

Market commentary: Vietnam's stock market recorded a 5-day winning streak with improving market liquidity.

The market soared with a gain of 21.1pts, led by large caps' advance. The VN-INDEX started off positively in the morning session with the support from large caps such as VRE, VPB, TCB, HDB and PNJ. The upward momentum was further extended later in the day, helping the index to close at its intraday high of 942.4pts (+2.3%). Today's gain was mainly attributed to the increases in Financials and Oil and Gas tickers. Specifically, VCB and BID were among today's largest index supporters, surging by 3.1% and 5.0%, respectively, together adding 3.5pts to the index's gain. Furthermore, Oil and Gas stocks also witnessed positive performance, of which GAS jumped by 5.1% following the announcement of its impressive 1H2018 business results. Real Estate tickers also joined the rally and further supported the index, led by VRE (+6.4%), DXG (+4.4%) and NVL (+5.2%). As a result, the VN-INDEX surged to 942.4pts (+2.3%) with 217 gainers, 71 losers and 71 unchanged. The HNX-INDEX landed at 106.9pts (+2.0%) with 111 advancers, 53 decliners and 220 unchanged. Market liquidity improved with total trading value of around VND5,600bn.

Most sectors rose today, led by Energy (+5.5%), Utilities (+4.3%) and Financials (+3.3%) while only Health Care (-0.1%) dropped. Top index movers included GAS (+5.1%), VCB (+3.1%), VRE (+6.4%), BID (+5.0%) and PLX (+5.6%). Top index laggards consisted of ROS (-2.0%), PGD (-4.0%), DHG (-0.5%), SAB (-0.1%) and IMP (-2.3%). Top 3 major block trades were HNG with 20.4mn shares (VND244.8bn), VRE with 3.3mn shares (VND141.5bn) and NVL with 2.4mn shares (VND123.6bn).

Foreigners net sold on HOSE, worth VN150.8bn and net bought on HNX, worth VND18.1bn. They mainly bought VRE (VND222.5bn), VNM (VND99.9bn) and HPG (VND97.3bn) and sold VRE (VND194.6bn), VIC (VND165.8bn) and VNM (VND116.9bn).

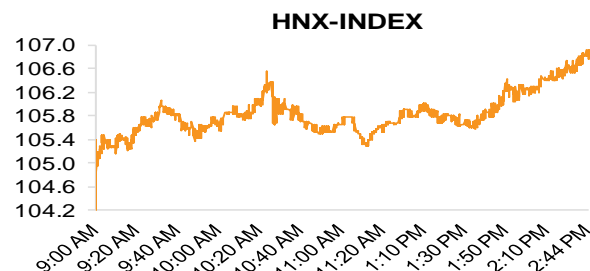
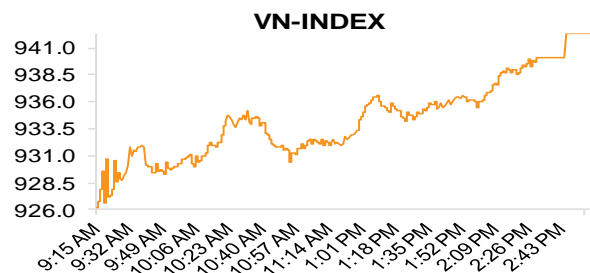
Sectors (VNIndex)	Index Wgt (%)	Price 1D chg	P/E x	P/B x
Consumer Discretionary	2.97	1.36%	15.63	4.06
Consumer Staples	19.93	0.92%	26.01	7.69
Energy	3.04	5.53%	18.39	2.75
Financials	24.56	3.27%	16.16	2.54
Health Care	1.15	-0.09%	18.95	3.49
Industrials	7.63	1.52%	14.83	3.37
IT	1.05	2.65%	8.69	2.07
Materials	4.91	2.77%	12.22	1.82
Real Estate	27.32	2.05%	50.15	5.24
Utilities	7.09	4.29%	14.98	3.17

Source: Bloomberg

Snapshot	HOSE	HNX
Close (pts)	942.4	106.9
1 Day change (%)	2.29	2.00
Volume (mn shs)	223.9	48.7
Value (US\$mn)	214.4	30.3
Gainers	217	111
Losers	71	53
Unchanged	71	220

Commodities & Currencies	Close	%chg
Gold(USD/Oz)	1,222	-0.42
WTI Oil (\$/B) 1Mth	67.53	-0.81
Brent Oil (\$/B) 1Mth	71.41	-1.04
USDVND	23,055	0.00
EURVND	26,954	-0.34

Source: Bloomberg



Country Peering	Close Points	1D chg %	P/E x	P/B x	Market cap US\$bn
China	3,431.3	-0.52%	13.04	1.68	3,973
India	10,973.7	-0.31%	22.48	3.03	1,165
Indonesia	5,890.7	0.50%	20.45	2.26	460
Laos	913.0	1.25%	6.74	0.36	1
Malaysia	1,748.7	0.66%	18.05	1.83	268
Philippines	7,451.4	0.94%	19.03	2.09	172
Taiwan	10,842.5	0.59%	14.44	1.67	1,049
Thailand	1,634.5	0.52%	16.47	1.89	491
Vietnam	942.4	2.29%	17.93	2.56	127

Source: Bloomberg

18-Jul

Market News

Oil slipped below US\$68 a barrel towards its lowest level in almost a month after an industry report showed a surprise gain in American crude inventories at a time when more supply is expected from OPEC and the U.S. Futures in New York dropped as much as 0.8%. The American Petroleum Institute was said to report stockpiles rose 629,000 barrels last week, in contrast to expectations for government data due Wednesday to show a 4.1mn barrel drop. Meanwhile, U.S. benchmark WTI is hovering just above its 100-day moving average after London's Brent settled below that level on Monday for the first time since March. Crude has retreated about 9% in July as an escalating trade conflict between the U.S. and China threatens to derail economic growth and cut demand. Goldman Sachs Group Inc. said the potential release of crude from America's emergency stockpile, signs that Saudi Arabia is responding to increased pressure from President Donald Trump to pump more and uncertainty over the timing of a possible drop in Iranian exports due to sanctions are stoking price volatility. *(Bloomberg)*

Over 254mn tonnes of cargo were handled via ports in 1H2018. Vietnam's seaports handled 254.8mn tonnes of cargo during the first half of this year, up 17% YoY, the Vietnam Maritime Administration (VMA) reported. This included 8.7mn TEUs of freight containers (+28% YoY), fulfilling 57% of the 2018 target. During the period, 38 Vietnamese container ships carried about 69.9mn tonnes of cargo, representing an YoY rise of 9%, according to the administration. The VMA has also been working to streamline administrative procedures. However, the agency said transportation businesses still face numerous difficulties due to the low volume of cargo and low transportation fees, and stagnant projects to dredge navigation lines. The VMA plans to invest more in building and upgrading navigation infrastructure. *(Vietnamnews.vn)*

Vietnam Market Strategy

A rising dollar will have a mixed impact on Vietnamese corporate earnings

The US dollar has surged in recent weeks. The US Fed raised policy rates for the second time this year in the last meeting held in mid-June and they expect to follow through with two further rate hikes within the rest of 2018. The faster-than-expected return in inflation and continued tightening of the US labor market has even spurred expectations of a total of four rate hikes this year. These factors, combined with rising risk aversion around an imminent trade war between the US and China has triggered a rush into safe haven assets and, as a result, the dollar has surprised with its strength over the past few months. The dollar index rose to 95.1pts on June 20th 2018, the highest level seen since July 2017, before slightly retracing to touch 94.4 pts.

The resulting flight out of risk assets is weighing on several emerging and frontier market currencies, including Vietnam. A strengthening US dollar, combined with rising Treasury yields, has made US assets rather compelling on a risk-adjusted basis, triggering huge capital flows out of emerging and frontier markets and putting more pressure on their currencies. The USD/VND exchange rate has risen significantly over the past few months. Even though the official exchange rate has risen by a marginal 1.0% from the beginning of 2018 to VND22,643/USD, the black market rate has risen sharply and surpassed VND23,200/USD, up nearly 2.3% YTD. While Vietnam's macroeconomic picture still looks stable, the weakening Dong will have a mixed impact on company earnings.

We think that the depreciation of the VND against the USD will have a mixed impact and is unlikely to be a big drag on overall earnings. We think that the depreciation of the VND against the USD could hurt some companies with USD-denominated borrowings or those that are net importers, but will benefit net exporters. Therefore, it is unlikely to be a big drag on overall market earnings.

The main beneficiaries of VND depreciation will be net exporters especially in the Fisheries, Textiles and IT outsourcing sectors.

Read the full report: [HERE](#)

Notable Corporate Events

Petrovietnam Gas JSC (GAS VN) - 1H2018 business results: GAS reported 1H2018 total revenue of VND37,024bn (+12% YoY) and EAT of VND5,323bn (+30% YoY), completing 68% and 83% its annual target, respectively. Besides, the company aims for 2H2018 total revenue of VND25,739bn and EAT of VND3,100bn. (*Bloomberg*)

<to be continued>

COVERAGE SUMMARY

Ticker	Close price	Adjusted target price	Upside	Recommendation	Investment thesis summary/Update	Latest report
PC1	31,950	40,700	27.4%	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	11,000	19,000	72.7%	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	134,500	149,400	11.1%	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	30,500	38,200	25.2%	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	80,700	112,000	38.8%	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	17,700	15,600	-11.9%	REDUCE	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	39,000	54,600	40.0%	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	39,400	66,270	68.2%	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	57,500	79,500	38.3%	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	23,100	33,400	44.6%	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	33,950	53,400	57.3%	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

Ticker	Close price	Adjusted target price	Upside	Recommendation	Investment thesis summary/Update	Latest report
VPB	30,050	36,700	22.1%	ADD	<ol style="list-style-type: none"> 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 context. 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. 3. Strong topline growth in FY14-16, complemented by an improvement in operational efficiency on continued investments into technology. 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%. 	Link
TCM	17,800	28,700	61.2%	ADD	<ol style="list-style-type: none"> 1. High property value offsets the lack of foreign room. 2. Core segments to perform moderately well in 2018. 3. We expect that FY18 core-earnings to grow by a robust 45%. 	Link
HPG	37,200	55,200	48.4%	ADD	<ol style="list-style-type: none"> 1. Expect higher construction steel consumption across Vietnam in 2018F 2. Ability to sustain and even consolidate its leading market position 3. Margin expansion from rising steel prices & soft raw material prices 4. HPG's long-steel capacity to double over the next 12 months 	Link
PVT	16,300	29,900	83.4%	ADD	<ol style="list-style-type: none"> 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. 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. 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. 	Link
STK	16,200	26,800	65.4%	ADD	<ol style="list-style-type: none"> 1. STK is currently the Vietnam's 2nd largest polyester yarn manufacturer, accounting for 28% of the country's total polyester yarn exports. 2. Unmet domestic demand and growing demand from export markets, driven by recent trade agreements. 3. However, fierce competition from Chinese yarn, as well as input price volatility present downside risks. 	Link
IDI	12,300	26,600	116.3%	ADD	<ol style="list-style-type: none"> 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. 2. We expect that pangasius exports will grow strongly in 2018. 3. Fish feed segment and fishmeal/fish fat segment will see strong growth in 2018 4. IDI will continue to increase its capacity to support growth over the next 2-3 years. 5. High dividend yield and attractive valuation 	Link
AAA	18,200	25,300	39.0%	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, as well as the U.S and EU in coming years. 3. AAA aims to expand its production and adopt effective cost controls. 4. Positive outlook for AAA in 2018. 5. AAA's valuation is attractive in light of its strong revenue growth and improving profitability. 	Link

MARKET MOVEMENTS

HOSE					
Top gainers					VND
Ticker	Last Price	Chg	%chg	Vol.	Index impact
SVC	46,000	3,000	7.0	3,330	0.025
VND	18,400	1,200	7.0	1.67MLN	0.088
PVD	13,050	850	7.0	2.15MLN	0.108
TS4	4,760	310	7.0	57,150	0.002
GTN	9,840	640	7.0	696,370	0.053

Top losers					
Ticker	Last Price	Chg	%chg	Vol.	Index impact
LGL	6,990	130	-11.1	80,020	-0.014
TLD	9,300	-700	-7.0	977,360	-0.004
PNC	14,700	-1,100	-7.0	3,350	-0.004
HLG	9,300	-690	-6.9	500	-0.010
TCR	2,510	-180	-6.7	280	-0.001

Top index movers					
Ticker	Last Price	Chg	%chg	Vol.	Index impact
GAS	83,000	4,000	5.1	696,840	2.546
VCB	57,500	1,700	3.1	2.47MLN	2.034
VRE	43,000	2,600	6.4	2.65MLN	1.644
BID	26,150	1,250	5.0	4.01MLN	1.421
PLX	57,000	3,000	5.6	771,000	1.291

Top index laggards					
Ticker	Last Price	Chg	%chg	Vol.	Index impact
ROS	44,000	-900	-2.0	498,370	-0.170
PGD	38,800	-1,600	-4.0	10	-0.048
DHG	102,000	-500	-0.5	127,920	-0.022
SAB	217,900	-100	-0.1	57,210	-0.021
IMP	50,700	-1,200	-2.3	7,340	-0.020

Top active volume					
Ticker	Last Price	Chg	%chg	Vol.	Index impact
HNG	13,500	650	5.1	19.50MLN	0.166
HAG	6,330	400	6.8	18.14MLN	0.123
FLC	5,130	60	1.2	9.78MLN	0.014
HPG	37,200	1,100	3.1	6.33MLN	0.777
DIG	15,450	1,000	6.9	6.29MLN	0.079

HNX					
Top gainers					VND
Ticker	Last Price	Chg	%chg	Vol.	Index impact
PVW	900	100	12.5	79,500	0.000
ATS	40,700	3,700	10.0	6,500	0.000
DCS	1,100	100	10.0	88,000	0.000
VSA	24,200	2,200	10.0	900	0.000
SPP	6,700	600	9.8	176,700	0.000

Top losers					
Ticker	Last Price	Chg	%chg	Vol.	Index impact
HGM	40,400	-4,400	-9.8	300	0.000
TV3	48,100	-5,200	-9.8	100	0.000
SGD	9,400	-1,000	-9.6	100	0.000
PDC	5,700	-600	-9.5	100	0.000
INC	6,900	-700	-9.2	1,200	0.000

Top index movers					
Ticker	Last Price	Chg	%chg	Vol.	Index impact
ACB	36,200	600	1.7	4.36MLN	0.503
SHB	8,300	300	3.8	7.65MLN	0.334
PVS	17,000	1,300	8.3	5.06MLN	0.316
VCG	16,900	1,500	9.7	3.24MLN	0.180
SHS	14,200	1,100	8.4	1.54MLN	0.102

Top index laggards					
Ticker	Last Price	Chg	%chg	Vol.	Index impact
HGM	40,400	-4,400	-9.8	300	-0.024
TTB	22,800	-600	-2.6	319,700	-0.019
PGS	32,500	-500	-1.5	2,100	-0.018
TKC	21,900	-2,000	-8.4	7,100	-0.016
VNC	41,900	-3,100	-6.9	2,400	-0.016

Top active volume					
Ticker	Last Price	Chg	%chg	Vol.	Index impact
SHB	8,300	300	3.8	7.65MLN	0.000
PVS	17,000	1,300	8.3	5.06MLN	0.000
ACB	36,200	600	1.7	4.36MLN	0.000
VCG	16,900	1,500	9.7	3.24MLN	0.000
VGC	18,000	400	2.3	2.62MLN	0.000

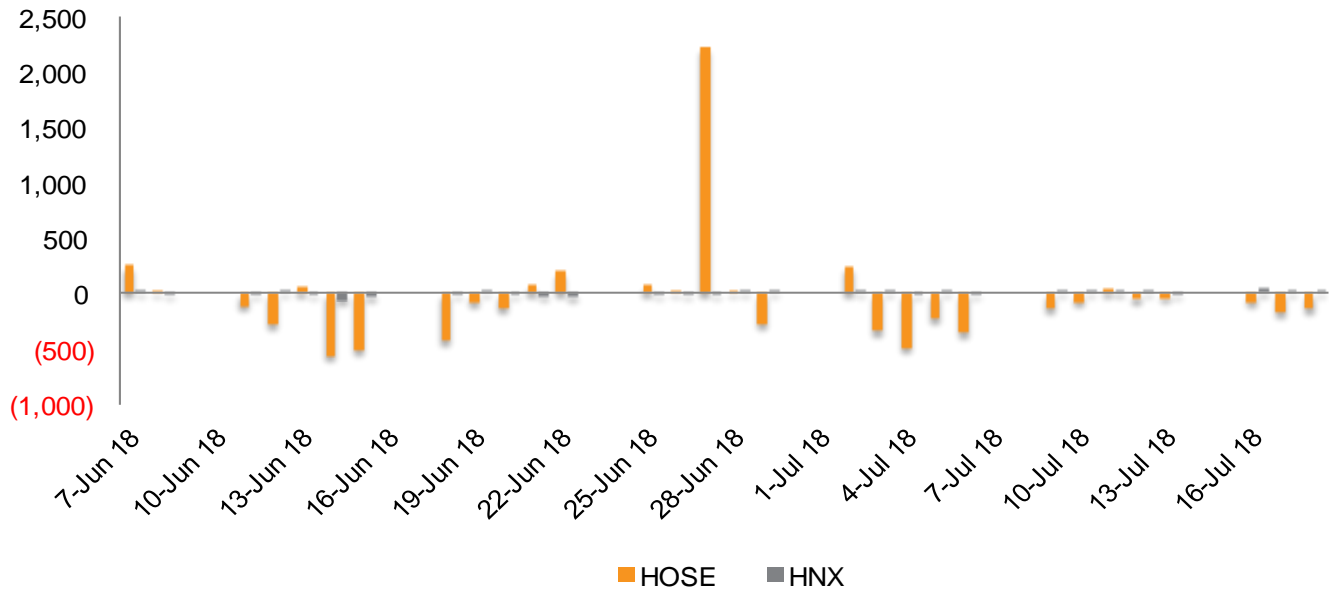
Source: Bloomberg 18 Jul

FOREIGN ACTIVITIES

Volume (Mn'shs)	HOSE	d/d	HNX	d/d	Value (VND'bn)	HOSE	d/d	HNX	d/d
BUY	17.6	55.5%	1.8	90.8%	BUY	727.8	66.2%	26.9	95.8%
% of market	7.9%		3.7%		% of market	15.2%		3.9%	
SELL	17.1	32.6%	0.8	37.1%	SELL	878.6	42.0%	8.8	5.6%
% of market	7.7%		1.6%		% of market	18.3%		1.3%	
NET BUY (SELL)	0.53		1.0		NET BUY (SELL)	(150.8)		18.1	

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	2,918.0	82.3%	296.0	73.9%	BUY	172,477.9	102.1%	5,572.8	66.9%
% of market	10.5%		3.8%		% of market	20.4%		3.3%	
SELL	2,627.8	80.7%	325.1	79.8%	SELL	140,126.8	97.0%	6,413.0	74.4%
% of market	9.4%		4.1%		% of market	16.6%		3.8%	
NET BUY (SELL)	290.2		(29.1)		NET BUY (SELL)	32,351		(840.2)	

Source: HSX, HNX

FOREIGN ACTIVITIES

HOSE					
Top buy by foreigners (value)					VND'bn
Ticker	Last Price	Chg	%chg	Value	Index impact
VRE	40,400	2,600	6.88	222.5	1.644
VNM	167,900	-100	-0.06	99.9	-0.048
HPG	37,200	1,100	3.05	97.3	0.777
VCB	57,500	1,700	3.05	57.0	2.036
VIC	104,000	1,000	0.96	35.4	0.877

Top sell by foreigners (value)					VND'bn
Ticker	Last Price	Chg	%chg	Value	Index impact
VRE	40,400	2,600	6.88	194.6	1.644
VIC	104,000	1,000	0.96	165.8	0.877
VNM	167,900	-100	-0.06	116.9	-0.048
MSN	74,500	300	0.40	69.5	0.116
VJC	134,500	2,400	1.82	62.9	0.361

Top net buy by foreigners (value)					VND'bn
Ticker	Last Price	Chg	%chg	Value	Index impact
HPG	37,200	1,100	3.05	52.3	0.777
VCB	57,500	1,700	3.05	39.5	2.036
BID	24,900	1,250	3.11	30.9	0.853
CTG	24,000	900	5.26	30.5	1.114
VRE	40,400	2,600	6.88	28.0	1.644

Top net sell by foreigners (value)					VND'bn
Ticker	Last Price	Chg	%chg	Value	Index impact
VIC	104,000	1,000	0.96	-130.4	0.877
MSN	74,500	300	0.40	-65.2	0.116
VJC	134,500	2,400	1.82	-46.2	0.361
NVL	54,800	2,700	5.18	-29.6	0.816
VNM	167,900	-100	-0.06	-17.0	-0.048

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HNX					
Top buy by foreigners (value)					VND'bn
Ticker	Last Price	Chg	%chg	Value	Index impact
VGC	17,600	400	0.00	12.9	0.000
PVS	15,700	1,300	8.28	11.1	0.000
SHS	13,100	1,100	2.34	1.1	0.000
SHB	8,000	300	3.75	0.4	0.000
VIX	5,900	100	1.72	0.3	0.000

Top sell by foreigners (value)					VND'bn
Ticker	Last Price	Chg	%chg	Value	Index impact
BVS	17,000	200	1.19	2.6	0.000
VGC	17,600	400	0.00	2.1	0.000
MBG	3,300	300	10.00	1.1	0.000
DGL	31,500	300	0.96	0.6	0.000
CAP	43,500	3,400	8.48	0.6	0.000

Top net buy by foreigners (value)					VND'bn
Ticker	Last Price	Chg	%chg	Value	Index impact
PVS	15,700	1,300	8.28	11.0	0.000
VGC	17,600	400	0.00	10.8	0.000
SHS	13,100	1,100	2.34	1.1	0.000
VIX	5,900	100	1.72	0.3	0.000
KVC	1,700	100	6.25	0.2	0.000

Top net sell by foreigners (value)					VND'bn
Ticker	Last Price	Chg	%chg	Value	Index impact
BVS	17,000	200	1.19	-2.55	0.000
MBG	3,300	300	10.00	-1.14	0.000
DGL	31,500	300	0.96	-0.64	0.000
CAP	43,500	3,400	8.48	-0.59	0.000
NAG	6,200	0	0.00	-0.45	0.000

Source: Bloomberg, HOSE, 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	105,000	3.0	-2.2	50.5	14,536	3,192	49.3	20.8	1,633,858	69.5	9.5	15.2	2.2
2	VHM VM	107,400	-7.8	N/A	N/A	12,483	2,680	100.0	33.1	431,237	45.7	3.1	N/A	N/A
3	VNM VM	169,000	-2.1	-9.9	-17.8	10,638	1,451	43.9	40.5	653,263	27.1	9.5	35.8	30.3
4	VCB VM	57,500	1.8	-11.3	-1.7	8,973	3,598	22.9	9.4	2,395,898	19.9	3.7	19.6	1.2
5	GAS VM	83,000	-7.8	-35.8	-17.1	6,890	1,914	4.2	45.5	639,800	16.1	3.6	23.9	15.9
6	SAB VM	217,900	-6.1	-4.4	-15.5	6,061	641	10.4	39.3	52,279	30.1	9.6	34.8	23.8
7	TCB VM	27,950	-16.2	N/A	N/A	4,239	3,497	100.0	0.0	2,492,709	10.9	3.1	27.7	2.6
8	CTG VM	24,900	-3.7	-25.8	-2.4	4,021	3,723	15.8	0.1	5,166,932	11.8	1.4	12.6	0.7
9	BID VM	26,150	-4.2	-35.0	-3.5	3,878	3,419	4.4	27.7	3,258,402	12.9	1.9	15.1	0.6
10	VRE VM	43,000	2.4	-10.4	-25.2	3,546	1,901	100.0	17.0	1,211,628	54.4	3.1	5.7	5.6
11	MSN VM	76,000	-9.5	-24.0	-17.4	3,472	1,053	42.9	20.3	861,149	22.0	5.4	24.3	5.7
12	HPG VM	37,200	-7.5	-11.7	-7.0	3,427	2,124	55.8	10.1	5,612,808	9.4	2.3	29.8	18.1
13	VJC VM	134,500	-2.2	-23.1	-1.5	3,160	542	53.2	5.5	521,188	14.2	6.9	67.1	19.7
14	VPB VM	30,050	-0.8	-19.3	7.3	3,158	2,423	75.8	0.0	4,084,879	11.3	2.6	26.9	2.5
15	PLX VM	57,000	-11.6	-20.6	-34.3	2,865	1,159	6.3	9.1	455,368	19.5	3.1	16.0	5.5
16	BVH VM	73,900	-14.1	-27.5	2.6	2,247	701	31.2	24.4	129,236	31.2	3.5	11.7	1.9
17	MBB VM	23,100	-1.8	-18.3	-1.8	2,165	2,160	61.2	0.0	5,785,780	11.9	1.7	15.2	1.5
18	NVL VM	54,800	6.0	-21.5	-8.6	2,157	907	31.1	39.8	2,040,572	21.6	3.6	18.7	4.7
19	MWG VM	113,000	-4.2	9.7	-12.7	1,583	323	85.7	0.0	718,143	14.4	5.0	42.1	13.0
20	HDB VM	35,250	-4.2	-31.9	-19.9	1,500	981	100.0	3.0	1,268,192	17.9	2.5	14.9	1.0
21	FPT VM	42,900	-5.5	-20.4	-16.4	1,142	614	81.7	0.0	793,978	8.6	2.2	27.7	11.4
22	ROS VM	44,000	-20.0	-43.7	-68.3	1,083	568	27.0	46.6	842,929	31.9	4.4	14.7	8.6
23	STB VM	11,200	-6.7	-27.7	-25.3	876	1,804	94.0	13.6	4,394,520	14.8	0.9	5.8	0.4
24	BHN VM	84,000	-25.5	-27.3	-43.2	845	232	0.9	31.4	3,100	30.3	5.1	17.3	6.7
25	TPB VM	27,000	0.0	N/A	N/A	780	666	95.3	0.0	270,733	15.7	2.3	15.9	0.8
26	EIB VM	14,150	-1.7	-14.0	-4.4	755	1,229	83.8	0.0	209,647	15.4	1.2	8.0	0.8
27	PNJ VM	96,000	-15.0	-17.7	4.3	675	162	64.1	0.0	537,830	19.7	4.9	32.8	19.6
28	SSI VM	29,200	-6.6	-29.6	-7.3	633	500	59.8	45.1	4,413,371	11.2	1.6	14.8	7.2
29	DHG VM	102,000	-1.0	-8.1	-1.1	578	131	31.9	52.9	206,863	23.5	4.8	19.5	15.9
30	HNG VM	13,500	46.4	55.2	43.9	519	887	44.8	56.2	2,946,945	19.2	1.1	5.0	1.7
31	KDH VM	30,200	-5.6	-27.4	3.4	508	388	61.1	4.7	93,547	18.0	1.8	10.2	5.8
32	CTD VM	149,500	-1.1	2.4	-28.8	508	78	88.0	7.3	185,465	7.4	1.5	22.0	12.6
33	GEX VM	31,700	-0.6	-18.3	5.3	466	339	73.6	33.5	240,049	10.5	1.9	22.3	6.9
34	REE VM	32,800	4.1	-13.7	-20.8	441	310	84.4	0.0	305,611	7.1	1.3	19.2	10.9
35	VCI VM	54,500	-17.3	-32.1	-8.0	383	162	95.1	7.9	122,911	12.7	2.9	30.5	13.9
36	DXG VM	24,800	-18.0	-20.3	7.8	368	342	70.6	4.5	4,343,146	9.2	2.1	24.6	10.9
37	NT2 VM	26,800	-8.8	-15.5	-25.1	335	288	32.1	27.7	335,864	10.1	1.5	14.6	6.8
38	TCH VM	21,600	-5.3	-13.1	5.1	331	353	51.2	45.2	811,427	17.7	1.8	10.0	9.2
39	SBT VM	15,100	3.1	-17.0	-35.2	324	495	47.4	92.7	1,610,913	14.4	1.2	8.6	3.6
40	GMD VM	25,400	-5.6	-13.3	-31.7	318	288	59.6	0.0	391,261	4.4	1.3	29.8	16.8
41	HCM VM	53,900	-13.6	-33.3	-11.6	303	130	38.0	40.2	289,125	8.9	2.3	28.3	15.5
42	DPM VM	17,700	4.7	-12.2	-23.4	300	391	35.2	28.7	694,653	12.4	0.9	8.0	6.1
43	PDR VM	26,000	-18.1	-23.9	-16.4	300	266	37.8	41.6	991,627	13.0	2.3	19.7	5.5
44	KDC VM	33,500	1.2	-15.3	-24.5	299	206	39.5	29.1	158,209	22.3	1.1	5.0	3.2
45	CII VM	27,550	4.8	-16.9	-25.7	295	246	69.2	13.9	771,918	22.8	1.4	6.1	1.5
46	YEG VM	244,900	N/A	N/A	N/A	291	27	100.0	0.0	N/A	99.0	19.1	29.0	11.6
47	VPI VM	41,700	N/A	N/A	N/A	289	160	100.0	38.8	N/A	9.7	3.6	38.8	13.1
48	PAN VM	55,400	-12.1	-14.8	16.4	289	120	59.8	59.4	40,016	14.5	2.4	16.5	7.6
49	NLG VM	30,500	2.3	-19.0	13.6	278	210	63.3	0.0	439,685	10.9	2.2	19.1	7.9
50	PPC VM	18,500	8.2	-5.1	-16.3	257	321	24.6	33.7	173,730	6.5	1.0	16.1	10.8
51	VHC VM	63,700	8.9	-15.3	15.8	255	92	28.3	59.9	166,012	9.6	2.1	22.7	12.3
52	HAG VM	6,330	26.3	11.6	-23.7	255	927	61.3	39.8	6,694,449	39.7	0.4	0.5	0.1
53	DCM VM	10,500	-4.5	-16.0	-22.8	241	529	24.4	44.9	321,279	10.3	0.9	8.7	4.9
54	KBC VM	11,800	-4.8	-16.9	-16.3	240	470	75.4	31.7	2,052,458	9.0	0.7	7.5	4.0
55	PME VM	70,500	-2.2	-2.8	-2.6	229	75	99.0	0.0	7,503	16.3	3.3	19.3	16.0
56	FRT VM	77,000	-11.6	N/A	N/A	227	68	91.8	2.0	36,189	18.6	6.6	42.9	6.8
57	LGC VM	26,150	-0.6	20.8	27.9	219	193	N/A	4.0	342	30.3	2.0	6.9	1.8
58	PVD VM	13,050	-2.6	-28.9	-52.0	217	383	48.1	25.7	742,287	N/A	0.4	0.1	0.0
59	TLG VM	96,000	-2.9	-2.0	-6.7	211	51	26.7	72.1	456	19.6	4.4	23.6	18.8
60	PVT VM	16,300	0.3	-18.3	-10.4	199	281	42.8	15.3	224,835	9.8	1.2	12.6	5.0

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