

Market commentary: The VN-INDEX hit six-week high, led by PLX and GVR

The VN-INDEX recovered strongly in late trading and ended up 0.1% to hit its six-week high, while the HNX-INDEX gained 0.8%, as investors increased appetite for large caps. Shortly after the opening loss, Vietnam's main stock index gradually rose to its intraday peak of 875.7pts (+0.3%) thanks to strong support from several blue chips. But it soon lost steam and dipped below the reference price level as some market pillars faced aggressive selling pressure. Notably, VHM lost 1.3% to become the index's largest laggards, followed by BID (-0.6%), GAS (-0.7%), SAB (-0.7%) and VJC (-1.0%). On the other hand, several large caps made a solid trading day. PLX posted an impressive rise of 2.7%, advancing to VND52,800 and alone adding 0.5pts to the index's gain, trailed by GVR (+3.8%), MWG (+1.8%) and PDR (+5.6%). Similarly, IT stocks displayed a positive performance, with FPT and CMG jumping 3.0% and 7.0%, respectively. These movers successfully returned the VN-INDEX to the green territory in the second half of the afternoon session. Finally, the VN-INDEX recouped 1.2pts (+0.1%) to land at 874.7pts, the highest since 16 Jul when it closed at 876.8pts. Hanoi exchange's HNX-INDEX also gained 1.0pts (+0.8%), its seventh consecutive rise, to close at 124.9pts

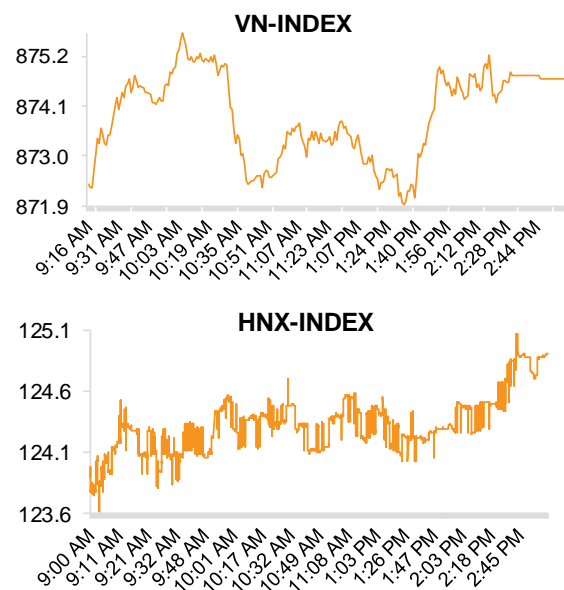
IT (+3.2%), Energy (+2.4%), and Consumer Discretionary (+1.1%) rose, while Health Care (-0.4%), Utilities (-0.4%), and Real Estate (-0.2%) lost ground today. Top index movers included PLX (+2.7%), GVR (+3.8%), FPT (+3.0%), MWG (+1.8%) and PDR (+5.6%). Top index laggards consisted of VHM (-1.3%), BID (-0.6%), GAS (-0.7%), SAB (-0.7%), and VJC (-1.0%). Top three major put-through transactions were FUEVFNVD with 9.5m shares (VND119.4bn), VCB with 1.4m shares (VND114.5bn), and PME with 1.4m shares (VND99.4bn).

Foreigners net sold on HOSE to the amount of VND355.7bn, and also net sold on HNX to the amount of VND6.7bn. They mainly bought VCB (VND140.2bn), FUEVFNVD (VND121.4bn) and PLX (VND79.5bn); and mainly sold VHM (VND173.9bn), VCB (VND156.2bn) and VNM (VND94.1bn).

Snapshot	HOSE	HNX
Close (pts)	874.7	124.9
1 Day change (%)	0.14	0.83
Volume (mn shs)	325.7	59.9
Value (US\$m)	269.3	46.3
Gainers	205	79
Losers	101	82
Unchanged	74	189

Commodities & Currencies	Close	%chg
Gold(USD/Oz)	1,941	1.5
WTI Oil (\$/B) 1Mth	43	-0.4
Brent Oil (\$/B) 1Mth	46	-0.1
USDVND	23,176	0.0
EURVND	27,476	-0.1

Source: Bloomberg



Sectors (VNIndex)	Index Wgt (%)	Price 1D chg	P/E x	P/B x
Consumer Discretionary	2.6	1.1%	13.8	2.4
Consumer Staples	15.7	-0.1%	23.9	5.1
Energy	2.6	2.4%	105.9	2.9
Financials	29.1	0.0%	14.0	2.1
Health Care	1.1	-0.4%	17.6	3.0
Industrials	7.9	0.1%	19.3	2.2
IT	1.5	3.2%	12.3	2.5
Materials	5.1	0.9%	14.4	1.8
Real Estate	25.7	-0.2%	25.8	3.3
Utilities	6.9	-0.4%	14.5	2.2

Source: Bloomberg

Country Peering	Close Points	1D chg %	P/E x	P/B x	Market cap US\$bn
China	4,731	0.5%	17.9	2.1	5,636
India	11,559	0.1%	29.0	2.7	1,221
Indonesia	5,371	0.6%	10.6	0.4	424
Singapore	2,520	-0.9%	19.1	0.9	328
Malaysia	1,555	0.3%	20.3	1.6	240
Philippines	5,922	-0.2%	19.8	1.5	156
Taiwan	12,797	-0.3%	21.1	2.0	1,319
Thailand	1,327	0.3%	21.9	1.5	457
Vietnam	875	0.1%	14.6	1.9	133

Source: Bloomberg 27-Aug

Market News

U.S. refineries Oil near five-month high with hurricane menacing U.S. refineries

Futures in New York were steady near US\$43/barrel. Laura made landfall early Thursday at Cameron, Louisiana, near the border with Texas, as a Category 4 storm. While the hurricane's path shifted away from refineries and ports in the Houston area, traders are waiting to assess the full extent of the damage and its potential impact on fuel consumption. More than 80% of oil output in the Gulf of Mexico and almost 3m barrels of a day of refining capacity has been shut ahead of Laura's landfall, causing a spike in U.S. gasoline prices earlier this week. It's also disrupting energy flows, with trans-Atlantic shipping rates rising and more than 60 oil and refined product tankers in the western U.S. Gulf waiting for the storm to pass, according to ship-tracking data compiled by Bloomberg. The hurricane is likely to have only a temporary market impact, with Covid-19 continuing to cloud the prospects for a more sustainable recovery in oil prices. (*Bloomberg*)

Solar power investors in Vietnam fear they may not be able to enjoy preferential FIT

Covid-19 and the slow implementation of power transmission projects may make it impossible for solar power projects to connect to the national grid by the end of the year. Investors of solar power projects are concerned that they may fail to connect to the national grid and thus be able to enjoy the preferential feed in tariff (FIT) of 7.09 cent/kwh. Under current regulations, the price is only applied to projects which become operational and connect to the national grid no later than December 31, 2020. According to Nguyen Huu Vinh from Ha Do Group, which is implementing a 50 MW solar power project in Ninh Thuan province, the developer initially planned to connect to the national grid this July. However, he fears the plan may fail because the execution of the Thap Cham – Ninh Phuoc transmission line has not been completed. He has heard that the project will be completed no sooner than September. Similarly, Sao Mai Group, the developer of a 104 MW power project, initially planned to connect to the grid by the year end, but the project upgrading the Tinh Bien – Chau Doc transmission line is expected to be completed 2-3 months later than expected. Ho Manh Dung, representative of Sao Mai, said the power generation project will face difficulties if the transmission line cannot be set up as scheduled.

The other big problem of the project is that foreign specialists still cannot fly to Vietnam to examine the equipment installation because of travel restrictions due to Covid-19. If appropriate agencies don't help settle the problem, the investor will fail to put the power plant into operation by the end of the year to enjoy the preferential FIT. Sao Mai has asked Electricity of Vietnam (EVN) to help investors overcome the current difficulties by urging EVNSPC to speed up the execution of the Tinh Bien – Chau Doc transmission line and request that the government extend the validity of the preferential FIT. According to the Electricity Regulatory Authority of Vietnam (ERAV), a series of electricity transmission projects have been put into operation recently, helping minimize the reduced capacity and maximize solar power capacity. In Ninh Thuan and Binh Thuan, as power supply has been overly high at times, ERAV has had to reduce the mobilization of hydropower capacity to avoid overloading the transmission line. This means that the regulatory unit is trying to optimize the mobilization of solar power. A representative of ERAV said that renewable energy plants (solar, wind) are a higher priority than traditional power plants in providing electricity to the grid. The agency, for example, has recently reduced the mobilization of electricity from Da Nhim hydropower plant to prioritize the use of electricity from renewable power plants. (*Vietnamnet.vn*)

Notable Corporate Events

Saigon Ground Services JSC (SGN VN, HOSE) - Dividend payment: SGN has announced that 15 Sep and 16 Sep will be the ex-date and the record date, respectively, for paying the 2019 first interim cash dividend of VND2,000/share. The payment will be made on 29 Sep. (*Ndh.vn*)

<to be continued>

COVERAGE SUMMARY

Ticker	Close price	Adjusted target price	Dividend yield	Upside	Recommendation	Latest report
PC1	19,500	17,200	0.0%	-11.8%	REDUCE	Link
LPB	9,200	10,000	0.0%	8.7%	HOLD	Link
NLG	27,600	39,600	2.6%	46.1%	ADD	Link
ACV	54,800	79,400	1.4%	46.3%	ADD	Link
DPM	16,000	15,800	8.4%	7.1%	HOLD	Link
QNS	36,600	44,300	1.9%	23.0%	ADD	Link
LTG	20,800	27,300	9.2%	40.4%	ADD	Link
VCB	83,500	86,200	1.2%	4.5%	HOLD	Link
MBB	17,900	26,200	5.5%	51.9%	ADD	Link
VPB	23,100	25,000	0.0%	8.2%	HOLD	Link
TCM	22,750	28,200	2.5%	26.4%	ADD	Link
HPG	24,300	27,300	2.1%	14.5%	HOLD	Link
PVT	11,200	14,400	11.7%	40.3%	ADD	Link
STK	15,000	22,400	10.2%	59.5%	ADD	Link
PNJ	58,800	78,800	3.1%	37.1%	ADD	Link
KDH	24,600	28,300	2.4%	17.4%	ADD	Link
DCM	9,170	8,900	10.8%	7.8%	HOLD	Link
VTP	105,900	111,000	2.3%	7.1%	HOLD	Link
ACB	21,500	28,500	3.2%	35.8%	ADD	Link
GAS	73,000	70,000	5.8%	1.6%	HOLD	Link
PVS	12,800	16,500	7.6%	36.6%	ADD	Link
PVD	11,350	11,700	0.0%	3.1%	HOLD	Link
MSH	30,850	51,600	13.7%	81.0%	ADD	Link
MWG	88,900	138,400	3.2%	58.9%	ADD	Link
POW	10,050	13,600	0.0%	35.3%	ADD	Link
TCB	21,150	27,400	0.0%	29.6%	ADD	Link

Ticker	Close price	Adjusted target price	Dividend yield	Upside	Recommendation	Latest report
PPC	23,750	27,400	9.5%	24.8%	ADD	Link
VIB	22,600	23,800	0.0%	5.3%	HOLD	Link
KBC	13,950	17,500	0.0%	25.4%	ADD	Link
VNM	117,200	131,000	5.4%	17.1%	ADD	Link
VHM	78,500	104,300	1.5%	34.3%	ADD	Link
VJC	99,600	103,400	0.9%	4.7%	HOLD	Link
VHC	39,250	39,700	3.1%	4.3%	HOLD	Link
VRE	27,200	38,000	0.0%	39.7%	ADD	Link
GMD	23,450	29,500	0.0%	25.8%	ADD	Link
DBC	47,000	52,300	3.2%	14.5%	HOLD	Link
FPT	49,850	61,700	4.5%	28.2%	ADD	Link
MML	42,900	73,700	0.0%	71.8%	ADD	Link
CRE	23,800	22,000	4.2%	-3.4%	HOLD	Link

MARKET MOVEMENTS

HOSE					
Top gainers					VND
Ticker	Last Price	Chg	%chg	Vol.	Index impact
VCI	26,050	1,700	6.98	2.28MLN	0.079
DXV	3,220	210	6.98	17,710	0.001
PTL	8,280	540	6.98	617,800	0.015
DTL	10,750	700	6.97	10	0.012
TAC	55,300	3,600	6.96	234,300	0.035

Top losers					
Ticker	Last Price	Chg	%chg	Vol.	Index impact
DAT	44,950	-3,350	-6.94	80	-0.044
VID	10,250	-750	-6.82	10,030	-0.006
SAV	12,600	-900	-6.67	115,450	-0.004
TNC	21,500	-1,500	-6.52	900	-0.008
CMV	13,000	-900	-6.47	10	-0.003

Top index movers					
Ticker	Last Price	Chg	%chg	Vol.	Index impact
PLX	52,800	1,400	2.72	3.33MLN	0.515
GVR	12,350	450	3.78	2.32MLN	0.512
FPT	49,850	1,450	3.00	3.72MLN	0.323
MWG	88,900	1,600	1.83	955,520	0.206
PDR	29,500	1,550	5.55	1.48MLN	0.163

Top index ladders					
Ticker	Last Price	Chg	%chg	Vol.	Index impact
VHM	78,500	-1,000	-1.26	2.36MLN	-0.952
BID	39,100	-250	-0.64	1.10MLN	-0.286
GAS	73,000	-500	-0.68	501,290	-0.272
SAB	183,000	-1,200	-0.65	76,590	-0.219
VJC	99,600	-1,000	-0.99	276,490	-0.154

Top liquidity					
Ticker	Last Price	Chg	%chg	Val. (VNDbn)	Index impact
HPG	24,300	100	0.41	213	0.094
TCH	21,400	100	0.47	205	0.010
VHM	78,500	-1,000	-1.26	186	-0.952
FPT	49,850	1,450	3.00	183	0.323
PLX	52,800	1,400	2.72	173	0.515

HNX					
Top gainers					VND
Ticker	Last Price	Chg	%chg	Vol.	Index impact
THB	9,900	900	10.00	100	0.004
S99	21,100	1,900	9.90	698,212	0.087
OCH	7,800	700	9.86	700	0.065
SCI	62,400	5,600	9.86	101,902	0.028
NHC	30,300	2,700	9.78	600	0.004

Top losers					
Ticker	Last Price	Chg	%chg	Vol.	Index impact
ACM	700	-100	-12.50	83,320	-0.005
BII	700	-100	-12.50	235,047	-0.004
VIG	700	-100	-12.50	224,600	-0.003
VNT	53,100	-5,900	-10.00	20,700	-0.015
SD6	2,800	-300	-9.68	427,100	-0.004

Top index movers					
Ticker	Last Price	Chg	%chg	Vol.	Index impact
ACB	21,500	300	1.42	4.88MLN	0.635
SHB	13,600	200	1.49	2.95MLN	0.289
VIX	9,600	800	9.09	939,930	0.089
S99	21,100	1,900	9.90	698,212	0.087
OCH	7,800	700	9.86	700	0.065

Top index ladders					
Ticker	Last Price	Chg	%chg	Vol.	Index impact
HUT	2,400	-100	-4.00	568,557	-0.026
PVS	12,800	-100	-0.78	2.79MLN	-0.025
BCF	40,500	-3,500	-7.95	200	-0.023
DHT	57,500	-1,300	-2.21	127,379	-0.020
VHL	21,600	-1,400	-6.09	610	-0.018

Top liquidity					
Ticker	Last Price	Chg	%chg	Val. (VNDbn)	Index impact
ACB	21,500	300	1.42	104	0.635
SHB	13,600	200	1.49	38	0.289
PVS	12,800	-100	-0.78	36	-0.025
DST	5,100	-500	-8.93	33	-0.015
TAR	21,900	-100	-0.45	23	-0.002

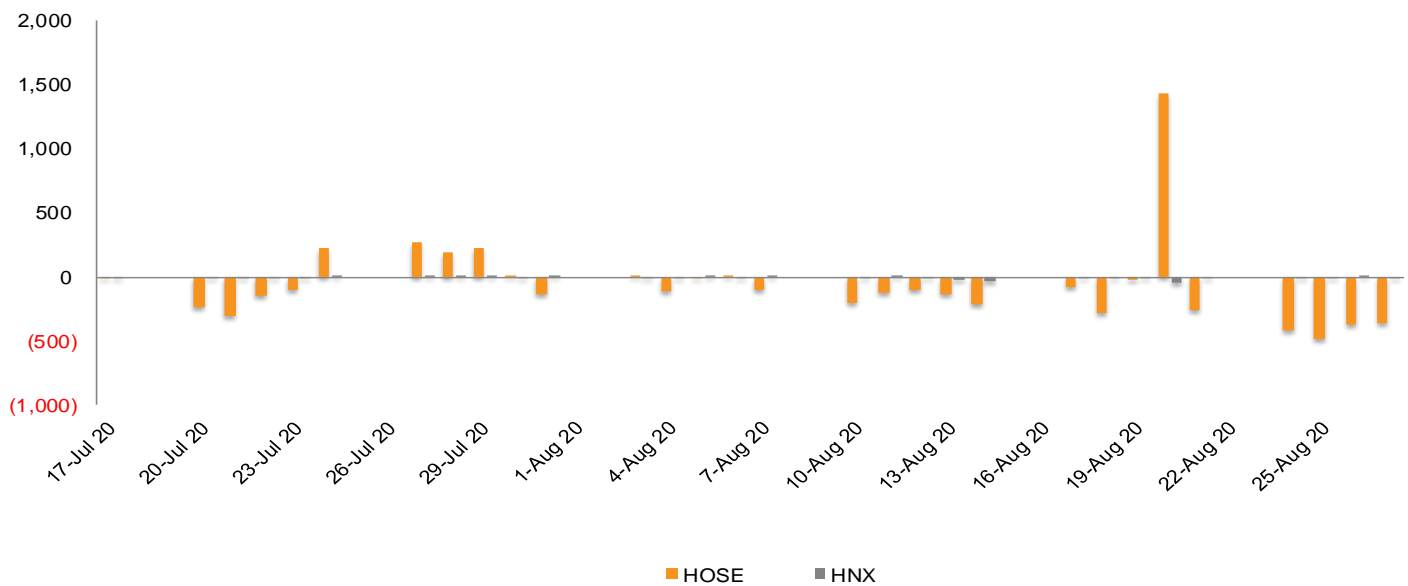
Source: Bloomberg

FOREIGN ACTIVITIES

Volume (Mn'shs)	HOSE	HNX	Value (VND'bn)	HOSE	HNX
BUY	14.7	0.3	BUY	580.5	3.4
% of market	4.8%	0.5%	% of market	10.3%	0.3%
SELL	23.6	0.7	SELL	936.2	10.1
% of market	7.8%	1.2%	% of market	16.7%	0.9%
NET BUY (SELL)	(8.9)	(0.4)	NET BUY (SELL)	(355.7)	(6.7)

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	2,957.6	92.6	BUY	111,861.9	1,291.2
% of market	6.5%	1.1%	% of market	14.4%	0.8%
SELL	3,819.6	326.4	SELL	116,308.6	3,473.2
% of market	8.4%	3.7%	% of market	15.0%	2.1%
NET BUY (SELL)	(862.0)	(233.8)	NET BUY (SELL)	(4,446.8)	(2,182.0)

Source: HSX, HNX

FOREIGN ACTIVITIES

HOSE					
Top buy by foreigners (value)					VND'bn
Ticker	Last Price	Chg	%chg	Value	Index impact
VCB	83,500	0	0.00	140.2	0.000
FUEVFNLC	12,700	210	1.68	121.4	0.000
PLX	52,800	1,400	2.72	79.5	0.515
VNM	117,200	100	0.09	56.5	0.050
VHM	78,500	-1,000	-1.26	51.9	-0.952

HNX					
Top buy by foreigners (value)					VND'bn
Ticker	Last Price	Chg	%chg	Value	Index impact
SHS	11,600	100	0.87	1.8	0.000
BVS	10,500	200	1.94	0.3	0.000
INN	24,600	300	1.23	0.3	0.000
TNG	11,800	-100	-0.84	0.2	0.000
WCS	199,500	0	0.00	0.1	0.000

Top sell by foreigners (value)						VND'bn
Ticker	Last Price	Chg	%chg	Value	Index impact	
VHM	78,500	-1,000	-1.26	173.9	-0.952	
VCB	83,500	0	0.00	156.2	0.000	
VNM	117,200	100	0.09	94.1	0.050	
VSC	34,900	700	2.05	93.6	0.011	
HPG	24,300	100	0.41	55.9	0.094	

Top sell by foreigners (value)						VND'bn
Ticker	Last Price	Chg	%chg	Value	Index impact	
VCS	64,600	-400	-0.62	2.4	0.000	
SHB	13,600	200	1.49	1.6	0.000	
PVS	12,800	-100	-0.78	1.6	0.000	
NTP	31,000	200	0.65	1.2	0.000	
VIX	9,600	800	9.09	1.1	0.000	

Top net buy by foreigners (value)						VND'bn
Ticker	Last Price	Chg	%chg	Value	Index impact	
FUEVFNLC	12,700	210	1.68	120.1	0.000	
PLX	52,800	1,400	2.72	49.1	0.515	
VIC	91,000	0	0.00	29.4	0.000	
NLG	27,600	150	0.55	22.5	0.011	
BVH	47,600	0	0.00	4.0	0.000	

Top net buy by foreigners (value)						VND'bn
Ticker	Last Price	Chg	%chg	Value	Index impact	
SHS	11,600	100	0.87	1.7	0.000	
INN	24,600	300	1.23	0.3	0.000	
TNG	11,800	-100	-0.84	0.2	0.000	
WCS	199,500	0	0.00	0.1	0.000	
PIA	27,100	0	0.00	0.1	0.000	

Top net sell by foreigners (value)						VND'bn
Ticker	Last Price	Chg	%chg	Value	Index impact	
VHM	78,500	-1,000	-1.26	-122.0	-0.952	
VSC	34,900	700	2.05	-74.9	0.011	
VNM	117,200	100	0.09	-37.6	0.050	
HPG	24,300	100	0.41	-25.5	0.094	
NVL	62,900	100	0.16	-21.8	0.028	

Top net sell by foreigners (value)						VND'bn
Ticker	Last Price	Chg	%chg	Value	Index impact	
VCS	64,600	-400	-0.62	-2.40	0.000	
SHB	13,600	200	1.49	-1.58	0.000	
PVS	12,800	-100	-0.78	-1.57	0.000	
NTP	31,000	200	0.65	-1.19	0.000	
VIX	9,600	800	9.09	-1.13	0.000	

27-Aug-20

Source: Bloomberg, HOSE, HNX

TOP 60 MARKET CAP STOCKS SNAPSHOT ON HOSE

No.	Ticker	Price VND	Price change (%)			Mkt. Cap US\$ <i>mln</i>	Outs. Vol. <i>Mln'shs</i>	Float ratio %	Avail. Flt % (30 days- <i>shs</i>)	Ave. daily vol. <i>x</i>	P/E <i>x</i>	P/B <i>x</i>	ROE %	ROA %
			1M	3M	6M									
1	VCB VM	83,500	8.4	0.7	-0.6	13,363	3,709	25.2	6.3	837,914	17.0	3.5	22.0	1.6
2	VIC VM	91,000	7.1	-6.1	-13.8	13,281	3,382	23.2	22.9	467,244	40.4	3.8	9.3	1.9
3	VHM VM	78,500	10.7	5.1	-2.8	11,142	3,290	23.4	28.3	1,604,144	11.6	3.8	37.0	12.3
4	VNM VM	117,200	13.3	1.9	9.1	8,806	1,741	71.2	41.4	1,220,268	21.2	6.8	33.0	23.9
5	BID VM	39,100	10.0	-1.8	-17.0	6,786	4,022	19.0	12.3	802,948	18.3	2.1	12.3	0.6
6	GAS VM	73,000	14.1	-2.7	-7.6	6,029	1,914	4.2	45.7	585,526	14.1	2.7	20.5	15.0
7	SAB VM	183,000	5.8	4.5	5.7	5,064	641	10.4	36.8	157,420	28.9	6.4	23.7	17.0
8	CTG VM	24,750	19.6	10.5	-5.5	3,976	3,723	35.5	0.0	4,240,105	8.3	1.1	14.6	0.9
9	HPG VM	24,300	12.4	7.2	27.1	3,474	3,313	52.9	13.5	13,289,310	9.2	1.5	18.1	8.5
10	TCB VM	21,150	16.5	1.2	-7.0	3,194	3,500	70.0	0.0	1,933,762	6.8	1.1	17.6	2.9
11	PLX VM	52,800	25.0	12.6	3.1	2,747	1,206	10.0	5.3	580,951	119.7	3.3	3.2	1.1
12	MSN VM	53,600	8.3	-14.2	7.8	2,717	1,175	36.8	10.5	1,276,457	16.5	2.7	13.9	4.4
13	VRE VM	27,200	1.5	6.7	-6.2	2,667	2,272	39.7	18.5	2,393,428	25.7	2.2	8.9	6.4
14	NVL VM	62,900	0.2	16.9	16.7	2,635	971	29.0	32.5	1,387,014	15.9	2.7	17.8	4.4
15	VPB VM	23,100	17.0	0.4	-18.5	2,430	2,438	73.3	0.0	3,552,151	5.6	1.2	23.5	2.7
16	VJC VM	99,600	1.7	-11.9	-18.9	2,251	524	46.2	12.2	323,629	28.7	3.5	12.4	4.2
17	GVR VM	12,350	20.5	-2.8	N/A	2,132	4,000	100.0	12.5	1,387,982	16.1	1.1	6.6	4.0
18	MBB VM	17,900	16.6	3.5	-14.4	1,862	2,411	67.1	0.0	4,550,131	5.1	1.0	20.7	1.9
19	MWG VM	88,900	20.6	4.8	-18.0	1,736	453	89.1	0.0	855,585	10.6	2.8	30.3	10.5
20	FPT VM	49,850	14.1	3.9	2.4	1,686	784	75.5	0.0	1,524,547	11.6	2.6	23.6	10.1
21	BVH VM	47,600	17.4	-5.7	-15.6	1,525	742	31.9	20.8	600,225	29.0	1.8	6.8	0.9
22	HVN VM	24,600	8.6	-12.1	4.7	1,505	1,418	3.9	20.8	571,557	N/A	3.1	-38.4	-7.3
23	HDB VM	28,150	19.5	18.8	0.5	1,173	966	71.3	9.2	945,257	6.6	1.3	21.6	1.8
24	POW VM	10,050	14.2	-2.4	-0.5	1,016	2,342	87.9	37.7	3,227,719	10.9	0.8	8.0	3.8
25	EIB VM	16,950	3.4	-1.5	-2.0	899	1,229	94.0	0.1	217,326	29.9	1.3	4.4	0.5
26	STB VM	11,300	11.3	11.9	-3.0	879	1,804	96.2	14.4	9,404,495	8.4	0.7	9.2	0.5
27	TPB VM	22,300	14.4	6.7	4.0	786	817	53.4	0.0	92,041	5.4	1.3	26.6	2.1
28	DHG VM	105,000	15.4	12.7	6.6	592	131	5.2	45.3	13,702	20.8	4.3	21.2	15.9
29	KDH VM	24,600	12.3	19.0	4.2	585	551	79.8	5.5	545,487	12.6	1.8	15.4	8.9
30	HNG VM	12,200	4.7	-15.0	-9.0	584	1,109	18.8	48.7	892,402	N/A	1.5	-17.8	-5.9
31	PNJ VM	58,800	12.9	-6.7	-29.6	571	225	71.2	0.0	572,787	12.7	2.8	23.6	14.1
32	BHN VM	51,000	7.0	-8.8	-17.1	510	232	0.9	31.5	8,042	33.2	2.5	7.7	4.2
33	REE VM	36,750	15.9	16.5	6.2	492	310	56.8	0.0	480,727	7.7	1.1	14.8	7.9
34	PDR VM	29,500	23.7	18.5	28.7	471	370	37.2	48.2	762,474	12.0	2.6	23.3	7.1
35	APH VM	74,000	N/A	N/A	N/A	468	147	100.0	60.2	N/A	N/A	5.0	N/A	N/A
36	GEX VM	22,250	19.3	29.0	21.6	451	470	76.4	33.3	4,220,310	16.0	1.7	10.9	3.2
37	VGC VM	21,950	17.4	15.2	19.3	425	448	34.5	41.0	773,007	16.1	1.5	9.3	3.1
38	LGC VM	50,800	13.1	14.2	19.5	423	193	0.6	4.0	20,272	34.3	3.1	9.5	2.6
39	SSI VM	15,100	13.5	1.3	6.2	392	601	83.6	51.3	4,706,873	8.8	0.9	10.7	3.8
40	SBT VM	14,650	8.1	-2.0	-33.7	371	587	18.4	94.3	3,565,125	26.1	1.2	5.1	2.1
41	PHR VM	58,900	20.1	20.2	30.0	344	135	32.4	36.2	1,618,315	10.0	2.7	27.3	14.6
42	PPC VM	23,750	2.4	-2.3	-15.3	329	321	24.6	32.8	143,077	7.0	1.3	18.5	15.7
43	TCH VM	21,400	11.2	-2.7	-37.3	326	353	50.0	44.6	4,427,120	9.5	1.6	17.0	9.0
44	KDC VM	36,000	22.4	20.8	95.7	319	206	62.6	75.9	709,668	125.4	1.3	1.0	0.5
45	VHC VM	39,250	18.0	15.8	24.8	308	182	50.1	67.7	536,591	7.2	1.4	16.6	12.6
46	GMD VM	23,450	35.2	19.6	22.5	300	297	80.3	0.0	525,925	17.0	1.2	6.7	4.4
47	NLG VM	27,600	8.7	19.2	9.1	297	250	59.0	1.2	1,148,231	8.3	1.3	17.2	7.9
48	VPI VM	41,800	1.1	0.2	-0.2	289	160	62.6	46.0	623,609	13.1	2.7	21.3	5.9
49	NT2 VM	22,850	13.1	6.5	14.5	284	288	32.3	30.4	321,691	8.5	1.5	18.0	10.3
50	KBC VM	13,950	9.8	0.4	-4.1	283	470	69.9	28.3	2,073,886	11.2	0.7	6.2	3.3
51	GTN VM	25,400	17.6	49.0	53.9	273	249	16.3	99.5	2,634,003	N/A	2.5	-1.3	-0.7
52	DPM VM	16,000	20.3	7.4	32.8	270	391	32.1	37.7	3,221,213	9.4	0.8	8.9	6.1
53	HPX VM	26,550	-1.3	-1.7	14.8	263	230	33.7	35.1	408,935	13.7	2.0	14.7	5.9
54	CTD VM	79,500	16.1	7.3	22.5	262	76	66.9	2.1	713,646	9.4	0.7	7.9	4.4
55	HT1 VM	15,800	28.5	7.5	9.0	260	382	97.0	42.9	565,851	8.2	1.1	13.5	7.4
56	SCS VM	114,900	7.3	-3.0	1.7	252	51	98.3	27.2	21,842	12.4	7.6	55.1	42.9
57	DGC VM	39,100	N/A	N/A	N/A	251	149	57.5	55.2	N/A	8.4	1.6	20.2	14.6
58	VCF VM	217,600	4.6	-3.7	13.0	250	27	1.2	48.4	327	8.5	3.4	40.2	29.9
59	HCM VM	18,750	16.8	-0.3	5.3	247	305	39.6	49.4	2,144,178	11.7	1.3	11.5	7.0
60	DXG VM	10,050	14.5	-9.9	-17.6	225	518	83.5	13.1	4,818,194	15.3	0.8	2.9	0.9

Source: Bloomberg 27 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