

Market Commentary: The VN-INDEX rose 2%, Financials and Real Estate stocks lent support

The VN-INDEX gained 2.0% to close at 814.7pts, the highest level in over a week, thanks to investors' appetite in blue chips, and the HNX-INDEX also ended up 2.7%. Investors seeking blue chip stocks lifted the market to its intraday high of 815pts. Financials recorded a strong advance thanks to VCB's increase of 3.1%, which solely contributed 2.5pts to the index's movement. BVH hit the ceiling price, and other bank shares also advanced, including VPB (+3.7%), CTG (2.6%) and MBB (2.9%). Another notable stock was HPG that rose 5.5% following the news that the steel manufacturer posted a 27% yoy jump in Jul sales volume. Other large caps joined the rally, led by VNM (+2.1%), GAS (+2.6%) and VHM (+1.0%). On the other hand, no major large caps stocks fell today except NVL (-1.2%). Overall, the VN-INDEX gained 16.3pts to close at 814.7pts, its highest point since 24 Jul when it ended at 829.2pts. In Hanoi, the HNX-INDEX edged up 2.7% to land at 110.4pts.

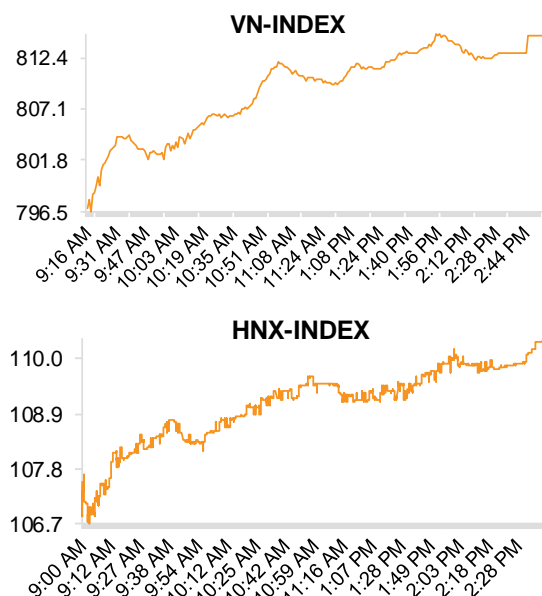
All sectors rose today, led by Materials (+4.0%), Energy (+3.6%), and IT (+3.1%). Top index movers included VCB (+3.1%), VNM (+2.1%), HPG (+5.5%), GAS (+2.6%) and VHM (+1.0%). Top index laggards consisted of NVL (-1.2%), APH (-5.5%), VIS (-6.8%), VPD (-4.4%) and PDN (-3.9%). Top three major put-through transactions were VEF with 7.8m shares (VND899.2bn), GAB with 2.2m shares (VND329.6bn), and QNS with 7.3m shares (VND230.6bn).

Foreigners net bought on HOSE to the amount of VND12.4bn, while net sold on HNX to the amount of VND15.2m. They mainly bought HPG (VND30.3bn), VCB (VND14.3bn) and PHR (VND9.8bn); and mainly sold SAB (VND69.8bn), VNM (VND45.3bn) and VHM (VND38.3bn).

Snapshot	HOSE	HNX
Close (pts)	814.7	110.4
1 Day change (%)	2.04	2.71
Volume (mn shs)	298.1	49.1
Value (US\$m)	205.0	20.7
Gainers	275	123
Losers	58	42
Unchanged	49	186

Commodities & Currencies	Close	%chg
Gold(USD/Oz)	1,968	0.2
WTI Oil (\$/B) 1Mth	40	-1.1
Brent Oil (\$/B) 1Mth	43	-0.7
USDVND	23,177	0.0
EURVND	27,283	0.9

Source: Bloomberg



Sectors (VNIndex)	Index Wgt (%)	Price 1D chg	P/E x	P/B x
Consumer Discretionary	2.5	2.0%	13.2	2.2
Consumer Staples	15.9	2.2%	22.2	4.8
Energy	2.3	3.6%	87.5	2.4
Financials	29.0	2.7%	13.2	2.0
Health Care	1.0	0.6%	16.0	2.9
Industrials	7.8	2.3%	13.9	2.0
IT	1.4	3.1%	11.0	2.3
Materials	4.3	4.0%	13.1	1.6
Real Estate	26.9	0.7%	24.6	3.3
Utilities	6.9	2.1%	13.5	2.1

Source: Bloomberg

Country Peering	Close Points	1D chg %	P/E x	P/B x	Market cap US\$bn
China	4,771	1.6%	18.2	2.1	5,506
India	10,892	-1.6%	26.0	2.6	1,155
Indonesia	5,006	-2.8%	17.5	1.4	409
Singapore	2,485	-1.8%	14.2	0.9	324
Malaysia	1,573	-1.9%	20.4	1.6	246
Philippines	5,716	-3.6%	13.9	1.4	151
Taiwan	12,513	-1.2%	20.9	1.9	1,302
Thailand	1,321	-0.5%	19.0	1.5	459
Vietnam	815	2.0%	13.5	1.8	121

Source: Bloomberg

3-Aug

Market News

Oil dips below US\$40 with OPEC+ starting to unwind output cuts

Oil edged below US\$40/barrel as OPEC+ producers started supplying more crude to a global market where many countries are still struggling to contain the coronavirus. The Organization of Petroleum Exporting Countries and its allies will pump about 1.5m barrels a day more this month than in July as it starts to unwind its historic virus-driven output curbs, with Russia already having lifted its output slightly last month. At the same time, diesel sales in India were down 21% on the previous year in July, a sign of the stuttering demand recovery in one of the world's largest consumers. Oil has been stuck in a narrow band since June, with rising coronavirus infections raising concerns about a renewed hit to demand. It's a precarious time for producers to be adding more supply to the market, with Royal Dutch Shell Plc and Exxon Mobil Corp. predicting there may not be a full demand recovery until next year. (*Bloomberg.com*)

Vietnam emerges as popular industrial property destination

Vietnam has emerged as a popular destination for industrial property projects as increased labor costs, trade disputes and COVID-19 prompt global manufacturers to vary their supply chains throughout Asia, according to CBRE. The US-China trade conflict benefited Vietnam's industrial property market in 2019 as manufacturers began shifting production to alternative markets. Average asking rents for industrial land in Vietnam increased by as much as 10%, with some industrial parks reporting rent growth of up to 40% yoy, CBRE said. Meanwhile, the rent price of ready-built factories was still stable at US\$3.5-5/sq.m per month, because the contract is only short term for 3-5 years and tenants are also susceptible to the pandemic's impact.

The recent disruptions have prompted companies to diversify supply chains throughout Asia. While China is the world's largest export economy by value, China-to-US exports decreased by 12.7% in 2019, and total trade between the countries fell by US\$100bn yoy. Although there are some barriers to entry, including a shortage of industrial land in prime locations and a lack of infrastructure in key areas, Viet Nam's manufacturing industry and industrial real estate market stand to benefit from the rapid changes in global trade and supply chains, as long as trade with developed countries remains a key growth driver, according to CBRE.

In addition to infrastructure facilitating the movement of goods and driving demand for logistics space over the long term, CBRE also sees e-commerce growth changing warehousing demand in Asia-Pacific, including Vietnam. Total cross-border e-commerce sales in the region are expected to more than double to US\$389.5bn in 2023 from US\$181.4bn in 2018. The integration of local supply chains likely will blend industrial and retail real estate, affecting the way goods are warehoused and delivered to consumers. Bonded warehouses, which enable storage of goods without payment of duty, are increasingly popular amid rising consumer demand for imported products. CBRE expects an increase in leasing demand for these warehouses, especially in large consumer markets such as China and India. (*Vietnamnet.vn*)

Coverage Universe Update

Vietnam Strategy– 2Q20 earnings review

Recovery is under way

Results largely in line with our expectations

Based on our estimate, aggregate earnings of listed companies on three bourses (HOSE, HNX, and UPCOM) dipped 9.1% yoy. This was much better than the -27.7% yoy decline in 1Q20 net profit, in our view. 1H20 aggregate earnings softened 10.0% yoy while revenue declined 5.2% yoy. Out of the 45 companies under our coverage that have reported their 2Q20 results, 52% companies were in

line with our expectations while 24% beat forecasts and 24% missed our estimates. Oil & Gas and Retail hit hard by the pandemic Vietnam implemented nationwide 21-day social distancing protocol in Apr which disrupted the public transportation. Consequently, retail sector's 2Q20 earnings fell 64.7% yoy on weak domestic demand.

Oil & gas sector's net profit fell 90.2% yoy in 2Q20 amid the weak

Brent crude oil price (-51% yoy). Property sector 2Q20 net profit contracted 29.7% yoy due to the weak presales and slower deliveries amid the pandemic. These sectors' net profit also fell yoy: Travel and Leisure (-263.3% yoy), Utility (-19.7% yoy), Mining (-123.9% yoy), Retail (-40.1% yoy) and Transportation (-78.5% yoy).

Banks drove markets' earnings growth

Banking sector earnings rose 21.9% yoy in 2Q20, which was much higher than the 3.4% yoy increase seen in 1Q20. This 2Q20 net profit performance was boosted by CTG (102% yoy), HDB (54% yoy), VPB (44% yoy). Banks' net profit increased 12.6% yoy in 1H20, contributing 4.0% to all markets' net profit growth. We observed that cost to income ratio (CIR) of banks under our coverage edged down from 47% in 1H19 to 43% in 1H20, contributed to banks' stellar performance in 1H20.

Some sectors recovered more strongly than expected in 2Q20

Financial services' (mostly securities brokerage) net profit jumped 172% yoy in 2Q20 vs. a 130% yoy dip in 1Q20 due to the recent market rally. In 2Q20, VN-index accelerated 23.2% since end-Mar 20 while liquidity increased 41.6% qoq and 51.1% yoy. Electricity generators' net profit increased by 27.3% yoy in 2Q20 (vs. -68.1% yoy in 1Q20), mostly thanks to PGV's 13x yoy earnings growth. Chemicals net profit rose 30.6% yoy due to margin expansion on lower oil price (vs. -34.0% yoy in 2Q20). In addition, the markets' NP growth was boosted by Forestry and paper (+341.1% yoy), Industrial metals (+22.7% yoy) and Insurance (+25.0% yoy).

VN-index target is 840–920pts for end-2020

VN Index rallied to 798 points on 31 Jul 2020, equivalent to trailing P/E of 12.3x, a 23% increase from its bottom of 650 points in Mar. In 2H20, we see growing uncertainties from the second wave of Covid-19 and US-China trade tensions. After nearly 100 days without any community transmission, a cluster of Covid-19 cases was reported in Da Nang city in late Jul 20, which led to the implementation of a 14-day social distancing protocol. Having said that, these factors could support the market: 1) accelerated public investment driving economic growth in FY20F, 2) positive signs of foreign investors returning, and 3) further monetary policy easing to bolster cash inflow to equity market. In our base case scenario, we forecast VN-index earnings decreasing 5-6% yoy in FY20F (vs. 7.1% yoy increase in FY19). Based on our target FY20F P/E of 14-15x, our VN-index target is 840–920pts for end-2020.

Read the full report: [HERE](#)

Notable Corporate Events

Viet Nam National Petroleum Group (PLX VN HOSE) – Business results: PLX's 2Q20 net revenue plunged 46% yoy to VND26,709bn and net profit fell 43% yoy to VND677bn, a company report showed. The lower profit was in place because the COVID-19 pandemic has weakened oil and gas consumption. (Dstock-uat.vndirect.com.vn)

<to be continued>

COVERAGE SUMMARY

Ticker	Close price	Adjusted target price	Dividend yield	Upside	Recommendation	Latest report
PC1	17,500	17,200	0.0%	-1.7%	HOLD	Link
LPB	8,400	10,000	0.0%	19.0%	ADD	Link
NLG	25,300	39,600	2.9%	59.4%	ADD	Link
ACV	52,300	82,900	1.5%	60.0%	ADD	Link
DPM	14,150	15,800	9.5%	21.2%	ADD	Link
QNS	31,400	44,300	2.3%	43.3%	ADD	Link
LTG	18,100	27,300	10.6%	61.4%	ADD	Link
VCB	78,800	86,200	1.3%	10.7%	HOLD	Link
MBB	16,200	26,200	6.1%	67.8%	ADD	Link
VPB	20,950	25,000	0.0%	19.3%	ADD	Link
TCM	20,100	28,200	2.8%	43.1%	ADD	Link
HPG	22,900	26,900	2.2%	19.7%	ADD	Link
PVT	9,600	14,400	13.7%	63.7%	ADD	Link
STK	14,300	22,400	10.7%	67.3%	ADD	Link
PNJ	52,800	78,800	3.4%	52.7%	ADD	Link
KDH	23,600	28,300	2.5%	22.4%	ADD	Link
DCM	8,120	8,900	12.2%	21.8%	ADD	Link
VTP	129,000	111,000	1.9%	-12.1%	REDUCE	Link
ACB	23,200	28,500	3.0%	25.8%	ADD	Link
GAS	67,200	70,000	6.3%	10.4%	HOLD	Link
PVS	11,300	16,500	8.7%	54.7%	ADD	Link
PVD	9,410	11,700	0.0%	24.3%	ADD	Link
MSH	27,550	51,600	15.4%	102.7%	ADD	Link
MWG	76,000	139,900	3.8%	87.9%	ADD	Link
POW	9,250	16,700	0.0%	80.5%	ADD	Link
TCB	18,600	27,400	0.0%	47.3%	ADD	Link

Ticker	Close price	Adjusted target price	Dividend yield	Upside	Recommendation	Latest report
PPC	23,200	27,400	9.7%	27.8%	ADD	Link
VIB	18,900	23,800	0.0%	25.9%	ADD	Link
KBC	12,900	17,500	0.0%	35.7%	ADD	Link
VNM	109,200	131,000	5.8%	25.7%	ADD	Link
VHM	78,500	104,300	1.5%	34.3%	ADD	Link
VJC	96,000	142,200	3.3%	51.4%	ADD	Link
VHC	34,300	39,700	3.6%	19.3%	ADD	Link
VRE	25,650	38,000	0.0%	48.1%	ADD	Link
GMD	18,550	29,500	0.0%	59.0%	ADD	Link
DBC	47,700	52,300	3.1%	12.8%	HOLD	Link
FPT	45,900	64,348	5.0%	45.2%	ADD	Link
MML	43,100	73,700	0.0%	71.0%	ADD	Link

MARKET MOVEMENTS

HOSE					
Top gainers					VND
Ticker	Last Price	Chg	%chg	Vol.	Index impact
KSB	21,400	1,400	7.00	1.18MLN	0.021
DRH	5,810	380	7.00	1.33MLN	0.007
JVC	3,670	240	7.00	372,750	0.008
HHS	4,140	270	6.98	5.04MLN	0.021
ITA	3,840	250	6.96	9.71MLN	0.067

Top losers						VND
Ticker	Last Price	Chg	%chg	Vol.	Index impact	
DAH	5,450	-410	-7.00	1.87MLN	-0.004	
DTA	3,100	-230	-6.91	91,250	-0.001	
DHM	7,440	-550	-6.88	240	-0.005	
DIC	960	-70	-6.80	712,140	-0.001	
VIS	14,450	-1,050	-6.77	200	-0.022	

Top index movers						VND
Ticker	Last Price	Chg	%chg	Vol.	Index impact	
VCB	78,800	2,400	3.14	422,820	2.539	
VNM	109,200	2,200	2.06	860,190	1.093	
HPG	22,900	1,200	5.53	16.90MLN	0.945	
GAS	67,200	1,700	2.60	536,220	0.928	
VHM	78,500	800	1.03	1.48MLN	0.764	

Top index ladders						VND
Ticker	Last Price	Chg	%chg	Vol.	Index impact	
NVL	64,300	-800	-1.23	1.10MLN	-0.221	
APH	57,000	-3,300	-5.47	290,720	-0.125	
VIS	14,450	-1,050	-6.77	200	-0.022	
VPD	14,150	-650	-4.39	650	-0.020	
PDN	67,400	-2,700	-3.85	3,430	-0.014	

Top liquidity						VND
Ticker	Last Price	Chg	%chg	Val. (VNDbn)	Index impact	
HPG	22,900	1,200	5.53	380	0.945	
DBC	47,700	2,500	5.53	168	0.075	
HSG	10,150	650	6.84	138	0.082	
VHM	78,500	800	1.03	115	0.764	
STB	10,350	250	2.48	101	0.134	

HNX					
Top gainers					VND
Ticker	Last Price	Chg	%chg	Vol.	Index impact
ACM	700	100	16.67	578,341	0.005
BII	700	100	16.67	260,500	0.004
FID	1,000	100	11.11	10,700	0.001
ART	2,200	200	10.00	1.07MLN	0.019
DST	5,500	500	10.00	682,950	0.015

Top losers						VND
Ticker	Last Price	Chg	%chg	Vol.	Index impact	
PPP	12,700	-1,300	-9.29	4,500	-0.003	
BST	12,200	-1,200	-8.96	100	-0.001	
CKV	10,300	-1,000	-8.85	500	-0.001	
SD2	5,300	-500	-8.62	1,600	-0.004	
BST	12,200	-1,200	-8.96	100	-0.001	

Top index movers						VND
Ticker	Last Price	Chg	%chg	Vol.	Index impact	
ACB	23,200	700	3.11	3.04MLN	1.139	
SHB	12,100	300	2.54	2.45MLN	0.434	
PVS	11,300	600	5.61	4.48MLN	0.148	
SHN	8,800	800	10.00	4.24MLN	0.096	
HHC	107,000	9,500	9.74	100,300	0.088	

Top index ladders						VND
Ticker	Last Price	Chg	%chg	Vol.	Index impact	
DHT	58,000	-1,600	-2.68	67,576	-0.024	
EVS	6,900	-500	-6.76	2,700	-0.008	
VC3	16,000	-100	-0.62	2.12MLN	-0.006	
PHN	23,300	-1,600	-6.43	200	-0.006	
SAF	39,600	-3,300	-7.69	1,162	-0.005	

Top liquidity						VND
Ticker	Last Price	Chg	%chg	Val. (VNDbn)	Index impact	
ACB	23,200	700	3.11	70	1.139	
PVS	11,300	600	5.61	50	0.148	
NVB	8,600	0	0.00	30	0.000	
SHB	12,100	300	2.54	29	0.434	
SHS	10,100	300	3.06	22	0.061	

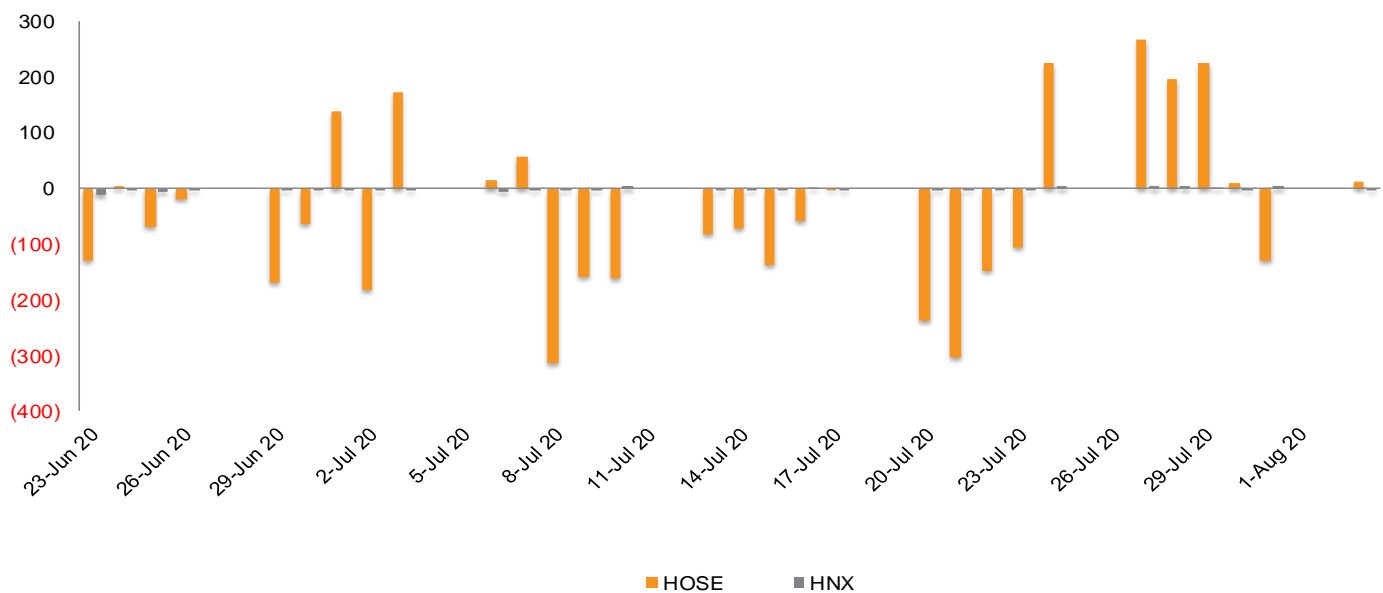
Source: Bloomberg

FOREIGN ACTIVITIES

Volume (Mn'shs)	HOSE	HNX	Value (VND'bn)	HOSE	HNX
BUY	15.7	0.2	BUY	385.5	2.3
% of market	5.5%	0.4%	% of market	8.4%	0.5%
SELL	11.1	0.2	SELL	373.2	2.3
% of market	3.9%	0.4%	% of market	8.1%	0.5%
NET BUY (SELL)	4.6	(0.0)	NET BUY (SELL)	12.4	(0.0)

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	2,710.9	69.8	BUY	103,009.2	791.6
% of market	6.7%	0.9%	% of market	14.9%	0.5%
SELL	3,472.3	287.8	SELL	105,634.2	2,837.9
% of market	8.6%	3.7%	% of market	15.3%	1.7%
NET BUY (SELL)	(761.4)	(218.0)	NET BUY (SELL)	(2,624.9)	(2,046.3)

Source: HSX, HNX

FOREIGN ACTIVITIES

HOSE					
Top buy by foreigners (value)					VND'bn
Ticker	Last Price	Chg	%chg	Value	Index impact
HPG	22,900	1,200	5.53	52.2	0.945
SAB	169,000	1,000	0.60	50.6	0.183
VNM	109,200	2,200	2.06	31.1	1.093
NVL	64,300	-800	-1.23	20.6	-0.221
VCB	78,800	2,400	3.14	18.7	2.539

Top sell by foreigners (value)						VND'bn
Ticker	Last Price	Chg	%chg	Value	Index impact	
SAB	169,000	1,000	0.60	69.8	0.183	
VNM	109,200	2,200	2.06	45.3	1.093	
VHM	78,500	800	1.03	38.3	0.764	
VRE	25,650	550	2.19	33.2	0.365	
MSN	52,600	2,100	4.16	25.4	0.700	

Top net buy by foreigners (value)						VND'bn
Ticker	Last Price	Chg	%chg	Value	Index impact	
HPG	22,900	1,200	5.53	30.3	0.945	
VCB	78,800	2,400	3.14	14.3	2.539	
PHR	51,500	1,500	3.00	9.8	0.058	
STB	10,350	250	2.48	9.3	0.134	
PLX	43,750	1,550	3.67	8.5	0.572	

Top net sell by foreigners (value)						VND'bn
Ticker	Last Price	Chg	%chg	Value	Index impact	
VHM	78,500	800	1.03	-31.1	0.764	
SAB	169,000	1,000	0.60	-19.2	0.183	
MSN	52,600	2,100	4.16	-15.7	0.700	
VRE	25,650	550	2.19	-14.9	0.365	
VNM	109,200	2,200	2.06	-14.3	1.093	

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HNX					
Top buy by foreigners (value)					VND'bn
Ticker	Last Price	Chg	%chg	Value	Index impact
DTD	17,200	1,500	9.55	0.4	0.000
PVB	14,500	500	3.57	0.4	0.000
SHS	10,100	300	3.06	0.3	0.000
SRA	11,100	0	0.00	0.2	0.000
AMV	14,900	500	3.47	0.2	0.000

Top sell by foreigners (value)						VND'bn
Ticker	Last Price	Chg	%chg	Value	Index impact	
SHS	10,100	300	3.06	0.5	0.000	
SRA	11,100	0	0.00	0.5	0.000	
SHB	12,100	300	2.54	0.4	0.000	
AMV	14,900	500	3.47	0.4	0.000	
BVS	9,100	100	1.11	0.1	0.000	

Top net buy by foreigners (value)						VND'bn
Ticker	Last Price	Chg	%chg	Value	Index impact	
DTD	17,200	1,500	9.55	0.4	0.000	
PVB	14,500	500	3.57	0.4	0.000	
NTP	28,500	0	0.00	0.1	0.000	
PMC	64,800	1,800	2.86	0.1	0.000	
BVS	9,100	100	1.11	0.0	0.000	

Top net sell by foreigners (value)						VND'bn
Ticker	Last Price	Chg	%chg	Value	Index impact	
SHB	12,100	300	2.54	-0.41	0.000	
SRA	11,100	0	0.00	-0.22	0.000	
SHS	10,100	300	3.06	-0.19	0.000	
AMV	14,900	500	3.47	-0.19	0.000	
NST	12,200	-1,300	-9.63	-0.09	0.000	

Source: Bloomberg, HOSE, HNX

No.	Ticker	Price VND	Price change (%)			Mkt. Cap US\$mln	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	VIC VM	87,600	-2.9	-4.7	-23.7	12,784	3,382	23.2	22.8	345,759	38.8	3.7	9.3	1.9
2	VCB VM	78,800	-5.1	15.9	-11.2	12,610	3,709	25.2	6.2	810,344	16.0	3.3	22.0	1.6
3	VHM VM	78,500	0.9	23.4	-7.9	11,142	3,290	23.4	28.8	1,711,889	11.6	3.8	37.0	12.3
4	VNM VM	109,200	-4.3	10.3	0.8	8,205	1,741	71.2	41.3	1,034,075	19.7	6.3	33.0	23.9
5	BID VM	37,200	-4.9	4.5	-30.5	6,455	4,022	19.0	12.3	885,565	17.3	2.0	12.5	0.6
6	GAS VM	67,200	-4.4	6.0	-19.2	5,549	1,914	4.2	45.7	531,993	13.1	2.5	20.4	15.0
7	SAB VM	169,000	-3.4	3.7	-19.1	4,676	641	10.4	36.7	155,317	26.7	5.9	23.7	17.0
8	CTG VM	21,750	-2.5	8.8	-13.5	3,494	3,723	35.5	0.0	3,886,739	7.3	1.0	14.6	0.9
9	HPG VM	22,900	-0.1	27.8	11.9	3,274	3,313	52.9	13.1	14,693,470	8.7	1.4	18.1	8.5
10	TCB VM	18,600	-6.1	8.1	-13.3	2,809	3,500	70.0	0.0	1,445,107	6.0	1.0	17.6	2.9
11	NVL VM	64,300	3.0	20.9	14.8	2,690	970	28.9	32.2	1,031,912	16.3	2.7	17.8	4.4
12	MSN VM	52,600	-8.0	-10.5	5.2	2,653	1,169	36.4	10.3	1,172,343	16.2	2.7	13.9	4.4
13	VRE VM	25,650	-3.2	11.0	-15.1	2,515	2,272	39.7	18.0	2,216,297	24.3	2.1	8.9	6.4
14	PLX VM	43,750	-4.8	8.6	-14.2	2,276	1,206	10.0	5.4	952,912	99.2	2.7	3.2	1.1
15	VPB VM	20,950	-1.6	2.2	-7.3	2,204	2,438	73.4	0.0	2,874,416	5.1	1.1	23.5	2.7
16	VJC VM	96,000	-11.1	-16.9	-23.5	2,170	524	46.2	12.0	296,032	13.5	3.4	26.3	8.7
17	GVR VM	10,350	-11.2	-7.2	N/A	1,786	4,000	100.0	12.5	1,237,455	12.6	0.9	7.1	4.2
18	MBB VM	16,200	-3.9	1.6	-20.4	1,686	2,411	67.1	0.0	3,638,429	4.6	0.9	20.7	1.9
19	FPT VM	45,900	-0.8	3.9	2.5	1,552	784	75.5	0.0	1,416,574	10.7	2.4	23.6	10.1
20	MWG VM	76,000	-7.0	-7.0	-30.1	1,485	453	89.1	0.0	739,484	9.1	2.4	30.3	10.5
21	BVH VM	43,200	-7.1	-6.5	-22.3	1,384	742	31.9	20.8	536,207	26.3	1.7	5.3	0.7
22	HVN VM	22,300	-13.9	-17.1	-17.4	1,365	1,418	3.9	20.8	472,389	13.5	1.7	12.9	3.0
23	HDB VM	24,400	-6.2	18.2	-9.6	1,017	966	71.3	9.5	926,941	5.8	1.1	21.6	1.8
24	POW VM	9,250	-4.3	-12.3	-7.4	935	2,342	87.9	37.5	3,144,964	9.0	0.8	9.4	4.4
25	EIB VM	16,600	-7.0	10.7	-6.2	881	1,229	94.0	0.0	159,107	29.3	1.3	4.4	0.5
26	STB VM	10,350	-5.9	13.7	1.0	805	1,804	96.2	14.6	10,091,390	7.7	0.7	9.2	0.5
27	TPB VM	20,650	0.2	18.7	-0.5	728	817	53.4	0.0	79,741	5.0	1.2	26.6	2.1
28	HNG VM	12,000	-22.1	-7.0	-11.1	574	1,109	18.8	48.7	625,957	N/A	1.5	-17.8	-5.9
29	KDH VM	23,600	-1.7	12.6	-4.5	534	525	79.8	5.0	587,154	11.6	1.6	15.4	8.9
30	DHG VM	91,700	-0.3	-1.7	-10.6	517	131	5.2	45.4	9,527	18.2	3.8	21.2	15.9
31	PNJ VM	52,800	-9.9	-7.2	-36.2	513	225	71.3	0.0	451,106	11.4	2.5	23.6	14.1
32	BHN VM	48,000	-8.6	-14.3	-21.8	480	232	0.9	31.5	3,451	31.2	2.4	7.7	4.2
33	REE VM	33,700	6.1	12.3	0.6	451	310	57.8	0.0	375,185	7.1	1.0	14.8	7.9
34	GEX VM	19,350	11.8	24.4	0.8	392	470	81.2	33.2	2,715,599	14.6	1.5	10.6	3.3
35	PDR VM	24,300	-0.8	2.5	5.4	388	370	37.2	48.1	643,671	10.1	2.2	23.3	7.1
36	VGC VM	19,800	-3.4	14.5	14.5	383	448	34.5	39.1	535,022	14.5	1.4	10.1	3.5
37	LGC VM	44,000	7.3	4.8	11.4	366	193	0.6	4.0	18,139	29.7	2.7	9.5	2.6
38	SSI VM	14,100	-6.9	8.5	-4.1	366	601	83.6	50.8	5,489,268	8.2	0.9	10.7	3.8
39	APH VM	57,000	N/A	N/A	N/A	361	147	100.0	60.2	N/A	N/A	3.8	N/A	N/A
40	SBT VM	14,000	-0.4	1.8	-22.2	354	587	18.4	94.3	3,315,855	23.3	1.1	1.5	0.6
41	PPC VM	23,200	-4.3	-6.8	-6.8	321	321	24.6	32.5	122,996	6.8	1.2	18.5	15.7
42	TCH VM	19,850	-5.7	-6.4	-51.5	303	353	50.0	44.7	4,052,936	8.8	1.4	17.0	9.0
43	PHR VM	51,500	-2.1	13.9	51.0	301	135	32.8	38.3	1,212,278	8.8	2.4	27.5	14.6
44	VPI VM	41,850	1.3	-0.8	-0.5	289	160	62.6	45.8	578,678	13.2	2.7	21.4	6.5
45	KDC VM	31,100	7.6	79.8	67.2	276	206	62.6	75.8	451,667	113.5	1.1	1.0	0.5
46	NLG VM	25,300	-0.2	12.4	-1.9	273	250	59.0	0.5	1,073,118	7.6	1.2	17.3	7.9
47	VHC VM	34,300	-5.2	15.5	5.5	269	182	50.1	67.6	512,228	6.3	1.2	16.6	12.6
48	HPX VM	27,000	-6.1	0.2	17.6	268	230	25.7	35.0	485,511	14.1	2.1	15.9	6.2
49	KBC VM	12,900	-5.5	1.6	-11.6	261	470	69.9	28.1	2,302,086	10.4	0.6	6.2	3.3
50	NT2 VM	20,550	-6.8	0.0	9.9	255	288	32.3	30.7	330,194	7.7	1.3	18.0	10.3
51	GTN VM	22,850	22.5	53.9	40.2	245	249	16.3	99.6	2,123,650	N/A	2.2	-1.3	-0.7
52	VCF VM	210,000	-1.9	-0.9	10.5	241	27	1.2	48.4	1,526	8.2	3.3	40.2	29.9
53	DPM VM	14,150	-1.4	-1.0	26.9	239	391	32.1	38.2	2,668,479	8.9	0.7	8.9	6.1
54	GMD VM	18,550	-1.9	-0.3	-2.1	238	297	80.3	0.0	228,513	13.5	0.9	6.7	4.4
55	SCS VM	108,400	-11.1	2.3	-8.8	237	51	98.5	27.3	19,449	11.7	6.3	55.1	42.9
56	CTD VM	70,100	-12.3	11.8	34.3	231	76	67.6	3.0	875,573	8.3	0.6	7.9	4.4
57	HCM VM	17,150	-9.7	3.9	-8.0	226	305	39.6	48.2	2,021,354	10.7	1.2	11.5	7.0
58	DBC VM	47,700	4.1	72.2	188.7	216	105	59.2	45.7	2,932,163	4.9	1.3	31.8	10.5
59	HT1 VM	12,750	-5.9	-1.2	-8.3	210	382	97.0	42.6	226,411	6.6	0.9	13.5	7.4
60	DGC VM	37,000	N/A	N/A	N/A	207	129	57.5	48.2	N/A	6.9	1.3	20.2	14.6

Source: Bloomberg 3 Aug

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