

Market commentary: The VN-INDEX surged by 2.0% in the last trading day of the week as large caps advanced.

Vietnam's stock market recovered strongly due to the impressive rebound of Financials and Oil & Gas stocks. The VN-INDEX kicked off cautiously and quickly dipped below the reference level as many large caps started the trading day under strong selling pressure. The overwhelming pressure later escalated in the remainder of the morning session, consequently pulling the VN-INDEX down to its intraday low of 885.0pts (-1.6%). However, the index unexpectedly reversed its early patterns and edged back into the green in the afternoon session, thanks to the rally of market pillar stocks from Financials and Oil & Gas sectors. Banking stocks were the main propellers of the market with many tickers successfully hitting the ceiling prices with huge demand surplus, including notable names such as ACB, BID, CTG, MBB, VPB and VCB. Oil and Gas stocks also joined the rally and further enhanced the market enthusiasm. GAS closed at the ceiling price due to strong net-buying value from foreign investors while PLX and PVS also surged by 3.0% and 4.6%, respectively. On the other hand, Real Estate stocks saw a great divergence, of which VHM, VRE and VIC were among the largest laggards today and decreased by 1.3%, 3.1% and 0.3%, respectively. Meanwhile, other smaller Real Estate tickers recorded positive performance, including ASM, CEO, DXG, LDG, NLG and NVL. At the end of the trading session, the VN-INDEX gained 18.1pts to 917.5pts (+2.0%) with 208 gainers, 83 losers and 69 unchanged. The HNX-INDEX rose higher and ended at 100.7pts (+4.5%) with 94 advancers, 58 decliners and 232 unchanged.

Most sectors rose today, led by Financials (+5.9%), Utilities (+5.5%) and Consumer Discretionary (+3.2%) while only Health Care (-1.0%) and Real Estate (-0.5%) underperformed. Top index movers included VCB (+5.8%), GAS (+6.9%), CTG (+6.8%), BID (+6.9%) and VPB (+6.9%). Top index laggards consisted of VHM (-1.3%), VRE (-3.1%), BHN (-6.8%), VIC (-0.3%) and YEG (-6.6%). Top 3 major put-through transactions were NVL with 3.7mn shares (VND177.7bn), KHA with 3.1mn shares (VND123.3bn) and VIS with 2.0mn shares (VND58.0bn).

Foreigners net sold on both exchanges, worth VND378.2bn. They mainly bought VCB (VND61.0bn), VIS (VND58.0bn) and VHM (VND47.4bn) and sold VIC (VND109.4bn), HPG (VND104.6bn) and VCB (VND95.0bn).

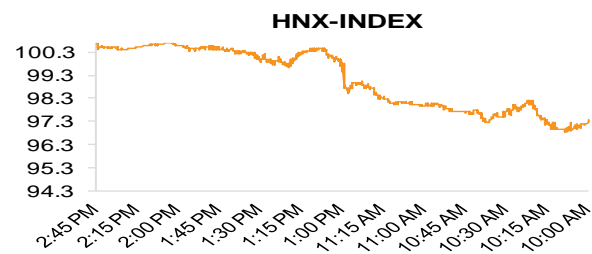
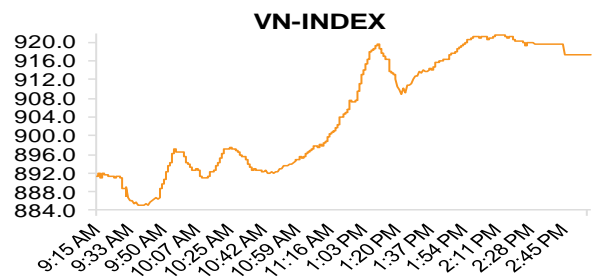
Sectors (VNIndex)	Index Wgt (%)	Price 1D chg	P/E x	P/B x
Consumer Discretionary	2.69	3.19%	14.42	3.72
Consumer Staples	20.16	0.36%	25.79	7.74
Energy	3.00	2.69%	17.88	2.67
Financials	23.87	5.86%	15.16	2.39
Health Care	1.18	-1.03%	19.33	3.57
Industrials	7.67	1.80%	14.15	3.25
IT	0.91	2.82%	8.12	1.92
Materials	4.98	1.88%	12.48	1.8
Real Estate	28.17	-0.54%	45.22	5.33
Utilities	7.04	5.53%	14.03	2.96

Source: Bloomberg

Snapshot	HOSE	HNX
Close (pts)	917.5	100.7
1 Day change (%)	2.01	4.47
Volume (mn shs)	159.2	47.6
Value (US\$m)	160.9	27.6
Gainers	208	94
Losers	83	58
Unchanged	69	232

Commodities & Currencies	Close	%chg
Gold(USD/Oz)	1,257	-0.14
WTI Oil (\$/B) 1Mth	72.94	0.00
Brent Oil (\$/B) 1Mth	77.20	-0.25
USDVND	23,035	0.04
EURVND	26,784	-0.05

Source: Bloomberg



Country Peering	Close Points	1D chg %	P/E x	P/B x	Market cap US\$bn
China	3,365.1	0.68%	12.78	1.65	3,934
India	10,797.9	0.45%	22.23	2.98	1,129
Indonesia	5,700.9	-0.67%	19.73	2.21	450
Laos	891.1	0.00%	6.77	0.36	1
Malaysia	1,673.0	-1.05%	17.24	1.75	262
Philippines	7,186.7	-0.65%	18.35	2.02	169
Taiwan	10,608.6	-0.03%	14.38	1.63	1,037
Thailand	1,611.8	0.65%	16.25	1.87	486
Vietnam	917.5	2.01%	17.78	2.55	124

Source: Bloomberg

Jul-18

Market News

Oil headed for its biggest weekly loss in a month after a government report showed a surprise increase in U.S. inventories and Saudi Arabia cut pricing for most of its crude grades. Futures in New York were little changed on Friday, heading for a 1.4% loss this week. Government data showed U.S. crude stockpiles added 1.25mn barrels last week, compared with a drop of 5mn barrels forecast in a Bloomberg survey of analysts. Saudi Arabia lowered August pricing for most of its oil grades after U.S. President Donald Trump demanded that OPEC do more to stabilize markets. *(Bloomberg)*

Vietnam's Treasury will offer VND6,000bn worth of government bonds on Jul 11. The State Treasury will auction VND500bn of 5-year notes, VND500bn of 7-year notes, VND2,000bn of 10-year notes, VND2,000bn of 15-year notes, VND500bn of 20-year bonds and VND500bn of 30-year bonds, according to the Hanoi bourse's website. *(Bloomberg)*

Vietnam's rice exports saw remarkable growth in 1H2018, with yoy increases of 24.6% in volume and 42.2% in value. In Jun alone, the country shipped abroad about 604,000 tonnes of rice worth US\$317mn, raising the 1H18 figures to 3.6mn tonnes in volume and US\$1.8bn in value, respectively. Vietnamese rice was sold at an average price of US\$505 per tonne in the first five months of the year, up 13.4% yoy. China remained the country's largest rice importer, making up 30% of the market share, with more than 844,000 tonnes valued at US\$449.4mn. The export value also increased in other markets like Iraq (25.7 times), Malaysia (2.8 times), the US (2.4 times), Hong Kong (China) (49%), the Philippines (37.9%) and Ghana (17.9%). Notably, Vietnam's rice exports to Indonesia rose 290.8 times in volume and 269.5 times in value against the same period last year to reach 596,058 tonnes and US\$280.04mn, accounting for 17.3% of the country's total export turnover to Indonesia. Experts forecast that in 4Q18 and 1Q19, rice demand will mainly come from the Philippines. Apart from Indonesia and Malaysia, whose rice demands are expected to remain stable in the upcoming months, Bangladesh and Africa will also be promising markets for Vietnamese rice exporters. Experts also predicted fierce price competition with Thailand from now to the end of this year, as the country has a bumper harvest this year and its currency saw strong devaluation. *(En.vietnamnet.vn)*

Notable Corporate Events

Saigon Beer – Alcohol – Beverage Corporation (SAB VN) - State stake sale: Vietnam will sell 53.59% stake in SAB at the initial price of VND320,000/share, saying Mr. Truong Thanh Hoai, Industry and Trade Ministry's Head of Industry Department, at briefing in Ho Chi Minh City. Accordingly, the auction date for SAB stake sale is set for Dec 18, according to statement released at the briefing. Vietnamese investors may buy up to 53.59% stake while foreign investors are limited to 38.59% stake since overseas investors already hold 10.4% stake in SAB. Additionally, the sale of the stake will be conducted in 1 tranche. Besides, 15 large foreign investors have shown interest, including Kirin Holdings, Japan's Asahi Group Holdings and Anheuser-Busch InBev NV, citing SAB's Chairman Vo Thanh Ha. Moreover, the government will consider selling further stake in SAB after this sale. *(Bloomberg)*

<to be continued>

COVERAGE SUMMARY

Ticker	Close price	Adjusted target price	Upside	Recommendation	Investment thesis summary/Update	Latest report
PC1	32,700	40,700	24.5%	ADD	Positive outlook for 2018 with surge in revenue thanks to: (1) New contribution from My Dinh Plaza II and (2) commissioning of two new hydropower plants in Q4, 2017. (3) Back log of VND2,040bn at end of 2017	Link
LPB	10,500	19,000	81.0%	ADD	1. Unique distribution advantage with more than 1000 PTOs across country. Will be able to maintain strong credit growth thanks to good capital buffer (CAR ~13%) and strong liquidity (LDR ~80%). 2. FY18 YE P/B cheap relative to peers.	Link
VJC	132,900	149,400	12.4%	HOLD	1. 1Q18 transport revenue reached VND6,035bn (+51.9% yoy) 2. In 2018, VJC will continue to expand its international network 3. VJC may not be able to pass on fuel costs if oil price continues to rise. Moreover VJC appears to be overvalued compared to global peers which are seeing multiple contraction due to rising fuel prices and looming overcapacity in the APAC region	Link
NLG	28,500	38,200	34.0%	ADD	1. NLG is well aligned with the new property market orientation. NLG focuses on durable-demand products (affordable and social apartments and landed properties). 2. FY2017 net revenue is forecasted at VND3,454 billion (+36.3% yoy) and NPATMI at VND544 billion (+58% yoy). For 2018, revaluation of Hoang Nam project will secure strong EAT growth. However, the share price is reasonable this year. 3. Upside for the stock will come in 2018 as major projects are going to be executed.	Link
ACV	85,500	112,000	31.0%	ADD	1. Likely beneficiary of air passenger boom over the next decade 2. MOT's divestment of ACV stake to be a significant catalyst 3. Higher return on capital justifies higher valuation	Link
DPM	16,600	15,600	-6.0%	HOLD	1. High exposure to oil prices (forecasted to average US\$70/bbl in 2018) implies potential further contraction in margins. 2. High depreciation burden leads to expected losses for the NPK - NH3 expansion project in 2018-2019. This project will only contribute to profits from 2020 onwards as the plants reach full capacity. 3. Short to medium term catalysts include a pending change in VAT policy (which would improve gross margin by 3-4% pts) and the acceleration of PVN's divestment process in 2018.	Link
QNS	36,000	54,600	51.7%	ADD	1. Soymilk segment is the main growth driver and expected to regain momentum in 2018 with new products. 2. Sugarcane prices should temper this year, cushioning some of the impact of falling sugar price. This should protect sugar segment's GPM to further squeeze. 3. We recommends an ADD rating for QNS as the increasing profitability contribution from soymilk segment should help QNS close its valuation gap with pure-play consumer stocks.	Link
LTG	38,800	66,270	70.8%	ADD	1. Booming rice exports to China and Philippines should boost Agrifood sales. 2. For 2018, we expect a 7.1% growth in top line to touch VND8,781bn and a 18.4% growth in bottom line to touch VND517bn.	Link
VCB	55,000	79,500	44.5%	ADD	1. VCB is a well-regarded state-owned commercial bank (SOCB) with an extensive network, a critical role in Vietnam's national payment system and leading card issuer. 2. Its strong deposit franchise and large client base would support a gradual shift in loan mix to higher-yield segments such as personal lending, in our view. 3. Its asset quality is best in class, with well-controlled NPLs and a high provisioning buffer (NPL of 1.1%, loan loss reserve ratio, LLR, of 131% at end-FY17). 4. We project an enviable net profit CAGR of 17.7% over FY18-20F, with ROE improving to 20.1% by end-FY20F.	Link
MBB	20,250	33,400	64.9%	ADD	1. MBB is looking to push fee income through bancassurance and internet/mobile banking. 2. High loan growth to be supported by sufficient capital and funding. 3. MBB still trades at a discount to peers.	Link
VSC	33,000	53,400	61.8%	ADD	1. VSC will boost VGP capacity by a third to 800,000 TEU by 2019 through the additional of a new quay crane and a back-end logistics center which is 75% complete at the moment. 2. 2018 net profit expected to soar to VND360bn (+34.8% YoY). 3. Valuation is attractive due to the foreign investors' sell off over the last few weeks. VSC is currently trading at 12M EV/EBITDA 5.6x, well below the peer average of 6.7x.	Link
VPB	26,950	36,700	36.2%	ADD	1. VPB delivered ROA of 1.9% and ROE of 24.8% in FY16, the highest returns-on-capital among local peers and impressive even in a regional	Link

Ticker	Close price	Adjusted target price	Upside	Recommendation	Investment thesis summary/Update	Latest report
					<p>context.</p> <p>2. FY16 NIM of 7.7% was driven by a shift in loan mix towards higher yielding segments, such as consumer finance, retail, household and micro-SME loans.</p> <p>3. Strong topline growth in FY14-16, complemented by an improvement in operational efficiency on continued investments into technology.</p> <p>4. We expect strong earnings growth in FY17-20F with forecasted net profit CAGR of 25.6% and sustained high average ROE of 22.7%.</p>	
TCM	17,000	28,700	68.8%	ADD	<p>1. High property value offsets the lack of foreign room.</p> <p>2. Core segments to perform moderately well in 2018.</p> <p>3. We expect that FY18 core-earnings to grow by a robust 45%.</p>	Link
HPG	36,800	55,200	50.0%	ADD	<p>1. Expect higher construction steel consumption across Vietnam in 2018F</p> <p>2. Ability to sustain and even consolidate its leading market position</p> <p>3. Margin expansion from rising steel prices & soft raw material prices</p> <p>4. HPG's long-steel capacity to double over the next 12 months</p>	Link
PVT	14,500	29,900	106.2%	ADD	<p>1. PVT has a chartering profile skewed towards fixed rates, which offers protection against the current low-rate environment, while providing potential upside for recovery.</p> <p>2. PVT has the largest tanker fleet and LPG fleet among Vietnam carriers, and is able to ride on growing demand for fossil fuels and LPG from the civil and industrial sectors.</p> <p>3. The company plans to upsize and rejuvenate its fleet over the next few years to respond to Vietnam's increasing refinery capacity and growing demand for LPG.</p>	Link
STK	14,950	26,800	79.3%	ADD	<p>1. STK is currently the Vietnam's 2nd largest polyester yarn manufacturer, accounting for 28% of the country's total polyester yarn exports.</p> <p>2. Unmet domestic demand and growing demand from export markets, driven by recent trade agreements.</p> <p>3. However, fierce competition from Chinese yarn, as well as input price volatility present downside risks.</p>	Link
IDI	11,850	26,600	124.5%	ADD	<p>1. IDI has gradually risen to become one of the most promising Vietnamese pangasius exporters. The firm has endured multiple downturns in the industry, demonstrating its resilience and good management quality. The share price, however, is volatile.</p> <p>2. We expect that pangasius exports will grow strongly in 2018.</p> <p>3. Fish feed segment and fishmeal/fish fat segment will see strong growth in 2018</p> <p>4. IDI will continue to increase its capacity to support growth over the next 2-3 years.</p> <p>5. High dividend yield and attractive valuation</p>	Link
AAA	18,250	25,300	38.6%	ADD	<p>1. AAA is the largest plastic packaging manufacturer and exporter in South East Asia, with current production capacity of 8,000 tonnes/month.</p> <p>2. AAA will be able to capture market share globally in countries such as Japan, as well as the U.S and EU in coming years.</p> <p>3. AAA aims to expand its production and adopt effective cost controls.</p> <p>4. Positive outlook for AAA in 2018.</p> <p>5. AAA's valuation is attractive in light of its strong revenue growth and improving profitability.</p>	Link

MARKET MOVEMENTS

HOSE					
Top gainers					VND
Ticker	Last Price	Chg	%chg	Vol.	Index impact
MBB	20,250	2,203	12.2	5.40MLN	1.332
HCM	53,500	3,500	7.0	565,980	0.151
STB	10,400	680	7.0	8.47MLN	0.427
BID	23,100	1,500	6.9	5.06MLN	1.708
VPB	26,950	1,750	6.9	3.99MLN	0.873

Top losers					
Ticker	Last Price	Chg	%chg	Vol.	Index impact
DGW	20,000	-1,500	-7.0	729,050	-0.020
COM	54,700	-4,100	-7.0	890	-0.019
MCP	28,700	-2,150	-7.0	1,000	-0.011
HVX	3,620	-270	-6.9	1,000	-0.003
HOT	31,750	-2,350	-6.9	1,450	-0.006

Top index movers					
Ticker	Last Price	Chg	%chg	Vol.	Index impact
VCB	55,000	3,000	5.8	3.44MLN	3.594
GAS	79,100	5,100	6.9	744,380	3.250
CTG	21,900	1,400	6.8	7.48MLN	1.736
BID	23,100	1,500	6.9	5.06MLN	1.708
MBB	20,250	2,203	12.2	5.40MLN	1.332

Top index laggards					
Ticker	Last Price	Chg	%chg	Vol.	Index impact
VHM	112,500	-1,500	-1.3	497,040	-1.338
VRE	36,500	-1,150	-3.1	1.04MLN	-0.728
BHN	75,600	-5,500	-6.8	35,200	-0.425
VIC	106,200	-300	-0.3	1.43MLN	-0.263
YEG	225,000	-16,000	-6.6	16,270	-0.146

Top active volume					
Ticker	Last Price	Chg	%chg	Vol.	Index impact
STB	10,400	680	7.0	8.47MLN	0.427
SSI	28,600	1,750	6.5	7.57MLN	0.291
CTG	21,900	1,400	6.8	7.48MLN	1.736
HAG	5,190	200	4.0	6.64MLN	0.062
DXG	23,800	600	2.6	6.15MLN	0.068

HNX					
Top gainers					VND
Ticker	Last Price	Chg	%chg	Vol.	Index impact
KHB	1,000	100	11.1	336,100	0.000
DNM	16,500	1,500	10.0	100	0.000
PGT	4,400	400	10.0	100	0.000
SPI	1,100	100	10.0	455,300	0.000
VNT	29,800	2,700	10.0	100	0.000

Top losers					
Ticker	Last Price	Chg	%chg	Vol.	Index impact
BII	800	-100	-11.1	439,100	0.000
TV3	49,900	-5,500	-9.9	100	0.000
C92	7,300	-800	-9.9	100	0.000
AME	13,900	-1,500	-9.7	500	0.000
IVS	14,200	-1,500	-9.6	474,000	0.000

Top index movers					
Ticker	Last Price	Chg	%chg	Vol.	Index impact
ACB	32,800	2,900	9.7	7.85MLN	2.429
SHB	7,800	700	9.9	11.07MLN	0.779
PVS	15,900	700	4.6	2.75MLN	0.170
DBC	23,500	1,500	6.8	195,600	0.088
SHS	12,100	600	5.2	1.20MLN	0.055

Top index laggards					
Ticker	Last Price	Chg	%chg	Vol.	Index impact
IVS	14,200	-1,500	-9.6	474,000	-0.030
TTB	23,300	-900	-3.7	433,100	-0.029
HGM	37,000	-3,700	-9.1	200	-0.020
VCS	83,100	-900	-1.1	120,500	-0.020
HHC	39,200	-3,300	-7.8	100	-0.018

Top active volume					
Ticker	Last Price	Chg	%chg	Vol.	Index impact
SHB	7,800	700	9.9	11.07MLN	0.000
ACB	32,800	2,900	9.7	7.85MLN	0.000
PVS	15,900	700	4.6	2.75MLN	0.000
VGC	18,500	0	0.0	2.58MLN	0.000
DST	2,200	100	4.8	1.48MLN	0.000

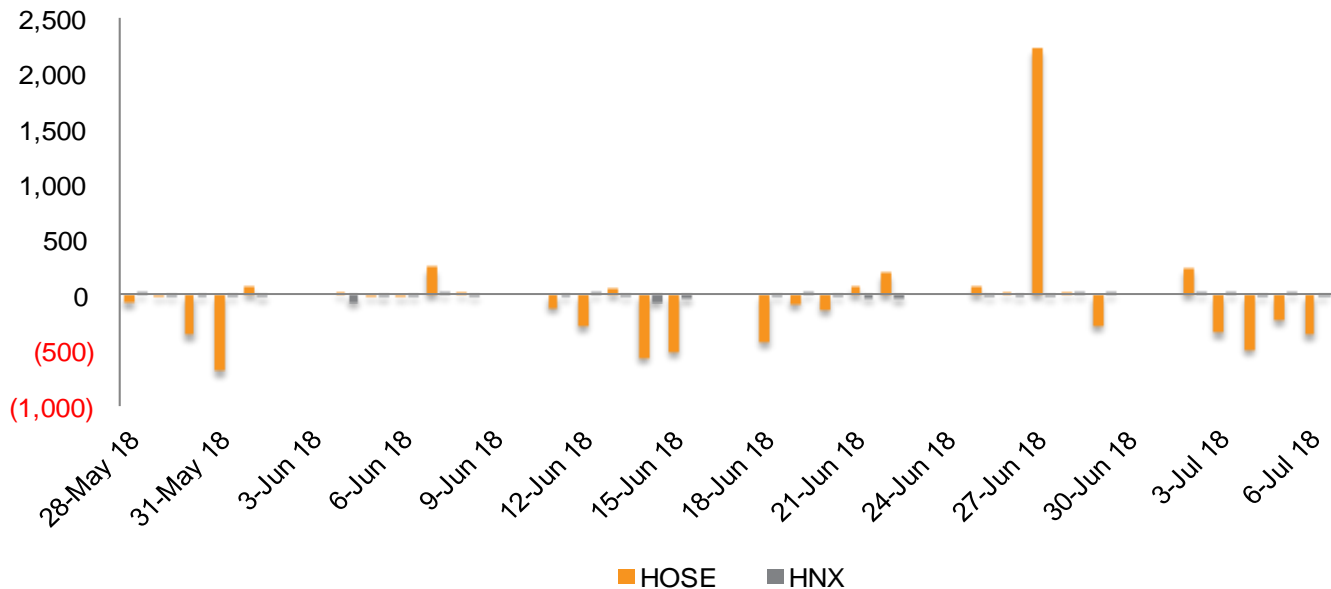
Source: Bloomberg 6 Jul

FOREIGN ACTIVITIES

Volume (Mn'shs)	HOSE	d/d	HNX	d/d	Value (VND'bn)	HOSE	d/d	HNX	d/d
BUY	13.5	34.2%	0.3	-78.3%	BUY	487.7	-2.5%	2.4	-89.0%
% of market	8.6%		0.6%		% of market	13.6%		0.4%	
SELL	22.1	74.9%	0.9	113.7%	SELL	854.3	15.8%	14.0	180.7%
% of market	14.1%		2.0%		% of market	23.8%		2.2%	
NET BUY (SELL)	(8.57)		(0.6)		NET BUY (SELL)	(366.7)		(11.5)	

Source: HSX, HNX

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



2018 ACCUMULATION

Volume (Mln'shs)	HOSE	% of 2017	HNX	% of 2017	Value (VND'bn)	HOSE	% of 2017	HNX	% of 2017
BUY	2,821.7	79.6%	283.4	70.7%	BUY	167,951.8	99.4%	5,378.9	64.6%
% of market	10.6%		3.7%		% of market	20.5%		3.2%	
SELL	2,519.0	77.3%	317.5	77.9%	SELL	134,884.7	93.3%	6,317.8	73.3%
% of market	9.4%		4.2%		% of market	16.5%		3.8%	
NET BUY (SELL)	302.7		(34.1)		NET BUY (SELL)	33,067		(938.8)	

Source: HSX, HNX

FOREIGN ACTIVITIES

HOSE					
Top buy by foreigners (value)					VND'bn
Ticker	Last Price	Chg	%chg	Value	Index impact
VCB	55,000	3,000	5.77	61.0	3.594
VIS	31,000	1,000	3.33	58.0	0.025
VHM	112,500	-1,500	-1.32	47.4	-1.344
BID	23,100	1,500	6.94	37.7	1.708
HPG	36,800	700	1.94	37.6	0.495

Top sell by foreigners (value)						VND'bn
Ticker	Last Price	Chg	%chg	Value	Index impact	
VIC	106,200	-300	-0.28	109.4	-0.263	
HPG	36,800	700	1.94	104.6	0.495	
VCB	55,000	3,000	5.77	95.0	3.594	
MSN	74,000	100	0.14	68.3	0.039	
HDB	35,000	2,200	6.71	64.3	0.722	

Top net buy by foreigners (value)						VND'bn
Ticker	Last Price	Chg	%chg	Value	Index impact	
VIS	31,000	1,000	3.33	58.0	0.025	
GAS	79,100	5,100	6.89	24.7	3.264	
DXG	23,800	600	2.59	13.9	0.068	
PLX	54,400	1,600	3.03	7.9	0.692	
CTG	21,900	1,400	6.83	5.6	1.736	

Top net sell by foreigners (value)						VND'bn
Ticker	Last Price	Chg	%chg	Value	Index impact	
VIC	106,200	-300	-0.28	-102.9	-0.263	
HPG	36,800	700	1.94	-67.0	0.495	
MSN	74,000	100	0.14	-65.9	0.039	
HDB	35,000	2,200	6.71	-47.4	0.722	
VCB	55,000	3,000	5.77	-33.9	3.594	

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HNX					
Top buy by foreigners (value)					VND'bn
Ticker	Last Price	Chg	%chg	Value	Index impact
TNG	9,900	-200	-1.98	0.5	0.000
VGC	18,500	0	0.00	0.4	0.000
TV2	102,000	3,000	3.03	0.3	0.000
SHS	11,500	600	5.22	0.3	0.000
PVS	15,200	700	4.61	0.2	0.000

Top sell by foreigners (value)						VND'bn
Ticker	Last Price	Chg	%chg	Value	Index impact	
VGC	18,500	0	0.00	6.8	0.000	
PVS	15,200	700	4.61	2.9	0.000	
VCG	15,900	0	0.00	0.9	0.000	
IVS	14,200	-1,500	-9.55	0.9	0.000	
SHS	11,500	600	5.22	0.5	0.000	

Top net buy by foreigners (value)						VND'bn
Ticker	Last Price	Chg	%chg	Value	Index impact	
TNG	9,900	-200	-1.98	0.4	0.000	
PIV	1,600	-100	-5.88	0.2	0.000	
VCS	84,000	-900	-1.18	0.2	0.000	
BVS	16,700	200	5.03	0.1	0.000	
NDF	1,500	-100	-6.25	0.0	0.000	

Top net sell by foreigners (value)						VND'bn
Ticker	Last Price	Chg	%chg	Value	Index impact	
VGC	18,500	0	0.00	-6.41	0.000	
PVS	15,200	700	4.61	-2.61	0.000	
VCG	15,900	0	0.00	-0.91	0.000	
IVS	14,200	-1,500	-9.55	-0.86	0.000	
DBC	23,500	1,500	6.82	-0.46	0.000	

Source: Bloomberg, HOSE, HNX

TOP 60 MARKET CAP STOCKS SNAPSHOT ON HOSE

No.	Ticker	Price VND	Price change (%)			Mkt. Cap US\$mln	Outs. Vol. Mln'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	106,200	3.5	-2.9	60.6	14,715	3,192	49.3	20.6	2,249,689	55.0	9.6	16.3	2.3
2	VHM VM	112,500	-6.3	N/A	N/A	13,087	2,680	100.0	33.0	808,636	47.9	3.3	N/A	N/A
3	VNM VM	166,000	-5.1	-16.2	-22.2	10,458	1,451	43.9	40.4	766,953	26.6	9.3	35.8	30.3
4	VCB VM	55,000	-6.9	-25.2	1.9	8,590	3,598	22.9	9.3	2,922,520	19.0	3.5	19.6	1.2
5	GAS VM	79,100	-23.1	-39.1	-21.2	6,572	1,914	4.2	45.6	760,102	15.4	3.4	23.9	15.9
6	SAB VM	220,000	-10.9	-3.2	-16.8	6,125	641	10.4	39.3	59,917	30.4	9.7	34.8	23.8
7	TCB VM	28,800	-6.1	N/A	N/A	4,372	3,497	100.0	0.0	N/A	11.2	3.2	27.7	2.6
8	CTG VM	21,900	-24.4	-38.7	-12.7	3,540	3,723	15.8	0.0	5,218,097	10.4	1.2	12.6	0.7
9	BID VM	23,100	-27.4	-47.5	-15.7	3,428	3,419	4.4	27.5	3,057,863	11.4	1.7	15.1	0.6
10	HPG VM	36,800	-15.3	-14.7	7.3	3,393	2,124	55.8	9.8	6,795,337	9.3	2.3	29.8	18.1
11	MSN VM	74,000	-13.5	-30.7	-12.6	3,384	1,053	36.7	20.0	1,011,831	21.5	5.2	24.3	5.7
12	VJC VM	132,900	-8.7	-26.8	7.1	3,125	542	53.2	5.4	575,280	14.0	6.8	67.1	19.7
13	VRE VM	36,500	-19.4	-30.5	-22.3	3,012	1,901	100.0	17.0	1,519,687	46.1	2.7	5.7	5.6
14	VPB VM	26,950	-6.6	-32.2	4.0	2,835	2,423	75.8	0.0	4,972,896	10.1	2.3	26.9	2.5
15	PLX VM	54,400	-19.0	-34.5	-31.1	2,737	1,159	6.3	9.2	547,352	18.6	3.0	16.0	5.5
16	BVH VM	75,000	-21.1	-30.2	13.3	2,282	701	31.2	23.6	138,427	31.6	3.6	11.7	1.9
17	NVL VM	52,000	-0.4	-32.0	-0.1	2,049	907	33.9	39.6	2,762,766	20.5	3.4	18.7	4.7
18	MBB VM	20,250	-21.1	-34.2	-7.8	1,910	2,173	61.4	0.0	6,274,102	10.5	1.5	15.2	1.5
19	MWG VM	106,500	-10.1	1.1	-20.2	1,493	323	85.6	0.0	760,190	13.5	4.7	42.1	13.0
20	HDB VM	35,000	-19.0	-24.7	-11.6	1,491	981	100.0	2.7	1,610,849	17.8	2.4	14.9	1.0
21	FPT VM	40,800	-15.9	-25.2	-21.8	1,087	614	73.9	0.0	974,775	8.2	2.1	27.7	11.4
22	ROS VM	41,000	-33.8	-62.7	-70.3	1,010	568	27.0	46.6	827,607	29.7	4.1	14.7	8.6
23	STB VM	10,400	-21.8	-35.4	-23.5	814	1,804	94.0	13.1	4,813,320	13.7	0.8	5.8	0.4
24	TPB VM	26,700	-7.6	N/A	N/A	772	666	95.3	0.0	295,834	15.6	2.3	15.9	0.8
25	BHN VM	75,600	-31.7	-37.9	-45.8	761	232	0.9	31.4	1,757	27.3	4.6	17.3	6.7
26	EIB VM	14,000	-8.5	-6.4	8.5	747	1,229	83.8	0.0	258,548	15.2	1.2	8.0	0.8
27	SSI VM	28,600	-15.6	-31.7	-1.0	621	500	59.8	44.8	5,150,614	11.0	1.6	14.8	7.2
28	PNJ VM	86,500	-29.8	-33.1	-3.2	609	162	64.4	0.0	564,900	17.8	4.4	32.8	19.6
29	DHG VM	104,000	-5.5	-7.4	-4.7	590	131	31.8	53.1	204,456	23.9	4.9	19.5	15.9
30	KDH VM	29,700	-11.7	-24.1	1.9	500	388	61.1	4.8	90,684	17.7	1.8	10.2	5.8
31	CTD VM	138,900	-15.3	-10.4	-38.9	472	78	88.0	7.0	276,107	6.9	1.4	22.0	12.6
32	GEX VM	31,000	-10.0	-21.3	N/A	456	339	77.6	33.4	327,934	10.2	1.9	22.3	6.9
33	HNG VM	11,200	30.2	22.8	17.3	431	887	44.8	56.2	2,353,678	16.0	0.9	5.0	1.7
34	REE VM	30,700	-12.2	-22.2	-27.8	413	310	84.4	0.0	383,854	6.7	1.2	19.2	10.9
35	VCI VM	75,600	-18.0	-35.9	-9.1	394	120	95.1	8.3	95,665	13.1	3.0	30.5	13.9
36	NT2 VM	29,600	-0.7	-10.3	-13.2	370	288	32.1	28.0	314,875	11.2	1.6	14.6	6.8
37	DXG VM	23,800	-29.8	-31.4	23.7	354	342	71.8	5.3	4,149,750	8.8	2.0	24.6	10.9
38	SBT VM	14,900	-4.5	-17.5	-30.7	320	495	47.4	92.7	2,014,066	13.4	1.2	7.4	3.3
39	TCH VM	20,450	-25.9	-6.6	-4.9	314	353	51.2	45.2	829,603	16.8	1.7	10.0	9.2
40	GMD VM	24,250	-17.5	-20.2	-32.8	303	288	59.6	0.0	481,205	4.2	1.2	29.8	16.8
41	HCM VM	53,500	-23.6	-39.9	-13.1	301	130	38.0	39.8	292,156	8.8	2.3	28.3	15.5
42	KDC VM	33,000	-7.0	-18.1	-25.5	295	206	39.5	29.1	158,361	22.0	1.1	5.0	3.2
43	PAN VM	55,600	-11.9	-23.4	23.6	290	120	59.8	59.4	48,673	14.6	2.4	16.5	7.6
44	VPI VM	41,300	N/A	N/A	N/A	287	160	100.0	38.8	N/A	9.6	3.6	38.8	13.1
45	PDR VM	24,600	-23.8	-32.0	-20.9	284	266	37.4	41.6	924,458	12.3	2.2	19.7	5.5
46	DPM VM	16,600	-7.5	-21.9	-23.9	282	391	35.2	28.8	868,213	11.6	0.8	8.0	6.1
47	CII VM	25,400	-13.0	-24.4	-32.4	272	246	69.2	13.4	616,209	21.0	1.3	6.1	1.5
48	YEG VM	225,000	N/A	N/A	N/A	267	27	100.0	0.0	N/A	91.0	17.6	29.0	11.6
49	NLG VM	28,500	-10.7	-25.0	11.7	260	210	62.1	0.0	498,582	10.2	2.0	19.1	7.9
50	PPC VM	17,200	-3.9	-16.1	-23.0	239	321	24.6	33.5	177,659	6.1	1.0	16.1	10.8
51	DCM VM	10,200	-7.3	-22.1	-28.7	234	529	24.4	44.9	395,129	10.0	0.8	8.7	4.9
52	PME VM	71,000	0.6	-2.6	-5.6	231	75	99.0	0.0	6,727	16.4	3.3	19.3	16.0
53	KBC VM	11,300	-11.0	-23.4	-22.1	230	470	75.4	31.4	2,317,920	8.6	0.6	7.5	4.0
54	VHC VM	57,100	-7.9	-21.0	-0.3	229	92	28.3	59.9	227,888	8.6	1.8	22.7	12.3
55	LGC VM	25,900	37.8	25.4	17.7	217	193	N/A	4.0	465	30.0	2.0	6.9	1.8
56	TLG VM	98,000	0.0	-1.1	-4.4	215	51	26.7	72.1	689	20.0	4.5	23.6	18.8
57	PVD VM	12,900	-15.1	-29.9	-48.3	214	383	48.1	25.3	893,641	N/A	0.4	0.1	0.0
58	FRT VM	72,000	-19.4	N/A	N/A	213	68	91.5	2.1	47,754	17.4	6.1	42.9	6.8
59	HAG VM	5,190	11.4	-16.2	-32.6	209	927	61.3	39.8	5,136,084	32.5	0.4	0.5	0.1
60	VCF VM	179,000	-3.8	0.0	-41.3	207	27	0.6	48.4	460	8.6	5.2	36.7	25.4

Source: Bloomberg 6 Jul

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