

Market commentary: VN-INDEX extended winning streak with strong support from Real Estate and Financials' large caps.

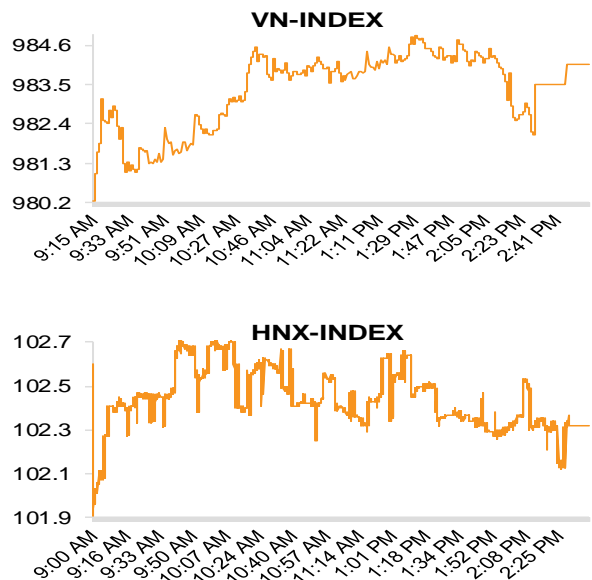
Vietnam's stock market ended the final trading day of August in a positive theme, with the VN-INDEX and the HNX-INDEX gaining 0.6% and 0.4%, respectively. Following the rally of U.S. stock market on Thursday with the Dow Jones Industrials Average Index rising 326.2pts (+1.3%), the VN-INDEX jumped above the reference level right after the opening bell. Later, the index escalated its upward momentum towards the end of the session. Real Estate and Financials were Friday's outperforming sectors. VHM rose 1.2% and became Friday's largest contributor, alone adding 1.0pts to the index's gain, followed by major Real Estate stocks such as VIC (+0.8%), VRE (+0.3%) and NVL (+0.7%). Besides, many large caps from Banking and Oil & Gas stocks also registered impressive performance and further supported the existing upward momentum, mostly driven by VCB (+1.2%), BID (+2.2%), PLX (+0.8%) and GAS (+0.1%). On the contrary, just several large caps fell under aggressive selling pressure, including MBB (-1.1%), HNG (-1.7%) and EIB (-1.2%). However, these laggards were far surpassed by other bullish movers. As a result, the VN-INDEX advanced 5.5pts to close at 984.1pts (+0.6%), its third advance in a row. The HNX-INDEX edged up 0.4pts to land at 102.3pts (+0.4%).

All sectors rose on Friday, led by Financials (+0.8%), IT (+0.8%) and Real Estate (+0.8%). Top index movers included VHM (+1.2%), VIC (+0.8%), VCB (+1.2%), BID (+2.2%) and MWG (+1.7%). Top index laggards consisted of MBB (-1.1%), HNG (-1.7%), EIB (-1.2%), VPB (-0.5%) and HDB (-1.0%). Top three major put-through transactions were VRE with 3.1m shares (VND106.2bn), GEG with 2.7m shares (VND72.2bn), GMD with 1.9m shares (VND58.1bn).

Snapshot	HOSE	HNX
Close (pts)	984.1	102.3
1 Day change (%)	0.56	0.37
Volume (mn shs)	143.2	24.4
Value (US\$m)	138.7	12.8
Gainers	176	94
Losers	122	50
Unchanged	81	219

Commodities & Currencies	Close	%chg
Gold(USD/Oz)	1,529	-0.1
WTI Oil (\$/B) 1Mth	56	-0.9
Brent Oil (\$/B) 1Mth	61	-0.1
USDVND	23,196	0.0
EURVND	25,726	0.0

Source: Bloomberg



Sectors (VNIndex)	Index Wgt (%)	Price 1D chg	P/E x	P/B x
Consumer Discretionary	3.4	0.7%	17.1	3.9
Consumer Staples	17.4	0.1%	28.5	6.6
Energy	2.8	0.7%	17.6	3.2
Financials	25.5	0.8%	16.8	2.4
Health Care	0.9	0.6%	17.2	2.9
Industrials	8.8	0.5%	19.4	2.9
IT	1.2	0.8%	13.2	2.7
Materials	3.5	0.6%	11.5	1.3
Real Estate	28.0	0.8%	44.2	4.9
Utilities	8.2	0.3%	16.3	3.5

Source: Bloomberg

Country Peering	Close Points	1D chg %	P/E x	P/B x	Market cap US\$bn
China	3,800	0.2%	13.8	1.8	4,225
India	11,023	0.7%	23.4	2.7	1,120
Indonesia	6,328	0.6%	19.3	2.2	510
Laos	760	-0.4%	12.5	0.3	1
Malaysia	1,612	1.1%	19.6	1.6	242
Philippines	7,980	1.1%	17.9	2.1	190
Taiwan	10,618	1.5%	16.8	1.6	1,004
Thailand	1,655	1.0%	18.6	1.8	550
Vietnam	984	0.6%	16.7	2.4	143

Source: Bloomberg 30-Aug

Market News

Oil heads for best week in seven on pause in trade hostilities. Oil headed for its biggest weekly gain since mid-July after a sizable drop in American crude inventories and an apparent pause in U.S.-China trade hostilities eased demand fears. Futures in New York fell Friday but are still up 3.9% for the week. China said Thursday that it wouldn't immediately retaliate against the latest White House tariff increase, spurring optimism that Beijing wants to reach a deal. U.S. crude stockpiles fell by more than 10m barrels to the lowest level since October 2018, data released Wednesday showed. *(Bloomberg)*

Over US\$73.2m to develop hi-tech agriculture projects in Binh Phuoc. More than VND1,700bn (US\$73.2m) will be invested in three high-tech agriculture projects in the southern province of Binh Phuoc, under an agreement inked between the provincial People's Committee and its partners on Aug 26. Accordingly, a joint venture will be set up between Netherlands-based Royal De Heus Animal Nutrition and local Hung Nhon Group, which will land some VND1.15tr to construct a high-quality chicken farm for export. The project is designed to raise 10m chickens each year and ship 5,000 aboard per day. Meanwhile, a total of VND500bn will be splashed out in a 100ha high-tech beef cattle farming zone. The project, developed by Hung Nhon Group and T&T 159 Livestock Production Joint Stock Company in Hoa Binh province, is expected to create jobs for 15,000 local labourers. An area for planting, gathering, purchasing, preserving and packaging fruits will be constructed by Hung Nhon Group and Chanh Thu Fruit Import & Export Company at the total cost of VND100bn. The project will provide some 20,000 tonnes of high-quality fruits for both domestic and foreign markets every year, and generate jobs for 200 local workers. According to Willem Schoustra, the agricultural counselor at the Dutch Embassy in Hanoi, fertile soil and minimum impact of harsh weather conditions have made Binh Phuoc province an ideal place to branch out cultivating area of cashew, rubber, pepper and orchards, as well as safe husbandry farms. Vice Chairman of the provincial People's Committee Huynh Anh Minh spoke highly of the three agricultural projects, saying they are encouraged to form specialised farming areas in the province. *(Vietnamnet.vn)*

Aug CPI rises 0.28% from Jul. The country's Consumer Price Index (CPI) rose in Aug 2019, according to the General Statistics Office. The General Statistics Office (GSO) reported that the nation's CPI increased 0.28% from the previous month, up 1.87% against December last year and 2.26% from a year ago. The GSO said that in 8M19, the index saw a 2.57% yoy increase on average, the lowest rise seen in the last three years. Among the 11 main commodity groups, eight experienced price rises in Aug, including medicine and health service, with the highest rise of 2.81%. Education prices rose 0.57% as some localities increased tuition fees for the new academic year. Housing and construction material prices went up 0.33% mostly because of a 0.43% hike in rental costs. Restaurants and catering services increased 0.24% with food edging up 0.31% and foodstuffs 0.29%. Garment and footwear prices rose 0.09%, household appliances 0.05%, beverages and cigarettes 0.03%, and other goods and services 0.14%. Three groups saw decreases – transportation; culture, entertainment and tourism; and post and telecommunications – with declines of 0.46%, 0.06% and 0.05%, respectively. The GSO said the health and education services price hike contributed to the CPI increase last month. The spread of African swine fever also affected the index. As of Aug 20, 4.4m pigs had been culled due to the disease, causing pork prices to rise 0.89% from July. Persistent scorching heat in some localities caused electricity and water demand to spike, resulting in 0.33% and 0.28% increases in their CPIs. Core inflation in Aug rose 0.13% over the previous month and 1.95% from a year ago. During the first eight months of 2019, it posted a 1.9% yoy increase. *(Vietnamnews.vn)*

Coverage Universe Update

Power Construction Joint Stock Company (PC1 VN) – Update – ADD (+44.2%)

High earnings visibility for FY20-21F

Grid erection and installation segment recovered as expected, partly offsetting the slump of real estate segment. In 1H19, PC1 reported positive revenue growth of 11.8% yoy, mainly driven by a strong recovery of the grid erection and installation segment (+117.3% yoy). In contrast, real estate business's revenue plunged 87.6% yoy due to lack of revenue booking. Despite the positive topline, 1H19 bottomline fell 19.6% yoy to VND225bn, making up 52.0% of our full-year forecast.

New hydropower projects bolster future earnings growth. We assume that PC1 will be able to put 97MW of hydropower capacity into operation by 2022F, raising its hydropower capacity to 211MW. This will translate to an estimated CAGR of 14.1% in revenue of the hydropower segment in FY18-23F. We forecast the segment's net profit to post a CAGR of 12.2% in FY18-23F.

Three new property projects ensure a steady contribution to PC1's earnings in FY20-22F. PC1 now has three real estate projects in its 2020-22F pipeline, which are expected to contribute about VND2,565bn of revenue in the next 3 years. We think PC1 can achieve its plan given its strong track record of developing property projects. As a result, we expect the real estate segment to contribute an average VND180bn a year to PC1's net profit in FY20-22F.

Recovery in earnings in FY20-21F. We project a 7.2% decline in FY19F net profit. However, we expect PC1's net profit to grow 28.4% and 10.6% in FY20F and FY21F, respectively, driven by 1) a stable contribution from the grid erection and installation, and the steel pole manufacturing segments; 2) higher earnings from the hydropower segment thanks to new plants; 3) the contribution of Thanh Xuan and Vinh Hung real estate projects to PC1's bottomline.

Maintain Add with higher target price of VND26,100/share. We think the current share price weakness offers an opportunity to buy with undemanding valuation of 5.6x FY20F P/E. Downside risks are: 1) lower-than-expected revenue/profit bookings from real estate projects; and 2) unfavourable weather affecting the hydropower segment. Key upside catalysts are: 1) stronger-than-expected revenue execution in M&E segment; 2) the ability to bring online and operate smoothly new solar and wind power plants in FY20-21F.

Read the full report: [HERE](#)

Notable Corporate Events

Vietnam Bank For Industry & Trade Securities JSC (CTS VN) – dividend payment: Aug 15 and Aug 16 will be the ex-dividend date and the record date, respectively, for paying the 2018 cash dividend of VND1,000/share, the company said (est. 2018 dividend yield of 10.4%). The payment will be made on Sep 27. (*Cafef.vn*)

<to be continued>

COVERAGE SUMMARY

Ticker	Close price	Adjusted target price	Dividend yield	Potential return	Rating	Investment thesis summary/Update	Latest report
PC1	18,100	26,100	0.0%	44.2%	ADD	<ol style="list-style-type: none"> 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. 	Link
LPB	7,700	10,000	0.0%	29.9%	ADD	<ol style="list-style-type: none"> 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. 	Link
NLG	30,200	42,800	1.7%	43.4%	ADD	<ol style="list-style-type: none"> 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. 	Link
ACV	82,500	105,000	0.0%	27.3%	ADD	<ol style="list-style-type: none"> 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. 	Link
DPM	13,700	17,300	7.3%	33.6%	ADD	<ol style="list-style-type: none"> 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. 	Link
QNS	30,600	44,300	1.6%	46.4%	ADD	<ol style="list-style-type: none"> 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. 	Link
LTG	23,600	27,300	6.8%	22.4%	ADD	<ol style="list-style-type: none"> 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. 	Link
VCB	77,700	83,200	1.0%	8.1%	HOLD	<ol style="list-style-type: none"> 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. 	Link
MBB	23,100	34,000	0.0%	47.2%	ADD	<ol style="list-style-type: none"> 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 	Link
VPB	20,300	21,200	0.0%	4.4%	HOLD	<ol style="list-style-type: none"> 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. 	Link
TCM	23,550	28,200	2.2%	22.0%	ADD	<ol style="list-style-type: none"> 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" 	Link
HPG	22,200	26,139	0.0%	17.7%	ADD	<ol style="list-style-type: none"> 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. 	Link

Ticker	Close price	Adjusted target price	Dividend yield	Potential return	Rating	Investment thesis summary/Update	Latest report
PVT	17,200	21,000	6.1%	28.2%	ADD	<ul style="list-style-type: none"> 1. A beneficiary of secular oil and gas demand growth in Vietnam with stable cash flow and a robust business model. 2. PVT boasts a stable business model with assured annual transportation volumes and long-term charter rates. 3. We see the ongoing fleet rejuvenation benefitting PVT's long-term prospects. 	Link
STK	22,100	25,200	6.8%	20.8%	ADD	<ul style="list-style-type: none"> 1. Second-largest synthetic fiber manufacturer in Vietnam. 2. STK is a direct beneficiary of CPTPP and the US-China trade war. 3. Trang Bang 5 (TB5) project's commercial operations will start in 1Q19F. 	Link
AAA	16,400	25,300	12.4%	66.7%	ADD	<ul style="list-style-type: none"> 1. AAA is the largest plastic packaging manufacturer and exporter in South East Asia, with current production capacity of 8,000 tonnes/month. 2. AAA will be able to capture market share globally in countries such as Japan and the U.S 3. AAA aims to expand its production and adopt effective cost controls. 	Link
PNJ	82,200	88,000	2.8%	9.8%	HOLD	<ul style="list-style-type: none"> 1. PNJ is leading the jewellery market in Vietnam with an estimated 30% market share in the branded segment in 2018, per management. 2. Extensive store network and still expanding. 3. Sustained momentum at PNJ Gold and anticipated turnaround at PNJ Silver to drive strong topline growth. 	Link
KDH	24,050	28,300	2.1%	19.7%	ADD	<ul style="list-style-type: none"> 1. KDH owns 500ha land bank in the inner city area of HCMC following its recent merger with Binh Chanh Construction & Investment (BCI, Unlisted). 2. Its strategy to develop mid-range condos and gated townhouse communities makes for a diversified range of products and lowers market risk. 3. We believe KDH's high quality housing developments have helped it to establish its brand name among prospective buyers, driving strong sales absorption. 	Link
DCM	8,190	9,900	11.0%	31.9%	ADD	<ul style="list-style-type: none"> 1. Parent company PVN guarantees 12% ROE for the company's urea operations in FY15-18F, protecting DCM from adverse market movements. 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. 3. Uncertainty around 2019F input gas price policy, however, is a major risk that could counter positive effects of VAT policy change. 	Link
VTP	136,500	111,000	1.1%	-17.6%	REDUCE	<ul style="list-style-type: none"> 1. High growth company in a fast-evolving industry. 2. VTP's market share gains can be attributed to advanced technology and strong infrastructure. 3. VTP's core sales is expected to grow at a CAGR of 48.5% to 2020. 4. Healthy financial status with strong cash reserves and high ROE. 	Link
ACB	22,200	30,400	4.5%	41.4%	ADD	<ul style="list-style-type: none"> 1. Well-established retail brand name and customer base. 2. Large retail customer base enables a strong fee income franchise. 3. Legacy issues resolved, resulting in a healthy balance sheet. 	Link
GAS	100,600	105,700	5.7%	10.8%	HOLD	<ul style="list-style-type: none"> 1. Flat oil price outlook could weigh on sales growth 2. Depleting gas supply puts pressure on input costs 3. Demand and capacity expansion to partly offset rising costs 	Link
PVS	20,800	24,600	3.4%	21.6%	ADD	<ul style="list-style-type: none"> 1. A diversified oilfield services company with strong financial health 2. Key beneficiary of Vietnam's push for renewed dry gas reserves 3. Strong earnings growth expected in FY18-21F 	Link
PVD	18,650	17,400	0.0%	-6.7%	HOLD	<ul style="list-style-type: none"> 1. PVD's rig fleet as young enough to benefit from anticipated global oilfield services market upturn 2. We differ in expecting PVD's profitability to turn around in FY19-21F 	Link
MSH	58,000	66,600	6.3%	21.1%	ADD	<ul style="list-style-type: none"> 1. MSH leads position in apparel manufacturing industry, solidified by a strong customer base of global premium fashion brands. 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. 	Link
MWG	116,900	140,700	1.3%	21.6%	ADD	<ul style="list-style-type: none"> 1. Mobile World Investment Corporation (MWG) is the largest consumer electronics retailer in term of both revenue and earnings. 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. 	Link

Ticker	Close price	Adjusted target price	Dividend yield	Potential return	Rating	Investment thesis summary/Update	Latest report
POW	12,900	18,334	0.0%	42.1%	ADD	<ol style="list-style-type: none"> 1. The leading gas-fired power producer in Vietnam 2. Riding the anticipated power shortage in the South of Vietnam 3. Well-positioned to excel in the competitive electricity market 4. Vigorous 2019F outlook, solid EPS growth of 16.6% over FY18-21F 	Link
TCB	21,500	27,400	0.0%	27.4%	ADD	<ol style="list-style-type: none"> 1. Unique ecosystem banking approach that is unmatched by rivals. 2. TCB has the strongest and most diversified non-II franchise. 3. Advanced technology enables customer-centric system. 4. Potential re-rating catalysts and downside risks. 	Link
PPC	25,000	27,879	10.0%	21.6%	ADD	<ol style="list-style-type: none"> 1. Stable operation despite its aged power plants 2. Reduced exposure to coal shortage risk 3. Decent dividend story 	Link

MARKET MOVEMENTS

HOSE					
Top gainers					VND
Ticker	Last Price	Chg	%chg	Vol.	Index impact
TCO	9,080	590	6.95	20	0.003
DQC	19,250	1,250	6.94	358,470	0.013
AGM	10,050	650	6.91	181,310	0.003
DTA	5,930	380	6.85	3,340	0.002
SBV	8,330	530	6.79	1,170	0.004

Top losers					
Ticker	Last Price	Chg	%chg	Vol.	Index impact
RIC	6,510	-490	-7.00	30	-0.004
DPG	44,750	-3,350	-6.96	1.03MLN	-0.045
TPC	9,630	-720	-6.96	5,390	-0.005
HRC	38,800	-2,900	-6.95	1,800	-0.026
TCD	12,050	-900	-6.95	13,150	-0.010

Top index movers					
Ticker	Last Price	Chg	%chg	Vol.	Index impact
VHM	87,800	1,000	1.15	436,220	0.989
VIC	123,500	1,000	0.82	220,710	0.988
VCB	77,700	900	1.17	280,130	0.985
BID	38,750	850	2.24	2.19MLN	0.858
MWG	116,900	1,900	1.65	646,070	0.249

Top index laggards					
Ticker	Last Price	Chg	%chg	Vol.	Index impact
MBB	23,100	-250	-1.07	3.98MLN	-0.159
HNG	17,000	-300	-1.73	402,770	-0.098
EIB	16,900	-200	-1.17	339,010	-0.073
VPB	20,300	-100	-0.49	1.13MLN	-0.073
HDB	26,000	-250	-0.95	1.03MLN	-0.072

Top liquidity					
Ticker	Last Price	Chg	%chg	Val. (VNDbn)	Index impact
ROS	28,000	0	0.00	354	0.000
VNM	123,000	0	0.00	99	0.000
MBB	23,100	-250	-1.07	93	-0.159
TCH	22,750	500	2.25	92	0.054
BID	38,750	850	2.24	84	0.858

HNX					
Top gainers					VND
Ticker	Last Price	Chg	%chg	Vol.	Index impact
NHP	600	100	20.00	347,300	0.002
HKB	700	100	16.67	25,000	0.005
CPC	28,600	2,600	10.00	4,000	0.006
SCL	4,400	400	10.00	100	0.004
SD6	3,300	300	10.00	10,100	0.004

Top losers					
Ticker	Last Price	Chg	%chg	Vol.	Index impact
SGH	47,700	-5,300	-10.00	100	-0.010
VGP	16,800	-1,800	-9.68	400	-0.012
IDJ	6,600	-700	-9.59	603,200	-0.024
CVN	10,800	-1,100	-9.24	4,500	-0.005
HNM	5,900	-600	-9.23	121,900	-0.006

Top index movers					
Ticker	Last Price	Chg	%chg	Vol.	Index impact
ACB	22,200	100	0.45	543,200	0.167
PVS	20,800	300	1.46	3.39MLN	0.075
NVB	7,200	100	1.41	191,300	0.039
NTP	37,900	1,200	3.27	7,900	0.034
PHP	12,000	800	7.14	60,600	0.028

Top index laggards					
Ticker	Last Price	Chg	%chg	Vol.	Index impact
L14	70,000	-6,500	-8.50	165,000	-0.082
PVI	35,000	-800	-2.23	398,600	-0.030
NDN	17,900	-600	-3.24	839,700	-0.029
IDJ	6,600	-700	-9.59	603,200	-0.024
DHT	39,000	-900	-2.26	3,100	-0.015

Top liquidity					
Ticker	Last Price	Chg	%chg	Val. (VNDbn)	Index impact
PVS	20,800	300	1.46	71	0.075
VCS	89,500	200	0.22	21	0.007
NDN	17,900	-600	-3.24	15	-0.029
PVI	35,000	-800	-2.23	14	-0.030
SHB	6,300	0	0.00	13	0.000

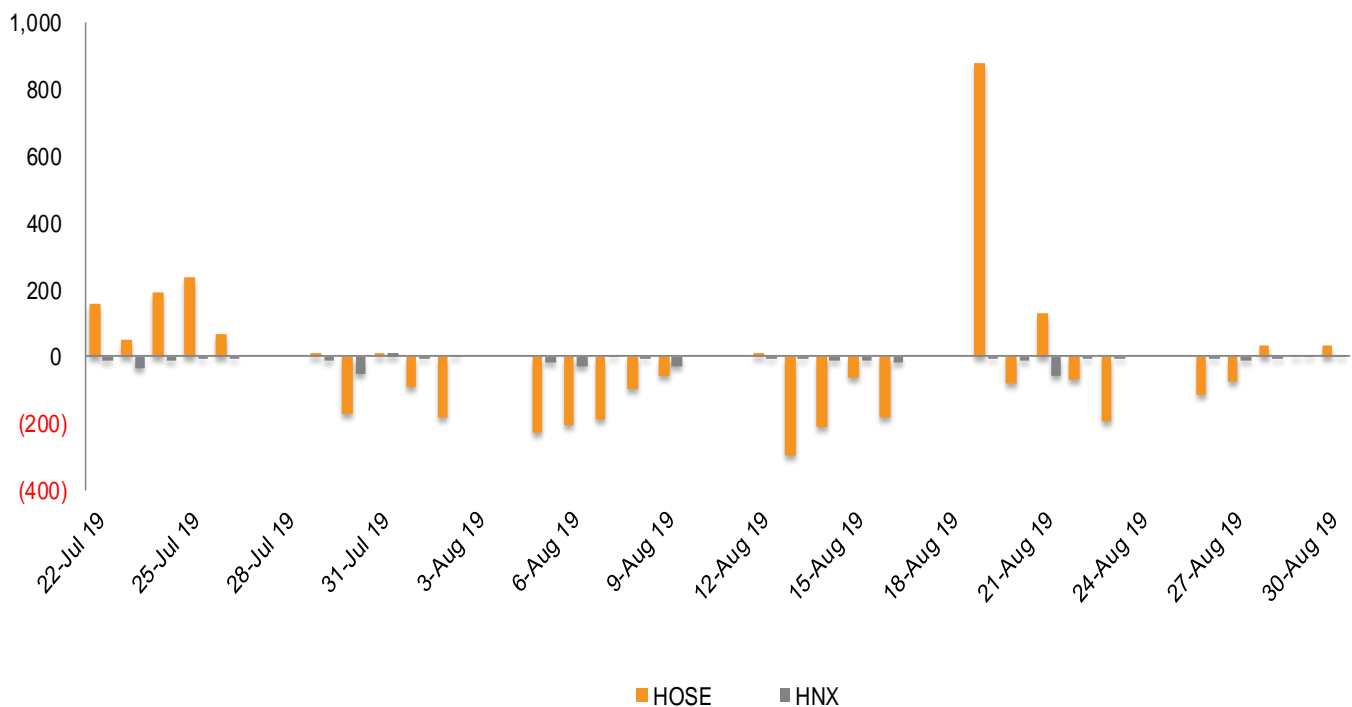
Source: Bloomberg

FOREIGN ACTIVITIES

Volume (Mn'shs)	HOSE	HNX	Value (VND'bn)	HOSE	HNX
BUY	13.4	0.9	BUY	471.0	9.9
% of market	9.6%	3.7%	% of market	15.8%	3.3%
SELL	13.7	0.6	SELL	439.0	9.4
% of market	9.8%	2.5%	% of market	14.7%	3.2%
NET BUY (SELL)	(0.3)	0.3	NET BUY (SELL)	32.0	0.5

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	2,491.6	165.4	BUY	115,847.9	2,948.4
% of market	9.0%	3.0%	% of market	18.2%	1.8%
SELL	2,521.1	214.3	SELL	106,688.2	3,611.9
% of market	9.2%	3.9%	% of market	16.8%	2.2%
NET BUY (SELL)	(29.5)	(49.0)	NET BUY (SELL)	9,160	(663.5)

Source: HSX, HNX

TOP 60 MARKET CAP STOCKS SNAPSHOT ON HOSE

No.	Ticker	Price VND	Price change (%)			Mkt. Cap US\$mIn	Outs. Vol. Min'shs	Float ratio %	Avail. Fl % (30 days-shs)	Ave. daily vol.	P/E x	P/B x	ROE %	ROA %
			1M	3M	6M									
1	VIC VM	123,500	0.8	7.4	8.3	17,814	3,346	53.4	21.6	449,118	73.8	5.0	8.2	1.7
2	VHM VM	87,800	4.5	6.3	0.3	12,678	3,350	30.3	33.9	631,486	19.5	6.8	57.0	16.7
3	VCB VM	77,700	-3.6	14.8	28.4	12,424	3,709	25.2	6.1	771,426	16.4	3.8	25.6	1.6
4	VNM VM	123,000	-0.4	-6.5	-12.8	9,234	1,741	46.2	41.1	750,564	22.5	7.6	35.0	27.6
5	GAS VM	100,600	-7.7	-6.9	2.4	8,301	1,914	4.2	45.3	296,743	16.6	4.3	26.9	17.7
6	SAB VM	273,000	-2.8	3.6	13.8	7,547	641	10.4	36.6	29,106	40.5	10.0	27.1	19.5
7	BID VM	38,750	10.7	21.9	19.2	5,711	3,419	4.4	26.7	1,457,329	18.5	2.4	13.7	0.5
8	MSN VM	75,400	-5.6	-11.8	-15.2	3,800	1,169	25.4	8.6	454,518	22.8	2.8	15.6	5.7
9	VRE VM	34,450	-3.9	-1.6	4.4	3,459	2,329	100.0	16.8	1,514,348	33.4	2.8	8.8	6.3
10	CTG VM	20,200	-2.4	-2.2	-2.9	3,242	3,723	35.5	0.0	2,643,364	13.7	1.0	7.8	0.5
11	TCB VM	21,500	3.9	-6.3	-18.9	3,241	3,497	79.7	0.0	1,958,884	8.5	1.3	17.0	2.7
12	PLX VM	61,500	-4.8	-5.1	8.8	3,157	1,191	8.9	6.8	783,527	18.8	3.6	20.2	6.3
13	VJC VM	132,000	-1.0	6.3	10.9	2,981	524	51.5	11.4	714,907	13.4	5.1	43.3	15.1
14	HPG VM	22,200	3.3	-9.8	-14.1	2,643	2,761	52.1	11.2	6,393,373	8.0	1.4	19.9	10.3
15	NVL VM	62,300	6.7	3.7	8.3	2,499	930	32.0	31.3	484,841	17.4	2.9	17.8	5.0
16	BVH VM	76,000	-10.9	-1.9	-19.1	2,296	701	27.9	23.4	144,187	50.6	3.5	6.8	0.9
17	MWG VM	116,900	12.7	33.4	34.7	2,231	443	87.2	0.0	977,541	14.8	5.0	38.6	12.1
18	HVN VM	36,250	-13.5	-19.2	N/A	2,216	1,418	2.7	20.0	504,172	20.7	2.8	13.4	2.7
19	VPB VM	20,300	8.8	10.3	-1.9	2,150	2,457	69.2	0.0	1,689,915	6.8	1.3	20.6	2.3
20	MBB VM	23,100	5.7	9.2	7.4	2,105	2,113	55.2	0.0	4,607,321	7.2	1.4	21.7	1.9
21	FPT VM	53,100	11.1	19.2	32.1	1,553	678	76.4	0.0	1,822,548	12.2	2.7	23.4	10.4
22	POW VM	12,900	-6.5	-17.8	-19.9	1,302	2,342	88.5	34.2	1,253,555	15.7	1.2	7.8	3.2
23	HDB VM	26,000	0.0	-4.9	-13.3	1,100	981	72.6	5.4	1,362,190	9.0	1.6	19.1	1.4
24	BHN VM	93,000	1.1	-6.1	16.4	929	232	0.9	31.4	5,006	42.5	4.7	11.7	5.5
25	EIB VM	16,900	-5.8	-6.6	-3.2	896	1,229	94.0	0.0	137,591	46.7	1.3	2.9	0.3
26	TPB VM	23,250	2.0	-3.3	12.0	828	827	69.8	0.0	229,303	8.7	1.7	21.8	1.7
27	HNG VM	17,000	-4.8	10.7	9.0	812	1,109	36.7	48.6	1,059,865	N/A	1.6	-13.8	-4.7
28	STB VM	10,400	-4.1	-11.9	-15.4	809	1,804	93.9	10.6	3,111,200	8.6	0.7	8.8	0.5
29	PNJ VM	82,200	7.7	3.2	13.7	789	223	68.4	0.0	844,532	17.4	4.5	27.9	17.8
30	ROS VM	28,000	2.6	-6.5	-19.2	685	568	27.0	46.5	12,192,130	78.0	2.7	3.5	1.9
31	KDH VM	24,050	10.1	1.0	1.5	564	544	77.1	3.1	293,362	16.2	1.9	11.9	7.9
32	DHG VM	93,500	-6.4	-19.0	-21.1	527	131	5.6	45.7	24,898	20.3	4.0	20.2	15.2
33	REE VM	36,650	12.4	11.1	10.9	490	310	84.4	0.0	1,035,451	7.0	1.2	18.1	10.1
34	SSI VM	21,500	-7.9	-14.3	-22.9	471	508	63.2	42.2	1,398,704	10.8	1.2	10.9	4.2
35	GEX VM	20,850	7.0	6.3	-2.7	439	488	78.0	32.6	810,132	9.3	1.7	19.1	6.1
36	PHR VM	69,000	2.2	18.8	56.8	403	135	33.0	41.4	583,400	15.8	3.5	21.4	11.8
37	LGC VM	45,000	14.1	55.2	27.5	374	193	N/A	4.0	286	28.6	3.0	11.2	3.0
38	PDR VM	26,450	-0.2	7.3	24.6	374	328	37.7	41.6	939,393	13.5	2.4	19.2	5.7
39	SBT VM	16,500	-0.3	-8.3	-16.5	374	525	28.7	94.1	1,416,559	30.5	1.5	4.9	1.9
40	GMD VM	28,600	8.3	7.1	4.0	366	297	82.2	0.0	723,708	15.1	1.4	9.4	6.1
41	VGC VM	18,700	-2.3	-8.8	N/A	361	448	19.8	35.9	461,465	14.0	1.3	9.1	3.4
42	DXG VM	15,500	9.5	4.0	-19.5	349	514	77.4	2.7	1,683,888	5.3	1.3	27.0	9.2
43	TCH VM	22,750	3.6	8.6	-6.8	346	353	50.0	42.0	872,586	30.2	1.8	5.9	4.4
44	PPC VM	25,000	-0.4	-7.2	5.5	346	321	24.6	33.6	450,316	8.1	1.4	17.2	13.2
45	SCS VM	157,500	1.6	-3.9	7.9	339	50	99.1	28.4	8,608	20.4	10.6	48.6	43.6
46	PVD VM	18,650	10.7	4.1	20.7	339	421	49.4	28.7	2,742,032	15.5	0.6	4.0	2.6
47	KBC VM	16,050	8.4	11.1	10.3	325	470	71.4	24.2	2,619,902	8.7	0.8	9.7	5.3
48	VHC VM	80,200	-9.2	-14.2	-15.6	319	92	37.9	65.1	154,605	4.3	1.6	45.2	30.4
49	NT2 VM	25,500	-0.4	-6.3	-12.2	316	288	32.1	27.2	163,241	11.4	1.8	16.9	7.4
50	CTD VM	94,700	-16.9	-15.4	-29.2	312	76	67.5	0.1	88,869	7.0	0.9	13.4	7.1
51	NLG VM	30,200	-0.7	-0.8	14.4	298	229	59.3	0.0	1,019,963	8.0	1.6	19.2	8.7
52	VPI VM	41,500	-1.7	3.1	2.5	286	160	100.0	41.7	304,909	15.7	3.0	20.6	8.1
53	HCM VM	20,950	-1.6	-15.7	-26.5	276	306	57.4	44.0	952,693	14.6	1.5	11.1	6.7
54	HT1 VM	15,300	-2.9	-9.5	-3.2	252	382	99.9	42.7	107,409	9.2	1.1	11.7	6.0
55	VCI VM	32,800	-2.1	7.9	-25.5	232	164	66.0	62.5	58,639	6.5	1.5	24.7	12.7
56	DPM VM	13,700	-5.5	-24.9	-32.8	231	391	36.7	29.6	402,059	16.1	0.7	5.0	3.5
57	HPX VM	26,400	-0.8	0.4	10.9	228	200	90.3	35.1	364,311	11.8	2.1	19.4	6.5
58	CII VM	21,050	-3.9	-9.3	-12.3	225	248	86.2	17.8	445,919	43.4	1.0	2.4	0.5
59	PAN VM	29,100	-4.6	-4.6	-21.0	213	170	58.8	3.8	25,136	14.9	1.4	10.1	3.7
60	PVT VM	17,200	0.0	1.2	-0.6	209	281	38.0	18.9	847,209	6.9	1.2	18.2	6.9

Source: Bloomberg 30 Aug

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