

Market commentary: The VN-INDEX dropped as large caps fell under strong selling pressure.

Vietnam's stock market failed to maintain its upward momentum on Friday as large caps came under strong profit taking activities. Following the increase of the U.S. stock market, with the Dow Jones Industrial Average Index rising 0.9% to close above the 27,000-pt level for the first time, the VN-INDEX edged up after the opening bell and rose to its intraday peak of 982.1pts (+0.4%). However, profit taking escalated in the afternoon session, pushing the index off its seven-week high hit on Thursday to close below the reference level. VNM was Friday's largest laggard, declining 1.0% and alone wiping 0.6pts off the index. MSN, another Food & Beverage large caps, slipped to VND81,500 (-1.2%). Other market pillars from Financials and Real Estate sectors also slumped and pushed the VN-INDEX further south, including VIC (-0.4%), VRE (-1.5%) and VCB (-0.4%). On the other hand, some blue-chips successfully skirted the sell-off wave and closed up, led by SAB (+1.1%), HPG (+1.6%) and HVN (+0.5%). At the end of the trading session, the VN-INDEX lost 3.2pts (-0.3%) to close at 975.4pts and the HNX-INDEX also dropped to 105.9pts (-0.2%).

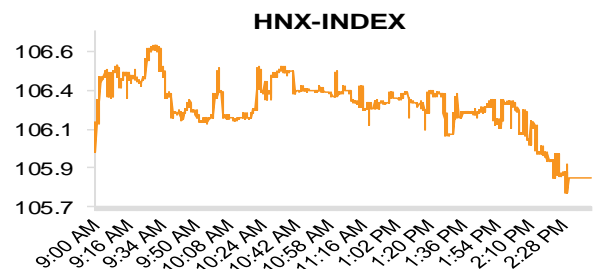
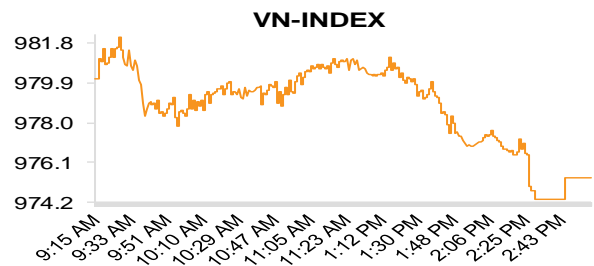
Healthcare (-0.7%), Financials (-0.4%) and Real Estate (-0.4%) dropped significantly while Materials (+0.7%), Consumer Discretionary (+0.2%) and IT (+0.2%) rose. Top index movers included SAB (+1.1%), HPG (+1.6%), HVN (+0.5%), POW (+0.7%) and CTD (+2.1%). Top index laggards consisted of VNM (-1.0%), VIC (-0.4%), VRE (-1.5%), MSN (-1.2%) and VCB (-0.4%). Top three major block trades were VPB with 4.0m shares (VND79.9bn), ROS with 2.6m shares (VND79.1bn) and VGC with 3.6m shares (VND72.5bn).

Foreigners net bought on HOSE to the amount of VND328.0bn, and also net bought on HNX to the amount of VND1.0bn. They mainly bought PLX (VND188.1bn), PNJ (VND46.1bn) and VCB (VND39.2bn); and mainly sold PNJ (VND46.1bn), VHM (VND39.1bn) and MSN (VND30.7bn).

Snapshot	HOSE	HNX
Close (pts)	975.4	105.9
1 Day change (%)	-0.33	-0.15
Volume (mn shs)	157.3	29.0
Value (US\$m)	155.3	18.5
Gainers	115	56
Losers	170	84
Unchanged	93	224

Commodities & Currencies	Close	%chg
Gold(USD/Oz)	1,408	0.1
WTI Oil (\$/B) 1Mth	60	0.3
Brent Oil (\$/B) 1Mth	67	0.6
USDVND	23,203	0.0
EURVND	26,102	0.2

Source: Bloomberg



Sectors (VNIndex)	Index Wgt (%)	Price 1D chg	P/E x	P/B x
Consumer Discretionary	3.1	0.2%	23.1	3.5
Consumer Staples	18.1	-0.3%	29.5	7.2
Energy	3.0	-0.1%	18.2	3.0
Financials	25.1	-0.4%	17.3	2.4
Health Care	0.9	-0.7%	28.6	3.2
Industrials	9.1	-0.4%	20.6	3.0
IT	1.1	0.2%	12.1	2.4
Materials	3.6	0.7%	11.5	1.3
Real Estate	27.1	-0.4%	50.9	5.5
Utilities	8.8	-0.3%	17.4	3.7

Source: Bloomberg

Country Peering	Close Points	1D chg %	P/E x	P/B x	Market cap US\$bn
China	3,809	0.6%	14.2	1.8	4,396
India	11,556	-0.2%	25.2	3.0	1,228
Indonesia	6,373	-0.7%	19.7	2.2	527
Laos	778	3.2%	12.5	0.3	1
Malaysia	1,669	-0.6%	21.2	1.7	261
Philippines	8,142	-0.2%	19.7	2.1	201
Taiwan	10,824	-0.2%	16.6	1.6	1,050
Thailand	1,732	-0.5%	18.7	1.9	576
Vietnam	975	-0.3%	16.9	2.5	142

Source: Bloomberg

12-Jul

Market News

Oil headed for its biggest weekly gain in three weeks as simmering Middle East tensions, shrinking U.S. crude inventories and a storm in the Gulf of Mexico all conspired to threaten the supply outlook. Futures rose 0.6% in New York Friday and are up more than 5% for the week. Tropical Storm Barry, which could hit the Louisiana coast on Saturday, has already curbed about half of the energy output in the Gulf. Iran's attempt to block the passage of a British tanker in the Persian Gulf ratcheted up tension in the oil-rich region, while American crude stockpiles have fallen to the lowest level in almost three months. While there are risks to supply in the short term, further out the picture looks different. The OPEC+ warned Thursday of a glut in 2020 as U.S. shale production surges. The demand outlook is also shaky. Although the world's two largest economies have called a trade war truce and resumed talks, President Donald Trump complained China hasn't met a pledge to buy more American farm goods. *(Bloomberg)*

Banks in Vietnam rush to buy back bad debts. Many banks have bought back the bad debts that they had sold before to the Vietnam Asset Management Company (VAMC), taking a new step forward in bad debt settlement. Vietcombank, Techcombank, MB Bank, OCB, VIB and ACB are pioneering the movement. Other banks such as Eximbank, TP Bank, Kien Long Bank, VP Bank, BIDV, Eximbank and SHB, are also moving ahead with the plan to buy back bad debts and finalize special bonds in 2019. In previous years, banks had to sell bad debts to VAMC for special bonds. By doing this, they took bad debts out of the balance sheet and continued their operations as normal banks. Instead of money, banks received 5-year special bonds from VAMC. During the five years, banks had to make provision of 20% for special bonds each year. In principle, the move affects banks' annual profits, because even though the bad debts are sold to VAMC, they don't disappear. This is just a technical accounting method which extends the time for provisioning. This is why, after taking over the debts, VAMC has still authorized banks to continue the process of collecting debts and dealing with mortgaged assets. Now, when buying back bad debts, banks can take the initiative in settling debts. As the profits in 2018 were satisfactory and the balance-sheet bad debt ratio is at low level (2.02%), now is the right time to settle bad debts. It is foreseeable that the buying back of bad debts for settlement will have big effects on the profits of many banks in 2019. Therefore, banks will have to calculate thoroughly the amount of debt they can buy this year to ensure reasonable profits and bad debt ratios. VP Bank CEO Nguyen Hung also said if the bank buys back all the bad debts, or part of them, it will depend on the business performance and profit. Sources said the State Bank of Vietnam is drafting a regulation to replace Circular 19/2013, stipulating that the banks which sold debts to VAMC won't be allowed to pay dividends in cash until the special bonds are finalized. *(Vietnamnet.vn)*

Vietnam's steel not affected much by U.S. taxation - experts. The U.S. latest decision on imposing tariffs on more than 400% of steel imports from Vietnam is not expected to have a significant negative impact on Vietnam's steel industry. The U.S. Department of Commerce (DOC) on July 2 said some CR (cold rolled) and CORE (corrosion resistant steel) products are shipped from Taiwan and South Korea to Vietnam for minor processing before being exported to the United States to avoid taxes the US imposes on the two trade partners. The United States will apply measures to prevent tax avoidance by collecting cash deposits, which will depend on each import product. According to Le Trieu Dung, director of the Trade Remedies Department of the Ministry of Industry and Trade (MOIT), the United States began the probe into the case in August 2018. MOIT and the Vietnam Steel Association (VSA), along with steel manufacturers, provided information to DOC to serve the investigation. If CR and CORE steel are made of materials from Vietnam, it will not be subject to this kind of taxation. He said a similar move was taken by the United States in the past, but it had influence on Vietnam for a short time only. Hot rolled steel, used as material to make cold rolled steel and stainless steel (galvanised, color coated steel), now can be made by Formosa Ha Tinh. From Jun 2017 to the end of 2017, Vietnam produced nearly 1.4m tons of hot rolled steel. In 2018, the output was 3.4m tonnes and the figure is expected to rise to 4.5m tonnes in 2019. *(Vietnamnet.vn)*

Notable Corporate Events

Dong Hai Joint Stock Company Of Ben Tre (DHC VN) – dividend payment: Jul 19 and Jul 22 will be the ex-date and the record date, respectively, for paying the 2018 stock dividend at a rate of 20%, the company said. (*Ndh.vn*)

Nam Tan Uyen Joint Stock Corporation (NTC VN-UPCOM) – dividend payment: Aug 02 and Aug 05 will be the ex-date and the record date for paying the 2018 cash dividend of VND10,000/share (est. 2018 dividend yield of 1.1%), the company said. The payment will be made on Aug 15. (*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	24,500	0.0%	35.4%	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	8,100	12,200	12.3%	62.9%	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	29,700	35,500	1.7%	21.2%	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	82,600	105,000	0.0%	27.1%	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	15,450	20,000	6.5%	36.0%	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	31,500	43,900	1.6%	41.0%	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	22,600	38,300	8.9%	78.3%	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	73,700	73,800	1.1%	1.2%	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	21,350	34,000	2.8%	62.0%	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	19,500	21,200	0.0%	8.7%	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	26,800	32,300	1.9%	22.4%	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	21,900	26,600	0.0%	21.5%	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	17,400	21,000	6.4%	27.1%	ADD	<ol 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	24,000	25,200	6.3%	11.3%	HOLD	<ol 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	18,800	25,300	10.8%	45.4%	ADD	<ol 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	73,600	94,900	2.4%	31.4%	ADD	<ol 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	22,800	25,800	2.2%	15.4%	ADD	<ol 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	8,020	9,900	6.2%	29.7%	ADD	<ol 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	140,100	111,000	1.1%	-19.7%	REDUCE	<ol 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	30,100	39,500	3.3%	34.6%	ADD	<ol 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	105,800	91,600	3.9%	-9.5%	HOLD	<ol 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	23,800	25,000	5.1%	10.1%	HOLD	<ol 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	18,850	19,600	0.0%	4.0%	HOLD	<ol 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	61,500	62,500	5.7%	7.3%	HOLD	<ol 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	98,100	118,800	1.4%	22.5%	ADD	<ol 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	14,900	18,334	0.0%	23.0%	ADD	<ul 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	20,700	27,400	0.0%	32.4%	ADD	<ul 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

MARKET MOVEMENTS

HOSE					
Top gainers					VND
Ticker	Last Price	Chg	%chg	Vol.	Index impact
CMX	23,750	1,550	6.98	75,710	0.006
LM8	21,550	1,400	6.95	10	0.004
GAB	15,400	1,000	6.94	1.33MLN	0.004
PXS	5,400	350	6.93	358,870	0.006
HTL	17,100	1,100	6.88	160	0.004

Top losers					VND
Ticker	Last Price	Chg	%chg	Vol.	Index impact
SVT	6,050	-450	-6.92	10	-0.001
LGC	31,100	-2,300	-6.89	130	-0.131
SJF	3,540	-260	-6.84	2.11MLN	-0.006
VIS	21,150	-1,550	-6.83	220	-0.034
TDG	2,340	-170	-6.77	358,540	-0.001

Top index movers					VND
Ticker	Last Price	Chg	%chg	Vol.	Index impact
SAB	289,000	3,000	1.05	20,990	0.569
HPG	21,900	350	1.62	3.37MLN	0.286
HVN	43,900	200	0.46	1.59MLN	0.084
POW	14,900	100	0.68	1.07MLN	0.069
CTD	110,800	2,300	2.12	221,280	0.054

Top index ladders					VND
Ticker	Last Price	Chg	%chg	Vol.	Index impact
VNM	124,000	-1,200	-0.96	370,730	-0.619
VIC	116,000	-1,100	-0.43	169,920	-0.495
VRE	35,900	-550	-1.51	1.90MLN	-0.379
MSN	81,500	-1,000	-1.21	447,220	-0.344
VCB	73,700	-300	-0.41	926,210	-0.329

Top liquidity					VND
Ticker	Last Price	Chg	%chg	Val. (VNDbn)	Index impact
ROS	28,500	-700	-2.40	398	-0.118
PLX	64,500	-100	-0.15	224	-0.038
MBB	21,350	-50	-0.23	114	-0.032
VJC	130,200	-1,100	-0.84	79	-0.176
CTG	21,450	-100	-0.46	74	-0.110

HNX					
Top gainers					VND
Ticker	Last Price	Chg	%chg	Vol.	Index impact
NHP	600	100	20.00	163,700	0.002
SPI	1,000	100	11.11	63,500	0.002
PVC	7,800	700	9.86	2.08MLN	0.020
SAF	54,900	4,900	9.80	3,700	0.006
HNM	4,600	400	9.52	45,000	0.004

Top losers					VND
Ticker	Last Price	Chg	%chg	Vol.	Index impact
KSK	200	-100	-33.33	765,000	-0.003
HKB	700	-100	-12.50	109,600	-0.005
BLF	1,800	-200	-10.00	14,200	-0.001
HHP	15,300	-1,700	-10.00	589,600	-0.014
PHN	19,800	-2,200	-10.00	1,000	-0.008

Top index movers					VND
Ticker	Last Price	Chg	%chg	Vol.	Index impact
VCS	74,400	5,400	7.83	949,700	0.181
PGS	35,000	2,000	6.06	200	0.068
CEO	10,700	300	2.88	795,100	0.048
HUT	2,600	200	8.33	2.06MLN	0.042
PVC	7,800	700	9.86	2.08MLN	0.020

Top index ladders					VND
Ticker	Last Price	Chg	%chg	Vol.	Index impact
ACB	30,100	-100	-0.33	886,300	-0.128
SHB	6,700	-100	-1.47	2.23MLN	-0.107
PVS	23,800	-300	-1.24	3.70MLN	-0.075
SHN	8,500	-500	-5.56	3,300	-0.061
NVB	8,000	-100	-1.23	187,100	-0.030

Top liquidity					VND
Ticker	Last Price	Chg	%chg	Val. (VNDbn)	Index impact
PVS	23,800	-300	-1.24	89	-0.075
VCS	74,400	5,400	7.83	69	0.181
TNG	20,900	-400	-1.88	31	-0.018
ACB	30,100	-100	-0.33	27	-0.128
VCG	25,900	-300	-1.15	21	-0.021

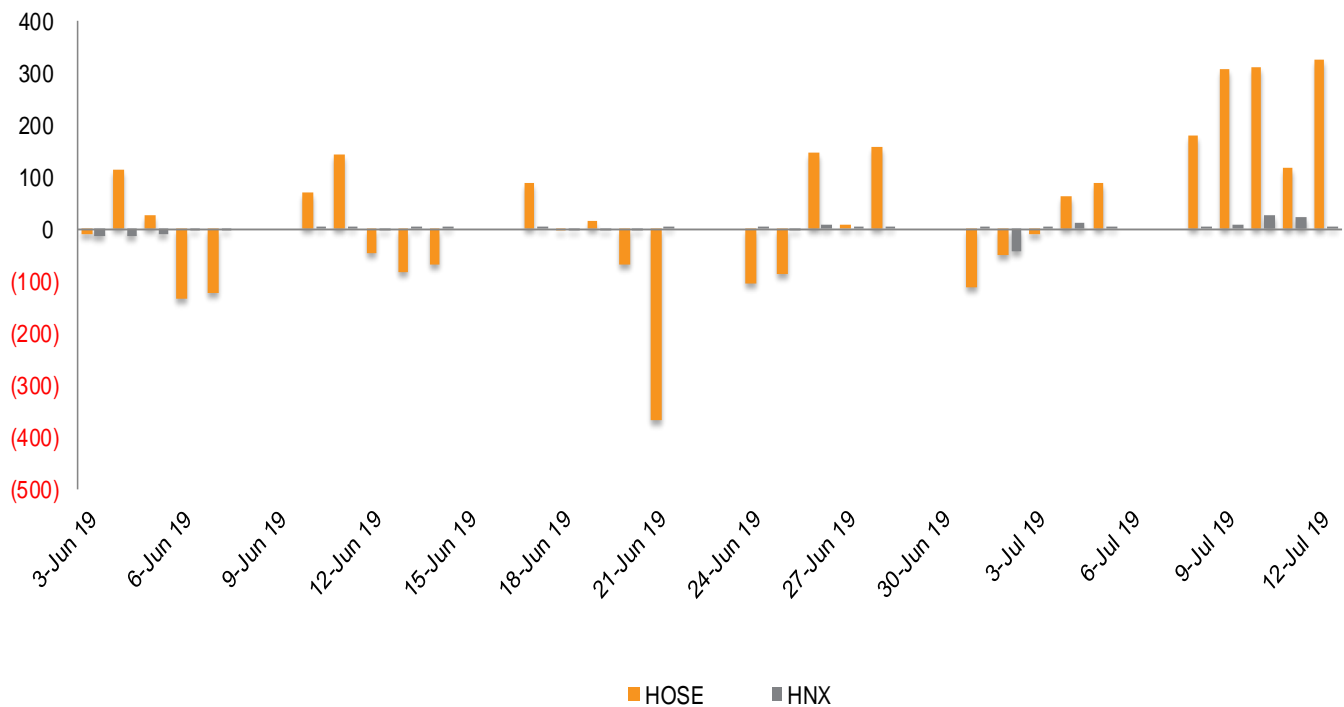
Source: Bloomberg

FOREIGN ACTIVITIES

Volume (Mn'shs)	HOSE	HNX	Value (VND'bn)	HOSE	HNX
BUY	12.6	1.1	BUY	587.7	32.1
% of market	8.3%	3.8%	% of market	17.1%	7.5%
SELL	5.6	1.8	SELL	259.8	31.1
% of market	3.7%	6.1%	% of market	7.6%	7.2%
NET BUY (SELL)	7.00	(0.7)	NET BUY (SELL)	328.0	1.0

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	2,069.6	141.9	BUY	95,284.4	2,636.8
% of market	9.6%	3.2%	% of market	19.6%	1.6%
SELL	2,027.2	171.6	SELL	86,320.2	2,872.2
% of market	9.4%	3.9%	% of market	17.8%	1.7%
NET BUY (SELL)	42.4	(29.7)	NET BUY (SELL)	8,964	(235.5)

Source: HSX, HNX

FOREIGN ACTIVITIES

HOSE					
Top buy by foreigners (value)					VND'bn
Ticker	Last Price	Chg	%chg	Value	Index impact
PLX	64,500	-100	-0.15	188.1	-0.038
PNJ	73,600	600	0.82	46.1	0.040
VCB	73,700	-300	-0.41	39.2	-0.329
VRE	35,900	-550	-1.51	32.4	-0.379
VHM	83,100	0	0.00	24.5	0.000

Top sell by foreigners (value)					VND'bn
Ticker	Last Price	Chg	%chg	Value	Index impact
PNJ	73,600	600	0.82	46.1	0.040
VHM	83,100	0	0.00	39.1	0.000
MSN	81,500	-1,000	-1.21	30.7	-0.344
VNM	124,000	-1,200	-0.96	21.9	-0.619
SAB	289,000	3,000	1.05	14.9	0.569

Top net buy by foreigners (value)					VND'bn
Ticker	Last Price	Chg	%chg	Value	Index impact
PLX	64,500	-100	-0.15	188.1	-0.038
VCB	73,700	-300	-0.41	32.6	-0.329
VRE	35,900	-550	-1.51	24.3	-0.379
BMP	48,300	2,000	4.32	22.4	0.048
CTG	21,450	-100	-0.46	22.0	-0.110

Top net sell by foreigners (value)					VND'bn
Ticker	Last Price	Chg	%chg	Value	Index impact
MSN	81,500	-1,000	-1.21	-19.5	-0.344
VNM	124,000	-1,200	-0.96	-17.3	-0.619
VHM	83,100	0	0.00	-14.6	0.000
KDH	22,800	0	0.00	-4.7	0.000
HAX	19,200	400	2.13	-4.7	0.004

12-Jul-19

HNX					
Top buy by foreigners (value)					VND'bn
Ticker	Last Price	Chg	%chg	Value	Index impact
PVS	23,800	-300	-1.24	18.3	0.000
VCS	74,400	5,400	7.83	9.5	0.000
DGC	31,200	-100	-0.32	1.2	0.000
PVI	37,000	400	1.09	0.9	0.000
TNG	20,900	-400	-1.88	0.6	0.000

Top sell by foreigners (value)					VND'bn
Ticker	Last Price	Chg	%chg	Value	Index impact
PVS	23,800	-300	-1.24	28.3	0.000
SHS	9,600	-100	-1.03	1.1	0.000
BTW	19,500	300	1.56	0.5	0.000
BVS	11,300	0	0.00	0.4	0.000
NTP	34,000	0	0.00	0.3	0.000

Top net buy by foreigners (value)					VND'bn
Ticker	Last Price	Chg	%chg	Value	Index impact
VCS	74,400	5,400	7.83	9.5	0.000
DGC	31,200	-100	-0.32	1.2	0.000
PVI	37,000	400	1.09	0.9	0.000
TNG	20,900	-400	-1.88	0.6	0.000
AMV	27,500	0	0.00	0.4	0.000

Top net sell by foreigners (value)					VND'bn
Ticker	Last Price	Chg	%chg	Value	Index impact
PVS	23,800	-300	-1.24	-10.04	0.000
SHS	9,600	-100	-1.03	-0.99	0.000
BTW	19,500	300	1.56	-0.51	0.000
NTP	34,000	0	0.00	-0.30	0.000
BVS	11,300	0	0.00	-0.21	0.000

Source: Bloomberg, HOSE, HNX

No.	Ticker	Price VND	Price change (%)			Mkt. Cap US\$min	Outs. Vol. Mln'shs	Float ratio %	Avail. Flt % (30 days-shs)	Ave. daily vol.	P/E x	P/B x	ROE %	ROA %
			1M	3M	6M									
1	VIC VM	116,000	0.0	2.5	14.4	16,728	3,346	53.4	22.0	352,494	89.0	6.6	8.9	1.4
2	VHM VM	83,100	3.9	-10.9	8.5	11,996	3,350	30.3	33.9	1,003,959	18.5	6.4	57.0	16.7
3	VCB VM	73,700	10.0	8.4	33.5	11,781	3,709	25.2	6.2	791,495	16.9	3.7	24.5	1.5
4	VNM VM	124,000	-1.0	-8.6	-7.5	9,306	1,741	46.2	40.9	755,787	23.2	7.6	34.4	28.0
5	GAS VM	105,800	4.2	-0.7	16.3	8,727	1,914	4.2	45.3	272,397	17.4	4.6	27.0	18.5
6	SAB VM	289,000	5.5	18.3	20.4	7,987	641	10.4	36.6	36,141	44.6	11.5	28.0	19.6
7	BID VM	33,400	6.0	-3.9	4.7	4,921	3,419	4.4	26.9	748,706	15.5	2.1	14.5	0.6
8	MSN VM	81,500	-4.1	-7.2	1.0	4,106	1,169	25.4	8.6	331,023	17.9	3.1	22.0	7.8
9	VRE VM	35,900	2.7	2.7	20.1	3,603	2,329	100.0	16.7	1,297,071	34.8	2.9	8.8	6.3
10	CTG VM	21,450	5.9	-1.8	14.1	3,442	3,723	15.8	0.1	2,857,214	14.5	1.1	8.1	0.5
11	PLX VM	64,500	4.4	5.7	16.6	3,255	1,171	7.3	7.8	773,220	18.9	3.4	18.2	6.4
12	TCB VM	20,700	-2.8	-16.9	-20.4	3,119	3,497	81.6	0.0	2,004,797	8.5	1.3	18.6	2.8
13	VJC VM	130,200	5.4	15.0	11.3	3,039	542	53.1	9.8	595,990	13.2	5.0	43.3	15.1
14	HVN VM	43,900	1.2	N/A	N/A	2,683	1,418	2.7	20.1	731,568	25.1	3.4	13.4	2.7
15	HPG VM	21,900	-5.2	-11.2	-3.0	2,606	2,761	51.0	10.0	4,768,521	7.4	1.4	21.4	11.7
16	BVH VM	84,900	5.7	-8.0	-6.1	2,565	701	31.1	23.4	302,787	52.3	3.9	7.7	1.0
17	NVL VM	61,000	1.8	8.9	2.9	2,446	930	32.2	31.5	585,841	16.5	2.9	20.8	5.6
18	VPB VM	19,500	7.4	0.3	2.1	2,065	2,457	69.0	0.0	1,862,660	7.2	1.3	19.7	2.2
19	MBB VM	21,350	3.6	-2.5	10.9	1,945	2,113	55.2	0.0	1,880,361	7.1	1.3	20.2	1.8
20	MWG VM	98,100	8.2	18.9	15.4	1,872	443	87.2	0.0	706,786	13.7	4.3	36.0	11.5
21	POW VM	14,900	-5.4	-1.7	N/A	1,504	2,342	88.5	33.9	2,540,796	18.2	1.4	7.8	3.2
22	FPT VM	47,000	4.3	7.3	22.5	1,374	678	82.0	0.0	1,183,440	11.6	2.4	21.9	10.2
23	HDB VM	26,150	-2.4	-5.6	-10.4	1,106	981	72.6	5.7	1,320,259	9.0	1.6	19.1	1.4
24	EIB VM	18,200	0.3	5.5	25.5	964	1,229	79.0	0.3	334,151	45.1	1.5	3.3	0.3
25	BHN VM	90,900	-10.0	10.3	9.1	908	232	0.9	31.4	2,643	45.2	4.8	11.3	5.2
26	STB VM	11,400	-2.1	-5.8	0.0	886	1,804	93.9	9.9	2,858,516	9.2	0.8	9.1	0.6
27	TPB VM	22,900	-9.1	2.0	9.6	816	827	69.8	0.0	765,654	9.6	1.7	21.5	1.5
28	HNG VM	18,800	22.9	24.5	26.6	719	887	23.7	48.5	997,308	N/A	1.6	-7.1	-2.6
29	PNJ VM	73,600	-4.0	-1.5	6.1	706	223	68.5	0.0	421,177	15.3	4.1	29.1	19.4
30	ROS VM	28,500	-5.3	-9.5	-20.4	697	568	27.0	46.4	10,537,250	75.9	2.7	3.7	2.0
31	DHG VM	104,100	-7.1	-10.3	30.3	587	131	5.6	45.8	15,224	24.8	4.5	19.0	14.7
32	SSI VM	25,050	0.8	-7.2	-4.2	550	509	63.8	41.3	979,235	11.5	1.4	11.9	4.7
33	KDH VM	22,800	-4.2	-7.1	-2.8	535	544	74.8	1.7	171,079	15.0	1.8	12.2	8.5
34	REE VM	33,700	4.7	6.0	7.0	450	310	84.4	0.0	575,832	6.0	1.1	20.6	10.8
35	PPC VM	30,800	14.1	24.9	59.2	426	321	24.6	34.0	467,727	8.4	1.7	20.4	16.0
36	VGC VM	21,250	3.9	N/A	N/A	411	448	19.8	36.1	880,093	15.3	1.5	9.7	3.7
37	GEX VM	21,450	-4.9	-4.9	-1.8	392	425	66.5	34.9	478,620	8.3	1.6	19.1	6.1
38	SBT VM	17,000	-1.2	-8.1	-13.2	385	525	28.7	93.9	1,446,853	22.6	1.4	6.1	2.4
39	PDR VM	26,350	6.3	11.8	25.1	372	328	37.7	41.7	926,460	13.7	2.4	19.7	6.2
40	CTD VM	110,800	4.6	-12.1	-30.1	365	76	85.6	2.5	81,594	6.5	1.1	16.9	9.5
41	VHC VM	89,500	2.3	-5.1	-1.6	356	92	37.5	65.0	188,213	5.0	1.9	46.0	29.5
42	PHR VM	59,700	5.1	16.4	65.8	349	135	33.0	41.1	471,570	12.3	3.0	24.0	13.6
43	GMD VM	26,850	3.3	3.3	4.5	344	297	53.2	0.0	339,732	12.0	1.3	11.3	7.1
44	SCS VM	155,000	-2.5	-4.2	10.3	334	50	99.1	28.7	5,810	20.1	10.4	48.6	43.6
45	NT2 VM	26,750	-1.3	-0.7	-2.6	332	288	32.1	26.4	139,566	10.9	2.0	15.5	7.5
46	TCH VM	21,650	-0.5	-1.6	27.4	330	353	50.0	41.9	1,013,899	27.1	1.7	6.4	5.0
47	HCM VM	23,850	1.7	-12.3	7.5	314	306	76.5	42.7	355,031	11.9	1.0	14.1	7.3
48	PVD VM	18,850	3.6	-2.6	24.0	311	383	49.4	27.6	2,918,480	21.3	0.5	2.7	1.7
49	KBC VM	14,650	0.3	-2.0	6.2	297	470	75.4	25.9	2,107,432	11.0	0.8	7.1	3.8
50	NLG VM	29,700	1.2	3.1	16.7	293	229	59.3	0.0	952,440	7.1	1.4	21.6	9.9
51	VPI VM	41,750	-0.2	1.8	1.3	288	160	100.0	40.5	298,019	15.8	3.0	20.6	8.1
52	DXG VM	18,800	1.6	-16.4	-19.1	283	350	68.8	0.7	685,007	5.6	1.3	25.1	9.3
53	DPM VM	15,450	-12.7	-15.6	-27.6	261	391	38.1	28.6	770,840	12.0	0.8	7.2	5.2
54	LGC VM	31,100	11.5	17.4	-11.9	258	193	N/A	4.0	324	29.5	2.2	7.8	2.0
55	HT1 VM	15,650	-0.3	-4.6	11.8	257	382	20.0	42.7	117,192	9.0	1.1	12.6	6.3
56	CII VM	22,000	-3.5	-9.7	-10.9	235	248	83.4	16.9	408,591	65.4	1.1	1.7	0.4
57	VCI VM	33,300	4.7	-8.3	-13.7	234	163	65.7	63.0	86,136	6.6	1.5	24.7	12.7
58	HPX VM	26,500	-0.6	6.0	9.1	228	200	90.3	35.2	359,784	11.8	2.1	19.4	6.5
59	HAG VM	5,600	13.1	6.3	10.2	224	927	63.8	40.3	2,983,622	34.3	0.4	1.1	0.3
60	PAN VM	29,200	-1.0	-22.3	-15.1	214	170	47.3	3.8	31,887	16.9	1.4	8.8	3.5

Source: Bloomberg 12 Jul

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

HCMC Office

The 90th Pasteur Building
90 Pasteur Str, Dist 1, HCMC
T: +84 28 7300 0688
F: +84 28 3914 6924

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

Vinh - Nghe An Office

1 Lenin Str
Vinh City, Nghe An Province
T: +84 388 688 466
F: +84 388 688 466

Can Tho Office

3rd floor STS Building, 11B Hoa Binh
Ninh Kieu, Can Tho
T: +84 710 3766 959
F: +84 710 3826 331

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