	6.5	4.4	2,486	930	32.2	31.5	459,182	17.3	2.9	17.8	5.0
16 BVH VM	77,800	-8.9	0.8	-16.5	2,350	701	27.9	23.4	168,612	51.8	3.6	6.8	0.9
17 HVN VM	37,500	-12.3	-12.5	N/A	2,292	1,418	2.7	20.0	579,843	21.5	2.9	13.4	2.7
18 MWG VM	116,400	9.1	31.2	31.5	2,221	443	87.2	0.0	981,389	14.7	4.9	38.6	12.1
19 VPB VM	20,100	7.2	7.8	-5.6	2,128	2,457	69.2	0.0	1,655,675	6.7	1.3	20.6	2.3
20 MBB VM	23,300	4.3	9.1	5.7	2,122	2,113	55.2	0.0	4,116,437	7.2	1.5	21.7	1.9
21 FPT VM	53,700	10.0	17.8	30.7	1,570	678	76.4	0.0	1,783,575	12.3	2.7	23.4	10.4
22 POW VM	12,900	-8.8	-17.8	-20.6	1,302	2,342	88.5	34.3	1,221,646	15.7	1.2	7.8	3.2
23 HDB VM	26,300	1.0	-0.8	-14.2	1,112	981	71.9	5.5	1,301,361	9.1	1.7	19.1	1.4
24 BHN VM	93,500	0.5	-11.0	16.9	934	232	0.9	31.4	9,565	42.7	4.7	11.7	5.5
25 EIB VM	16,850	-4.5	-5.3	-3.7	893	1,229	94.0	0.0	130,901	46.6	1.3	2.9	0.3
26 STB VM	10,550	-5.4	-10.6	-17.6	820	1,804	93.9	10.6	3,333,908	8.8	0.7	8.8	0.5
27 HNG VM	17,000	-5.0	8.3	8.6	812	1,109	37.1	48.5	1,137,003	N/A	1.6	-13.8	-4.7
28 PNJ VM	83,800	7.2	3.9	13.8	804	223	68.4	0.0	805,229	17.7	4.6	27.9	17.8
29 TPB VM	22,550	-1.7	-4.4	7.4	803	827	69.8	0.0	283,271	8.4	1.7	21.8	1.7
30 ROS VM	26,800	-2.4	-10.7	-24.9	656	568	27.0	46.5	11,651,310	74.7	2.6	3.5	1.9
31 KDH VM	24,100	10.6	1.2	0.4	565	544	77.1	3.1	337,294	16.3	1.9	11.9	7.9
32 DHG VM	93,200	-8.2	-19.7	-16.7	525	131	5.6	45.7	27,223	20.3	4.0	20.2	15.2
33 REE VM	36,300	10.8	10.3	6.5	485	310	84.4	0.0	1,069,077	6.9	1.2	18.1	10.1
34 SSI VM	21,600	-11.5	-15.5	-24.2	474	509	63.3	41.9	1,477,633	10.8	1.2	10.9	4.2
35 GEX VM	19,800	1.2	1.2	-7.8	417	488	78.0	32.8	808,728	8.8	1.6	19.1	6.1
36 PHR VM	70,800	2.6	19.6	61.3	413	135	33.0	41.3	604,323	16.2	3.6	21.4	11.8
37 PDR VM	26,100	-1.3	5.7	20.2	369	328	37.7	41.6	953,463	13.3	2.3	19.2	5.7
38 LGC VM	44,000	19.2	50.9	24.6	366	193	N/A	4.0	728	28.0	3.0	11.2	3.0
39 GMD VM	28,300	6.2	3.9	1.6	362	297	82.2	0.0	702,546	15.0	1.4	9.4	6.1
40 SBT VM	16,000	-1.5	-10.6	-20.8	362	525	28.7	94.1	1,420,707	29.5	1.4	4.9	1.9
41 PPC VM	26,000	-5.3	-7.8	7.0	359	321	24.6	33.6	584,528	8.4	1.4	17.2	13.2
42 VGC VM	18,400	-9.4	N/A	N/A	356	448	19.8	35.9	514,939	13.8	1.3	9.1	3.4
43 SCS VM	158,100	1.3	-4.2	9.0	341	50	99.1	28.5	8,097	20.5	10.6	48.6	43.6
44 TCH VM	22,300	2.3	5.2	-9.0	340	353	50.0	41.9	921,562	29.6	1.7	5.9	4.4
45 PVD VM	17,950	7.0	0.5	14.1	326	421	49.4	26.7	2,489,664	14.9	0.6	4.0	2.6
46 DXG VM	14,300	-0.1	-5.5	-25.2	321	514	77.4	2.4	1,481,499	4.9	1.2	27.0	9.2
47 CTD VM	97,000	-13.9	-15.8	-28.5	319	76	67.5	0.1	120,336	7.2	0.9	13.4	7.1
48 VHC VM	79,900	-9.1	-14.3	-17.7	318	92	37.9	64.8	154,503	4.2	1.6	45.2	30.4
49 KBC VM	15,650	1.6	11.0	6.5	317	470	71.4	24.4	2,565,515	8.5	0.8	9.7	5.3
50 NT2 VM	24,900	-2.4	-10.1	-16.4	309	288	32.1	27.0	165,994	11.1	1.8	16.9	7.4
51 NLG VM	30,200	1.2	-2.1	11.9	298	229	59.3	0.0	1,001,311	8.0	1.6	19.2	8.7
52 VPI VM	41,400	0.1	1.8	-0.2	285	160	100.0	41.7	305,140	15.7	2.9	20.6	8.1
53 HCM VM	20,800	-4.4	-16.8	-32.0	274	306	57.4	43.9	959,937	14.5	1.5	11.1	6.7
54 HT1 VM	15,350	-2.2	-8.9	-5.5	252	382	99.9	42.6	106,194	9.3	1.1	11.7	6.0
55 VCI VM	33,550	0.1	7.9	-19.5	238	164	66.0	62.5	56,712	6.6	1.5	24.7	12.7
56 DPM VM	13,600	-7.5	-26.7	-34.8	229	391	36.7	29.4	372,767	16.0	0.7	5.0	3.5
57 HPX VM	26,400	-0.8	0.4	12.3	228	200	90.3	35.1	360,561	11.8	2.1	19.4	6.5
58 CII VM	20,300	-7.5	-12.9	-13.6	217	248	86.2	17.8	448,158	41.9	1.0	2.4	0.5
59 PVT VM	17,700	3.8	4.4	3.8	215	281	38.0	18.3	834,051	7.1	1.2	18.2	6.9
60 PAN VM	29,100	-4.9	-5.2	-22.0	213	170	47.3	3.8	30,523	14.9	1.4	9.9	3.7

Source: Bloomberg 26 Aug

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