

Market commentary: The VN-INDEX retreated as profit taking on large caps extended.

The VN-INDEX closed down on Thursday, snapping a two-day winning streak, while the HNX-INDEX inched up 0.2%. Following the decrease of global stock markets amid deepening concerns about the outlook for corporate earnings and global trade, the VN-INDEX plunged right after the opening bell as many heavy-weights started off in the red. The selling pressure then escalated towards the end of the trading session. Food & Beverage, Oil & Gas and Real Estate were among Thursday's worst performing sectors. Specifically, MSN lost 5% due to strong net-selling from foreign investors and alone wiped 1.4pts off the index, followed by other Food & Beverage large caps such as VNM (-0.6%) and SAB (-0.7%). Market pillars from Oil & Gas and Real Estate sectors also slumped and further exacerbated the downward momentum, including GAS (-1.6%), VIC (-0.6%), NVL (-2.9%) and VRE (-1.1%). Only some blue-chips managed to skirt the sell-off wave and landed in higher ground, led by MWG (+2.3%), VCB (+0.3%) and BID (+0.4%). However, these advancers were far surpassed by the other bearish large caps. At the end of the session, the VN-INDEX slipped to 976.1pts (-0.7%) while the HNX-INDEX reversed strongly in the afternoon session and finally ended up at 106.7pts (+0.2%).

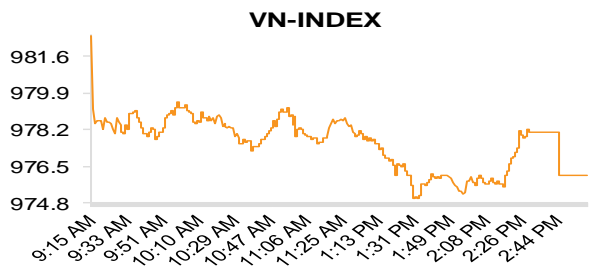
Most sectors dropped, including Consumer Staples (-1.2%), Utilities (-1.2%) and Healthcare (-1.2%) while Consumer Discretionary (+1.1%) rose. Top index movers included MWG (+2.3%), VCB (+0.3%), BID (+0.4%), PHR (+4.7%) and MBB (+0.5%). Top index laggards consisted of MSN (-5.0%), GAS (-1.6%), VIC (-0.6%), NVL (-2.9%) and BVH (-2.5%). Top three major block trades were NVL with 2.5m shares (VND149.4bn), VCG with 3.9m shares (VND114.1bn) and VIC with 0.3m shares (VND28.9bn).

Foreigners net bought on HOSE to the amount of VND83.7bn and net sold on HNX to the amount of VND34.4bn. They mainly bought PLX (VND110.7bn), VIC (VND71.7bn) and VCB (VND63.5bn); and mainly sold MSN (VND89.6bn), HPG (VND54.0bn) and VNM (VND48.9bn).

Snapshot	HOSE	HNX
Close (pts)	976.1	106.7
1 Day change (%)	-0.66	0.15
Volume (mn shs)	139.8	33.3
Value (US\$m)	155.4	23.9
Gainers	110	66
Losers	167	65
Unchanged	101	232

Commodities & Currencies	Close	%chg
Gold(USD/Oz)	1,422	-0.1
WTI Oil (\$/B) 1Mth	57	-0.3
Brent Oil (\$/B) 1Mth	64	-0.1
USDVND	23,217	-0.1
EURVND	25,995	0.5

Source: Bloomberg



Sectors (VNIndex)	Index Wgt (%)	Price 1D chg	P/E x	P/B x
Consumer Discretionary	3.2	1.1%	23.1	3.6
Consumer Staples	17.8	-1.2%	29.2	7.1
Energy	3.0	-0.2%	18.1	3.0
Financials	25.6	-0.4%	17.4	2.5
Health Care	0.9	-1.2%	28.1	3.0
Industrials	9.0	-0.5%	20.0	3.0
IT	1.1	-0.3%	12.2	2.4
Materials	3.5	-0.9%	11.3	1.3
Real Estate	27.0	-0.6%	50.2	5.5
Utilities	8.7	-1.2%	17.4	3.8

Source: Bloomberg

Country Peering	Close Points	1D chg %	P/E x	P/B x	Market cap US\$bn
China	3,768	-1.0%	14.1	1.7	4,420
India	11,629	-0.5%	25.2	3.0	1,235
Indonesia	6,400	0.1%	19.8	2.2	527
Laos	777	0.5%	12.8	0.3	1
Malaysia	1,651	-0.4%	20.9	1.7	258
Philippines	8,258	0.3%	20.0	2.1	202
Taiwan	10,799	-0.3%	16.6	1.6	1,049
Thailand	1,722	0.2%	18.6	1.9	570
Vietnam	976	-0.7%	16.9	2.5	143

Source: Bloomberg

18-Jul

Market News

Oil traded near a two-week low as an increase in U.S. fuel stockpiles spurred concern that demand is waning in the world's biggest crude consumer. Futures were little changed in New York after dropping 1.5% on Wednesday. American gasoline and distillates inventories rose by a combined 9.25m barrels last week, according to government data, well above expectations of analysts surveyed by Bloomberg. Crude supplies did fall more than forecast, driven in part by output halts in the Gulf of Mexico due to storm Barry. Oil has lost more than 5% this week as the specter of a renewed U.S.-China trade conflict and stuttering American consumption dent the demand outlook. Still, the possibility of crude flows being disrupted from the Middle East remain after Iran's Foreign Minister Mohammad Javad Zarif damped the prospect of the OPEC producer opening talks with the Trump administration. Washington "shot itself in the foot" by pulling out of the nuclear accord, he said. *(Bloomberg)*

HCM City Stock Exchange's market cap equals 57% of GDP in H1. Total market capitalisation of the Ho Chi Minh City Stock Exchange (HoSE) reached VND3,200tr (US\$137.8bn) at the end of June, up 11.2% against the end of 2018 and equivalent to 57% of the country's 2018 GDP. The market's liquidity showed signs of slowing during the period, with the daily trading volume averaging at 172.3m shares, worth VND3.93tr (US\$169.28m), down 14.6% yoy in terms of quantity and 29.5% in value. According to HoSE, foreign investors remained net buyers in 1H19, with a total 201m shares worth VND10.1tr (US\$435.05m). Vietnam's largest privately run conglomerate Vingroup topped foreign investors' buying list, with a net purchase value of over VND5.61tr (US\$241.65m) in the six-month period. South Korea's conglomerate SK Group late in May successfully bought 205.75m shares of Vingroup, or 6.1% of the group's charter capital, in a deal worth US\$1bn to become the latter's major shareholder. During the period, HoSE has approved the public listing of five companies, with a combined 1.9bn shares on offer and market capitalisation of over VND69.3tr (US\$2.98bn). Two of the five companies are Viglacera and national flag carrier Vietnam Airlines. Additionally, HoSe also held auction for stake sale in two state-owned enterprises Sao Vang Rubber (SRC) and Binh Phuoc Water, raising nearly VND430bn (US\$18.52m) in proceeds. *(Vietnamnet.vn)*

FDI firms to be listed soon - Ministry of Finance. There will be a framework to supervise FDI firms when they are listed, the Finance Ministry said in a six-month report on the equities market. Some FDI firms have transformed into joint-stock companies from limited-liability ones, but there is no policy to make them list shares. At the end of May, the ministry and the State Securities Commission asked for opinions from the ministries of planning and investment, justice and public security about the proposal. The finance ministry and the ministry of planning and investment will also work together to develop a mechanism to closely monitor the trading of FDI firms' shares. In markets such as South Korea, Japan, Singapore and Thailand, a number of FDI firms are listed and there is no difference or discrimination between foreign-invested firms and domestic firms. *(Vir.com.vn)*

Notable Corporate Events

Asia Commercial Bank (ACB VN) – dividend payment: Jul 25 and Jul 26 will be the ex-date and the record date, respectively, for paying the 2019 stock dividend at a rate of 30% (equivalent to an issuance of over 374m shares), the bank said. *(Vsd.vn)*

National Seed Joint Stock Company (NSC VN) – 1H19 business results: For 6M19, NSC has recorded revenue of VND803bn (-5% yoy, fulfilling 45% of full-year target) and a net profit of VND115bn (-7% yoy, completing 44% of annual plan), the company said in its second-quarter financial report. *(Ndh.vn)*

<to be continued>

COVERAGE SUMMARY

Ticker	Close price	Adjusted target price	Dividend yield	Potential return	Rating	Investment thesis summary/Update	Latest report
PC1	18,000	24,500	0.0%	36.1%	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	7,800	12,200	12.8%	69.2%	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	29,000	35,500	1.7%	24.1%	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	15,200	20,000	6.6%	38.2%	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	31,400	43,900	1.6%	41.4%	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	22,800	38,300	8.8%	76.8%	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	76,400	73,800	1.1%	-2.4%	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	22,200	34,000	2.7%	55.8%	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	19,300	21,200	0.0%	9.8%	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	26,700	32,300	1.9%	22.9%	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	20,950	26,600	0.0%	27.0%	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	18,600	25,300	10.9%	46.9%	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	73,300	94,900	2.4%	31.9%	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	22,100	25,800	2.3%	19.0%	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	8,030	9,900	6.2%	29.5%	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	141,900	111,000	1.1%	-20.7%	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	30,800	39,500	3.3%	31.5%	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	107,200	91,600	3.9%	-10.7%	REDUCE	<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	23,300	25,000	5.2%	12.5%	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	18,650	19,600	0.0%	5.1%	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	61,200	62,500	5.8%	7.9%	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	103,900	118,800	1.4%	15.7%	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	14,350	18,334	0.0%	27.8%	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	20,900	27,400	0.0%	31.1%	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					
Ticker	Last Price	Chg	%chg	Vol.	VND Index impact
TCT	42,800	2,800	7.00	7,260	0.011
TCR	1,410	90	6.82	8,110	0.000
VNL	15,700	1,000	6.80	30	0.003
SJF	3,630	230	6.76	2.23MLN	0.005
CLW	19,750	1,250	6.76	1,130	0.005

Top losers					
Ticker	Last Price	Chg	%chg	Vol.	VND Index impact
HVX	3,070	-230	-6.97	1,210	-0.003
PTC	6,580	-490	-6.93	60	-0.003
SVT	5,960	-440	-6.88	20	-0.001
MCP	21,250	-1,550	-6.80	60	-0.007
CDC	15,900	-1,150	-6.74	200	-0.005

Top index movers					
Ticker	Last Price	Chg	%chg	Vol.	VND Index impact
MWG	103,900	2,300	2.26	1.11MLN	0.302
VCB	76,400	200	0.26	858,680	0.219
BID	34,700	150	0.43	1.44MLN	0.152
PHR	64,400	2,900	4.72	1.01MLN	0.116
MBB	22,200	100	0.45	5.14MLN	0.064

Top index ladders					
Ticker	Last Price	Chg	%chg	Vol.	VND Index impact
MSN	75,800	-4,000	-5.01	1.68MLN	-1.383
GAS	107,200	-1,100	-1.56	196,780	-0.963
VIC	114,800	-700	-0.61	454,560	-0.693
NVL	57,800	-1,700	-2.86	548,040	-0.468
BVH	85,800	-2,200	-2.50	372,910	-0.456

Top liquidity					
Ticker	Last Price	Chg	%chg	Val. (VNDbn)	VND Index impact
HPG	20,950	-400	-1.87	179	-0.327
PLX	64,200	-100	-0.16	143	-0.038
MSN	75,800	-4,000	-5.01	129	-1.383
ROS	27,500	100	0.36	116	0.017
MWG	103,900	2,300	2.26	114	0.302

HNX					
Top gainers					
Ticker	Last Price	Chg	%chg	Vol.	VND Index impact
HKB	800	100	14.29	21,600	0.005
BII	1,100	100	10.00	80,500	0.005
PSD	13,200	1,200	10.00	127,800	0.006
SDG	27,500	2,500	10.00	1,000	0.009
VTS	15,400	1,400	10.00	100	0.001

Top losers					
Ticker	Last Price	Chg	%chg	Vol.	VND Index impact
DPS	400	-100	-20.00	146,800	-0.003
CAN	37,000	-4,600	-11.06	100	-0.011
PPE	9,500	-1,000	-9.52	100	-0.001
VLA	17,100	-1,800	-9.52	100	-0.001
KSD	5,800	-600	-9.38	100	-0.002

Top index movers					
Ticker	Last Price	Chg	%chg	Vol.	VND Index impact
ACB	30,800	100	0.33	1.60MLN	0.128
HHC	115,000	9,200	8.70	100	0.087
OCH	9,300	800	9.41	31,800	0.075
IDV	33,200	3,000	9.93	38,000	0.032
CTX	33,000	1,800	5.77	1,000	0.012

Top index ladders					
Ticker	Last Price	Chg	%chg	Vol.	VND Index impact
PVS	23,300	-400	-1.69	6.31MLN	-0.100
NVB	8,000	-100	-1.23	760,800	-0.030
S99	7,400	-500	-6.33	46,600	-0.022
HUT	2,500	-100	-3.85	1.08MLN	-0.021
PVI	37,000	-500	-1.33	63,100	-0.018

Top liquidity					
Ticker	Last Price	Chg	%chg	Val. (VNDbn)	VND Index impact
PVS	23,300	-400	-1.69	147	-0.100
ACB	30,800	100	0.33	49	0.128
SHB	6,800	0	0.00	24	0.000
VCS	79,000	-300	-0.38	23	-0.010
NDN	16,800	-200	-1.18	17	-0.009

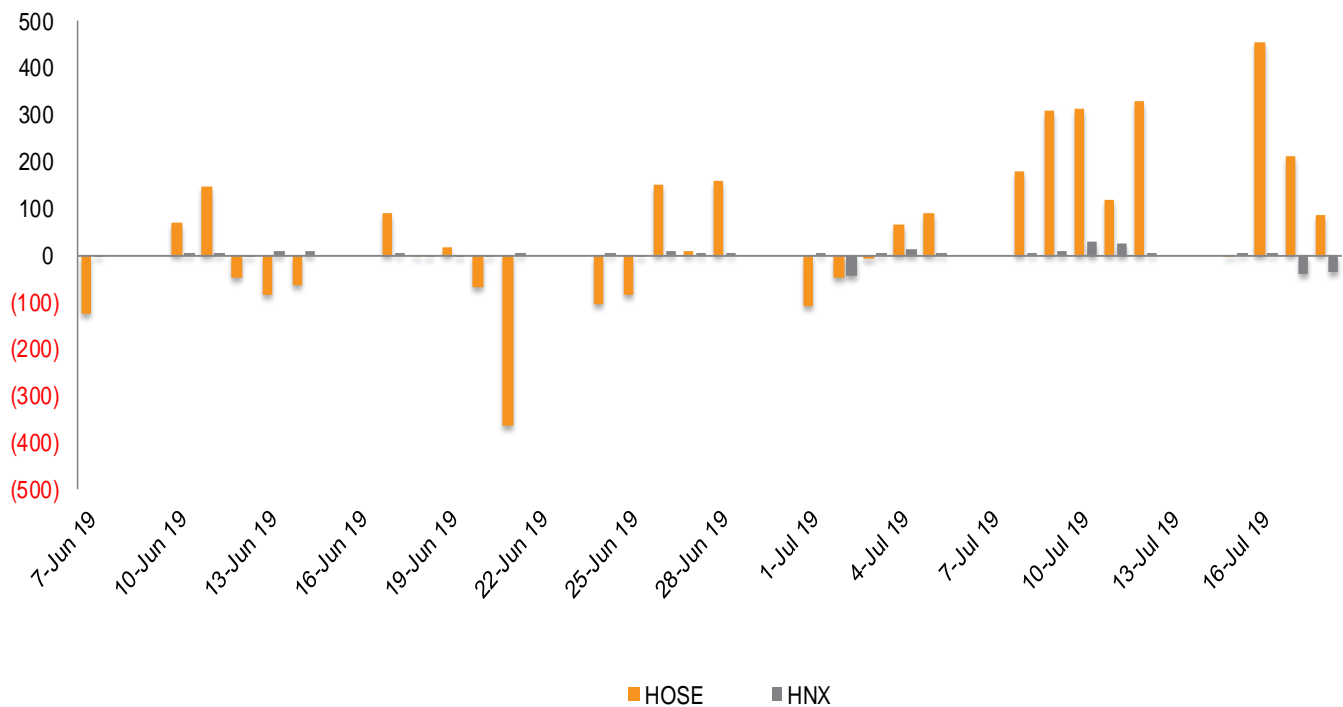
Source: Bloomberg

FOREIGN ACTIVITIES

Volume (Mn'shs)	HOSE	HNX	Value (VND'bn)	HOSE	HNX
BUY	10.3	0.5	BUY	556.4	9.2
% of market	7.7%	1.5%	% of market	17.6%	1.7%
SELL	11.5	2.1	SELL	472.7	43.6
% of market	8.6%	6.4%	% of market	15.0%	7.9%
NET BUY (SELL)	(1.15)	(1.6)	NET BUY (SELL)	83.7	(34.4)

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	2,113.7	143.4	BUY	97,535.5	2,675.0
% of market	9.5%	3.2%	% of market	19.5%	1.6%
SELL	2,065.8	176.5	SELL	87,822.8	2,978.0
% of market	9.3%	3.9%	% of market	17.5%	1.8%
NET BUY (SELL)	47.9	(33.1)	NET BUY (SELL)	9,713	(302.9)

Source: HSX, HNX

FOREIGN ACTIVITIES

HOSE					
Top buy by foreigners (value)					VND'bn
Ticker	Last Price	Chg	%chg	Value	Index impact
PLX	64,200	-100	-0.16	110.7	-0.038
VIC	114,800	-700	-0.61	71.7	-0.693
VCB	76,400	200	0.26	63.5	0.219
VNM	124,600	-800	-0.64	59.2	-0.412
CTD	111,000	-1,500	-1.33	59.1	-0.035

Top sell by foreigners (value)					
Ticker	Last Price	Chg	%chg	Value	Index impact
MSN	75,800	-4,000	-5.01	89.6	-1.383
HPG	20,950	-400	-1.87	54.0	-0.327
VNM	124,600	-800	-0.64	48.9	-0.412
VIC	114,800	-700	-0.61	48.6	-0.693
VCB	76,400	200	0.26	35.3	0.219

Top net buy by foreigners (value)					
Ticker	Last Price	Chg	%chg	Value	Index impact
PLX	64,200	-100	-0.16	102.5	-0.038
VCB	76,400	200	0.26	28.2	0.219
CTD	111,000	-1,500	-1.33	27.4	-0.035
VIC	114,800	-700	-0.61	23.0	-0.693
STB	11,550	0	0.00	15.2	0.000

Top net sell by foreigners (value)					
Ticker	Last Price	Chg	%chg	Value	Index impact
MSN	75,800	-4,000	-5.01	-83.1	-1.383
HPG	20,950	-400	-1.87	-53.0	-0.327
NVL	57,800	-1,700	-2.86	-6.7	-0.468
KDH	22,100	0	0.00	-6.0	0.000
HBC	14,950	150	1.01	-5.7	0.010

18-Jul-19

HNX					
Top buy by foreigners (value)					VND'bn
Ticker	Last Price	Chg	%chg	Value	Index impact
PVS	23,300	-400	-1.69	5.0	0.000
PSD	13,200	1,200	10.00	1.5	0.000
TNG	21,100	-100	-0.47	0.9	0.000
SHB	6,800	0	0.00	0.3	0.000
DGC	29,600	100	0.34	0.3	0.000

Top sell by foreigners (value)					
Ticker	Last Price	Chg	%chg	Value	Index impact
PVS	23,300	-400	-1.69	35.1	0.000
CEO	11,000	0	0.00	3.8	0.000
TNG	21,100	-100	-0.47	3.5	0.000
NBW	19,500	1,400	7.73	0.3	0.000
INN	35,900	100	0.28	0.3	0.000

Top net buy by foreigners (value)					
Ticker	Last Price	Chg	%chg	Value	Index impact
PSD	13,200	1,200	10.00	1.5	0.000
SHB	6,800	0	0.00	0.3	0.000
DGC	29,600	100	0.34	0.3	0.000
PVI	37,000	-500	-1.33	0.2	0.000
AMV	27,300	0	0.00	0.2	0.000

Top net sell by foreigners (value)					
Ticker	Last Price	Chg	%chg	Value	Index impact
PVS	23,300	-400	-1.69	-30.18	0.000
CEO	11,000	0	0.00	-3.76	0.000
TNG	21,100	-100	-0.47	-2.64	0.000
NBW	19,500	1,400	7.73	-0.33	0.000
INN	35,900	100	0.28	-0.26	0.000

Source: Bloomberg, HOSE, HNX

No.	Ticker	Price VND	Price change (%)			Mkt. Cap US\$mln	Outs. Vol. Min'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	114,800	0.7	5.3	12.3	16,544	3,346	53.4	21.9	362,046	88.1	6.5	8.9	1.4
2	VCB VM	76,400	8.7	12.5	39.4	12,205	3,709	25.2	6.2	883,396	17.5	3.9	24.5	1.5
3	VHM VM	84,000	7.7	-5.6	4.3	12,119	3,350	30.3	33.9	1,028,328	18.7	6.5	57.0	16.7
4	VNM VM	124,600	1.3	-7.8	-7.0	9,346	1,741	46.2	41.0	765,485	23.3	7.7	34.4	28.0
5	GAS VM	107,200	5.6	1.5	20.4	8,837	1,914	4.2	45.3	267,010	17.6	4.7	27.0	18.5
6	SAB VM	284,000	4.0	22.9	21.1	7,844	641	10.4	36.6	34,248	43.8	11.3	28.0	19.6
7	BID VM	34,700	8.4	-0.3	9.5	5,110	3,419	4.4	26.8	868,949	16.1	2.2	14.5	0.6
8	MSN VM	75,800	-7.6	-11.9	-6.4	3,816	1,169	25.4	8.6	349,674	16.7	2.9	22.0	7.8
9	VRE VM	36,600	9.3	8.0	25.1	3,671	2,329	100.0	16.6	1,391,178	35.4	3.0	8.8	6.3
10	CTG VM	21,650	6.9	3.1	19.0	3,472	3,723	15.8	0.0	3,056,457	14.6	1.2	8.1	0.5
11	PLX VM	64,200	5.2	6.1	18.0	3,238	1,171	7.3	7.5	974,415	18.8	3.4	18.2	6.4
12	TCB VM	20,900	3.0	-13.8	-21.9	3,148	3,497	81.6	0.0	2,105,838	8.6	1.4	18.6	2.8
13	VJC VM	128,500	8.9	12.7	11.5	2,998	542	53.1	9.8	601,913	13.0	5.0	43.3	15.1
14	HVN VM	42,500	0.0	N/A	N/A	2,596	1,418	2.7	20.0	825,076	24.3	3.3	13.4	2.7
15	BVH VM	85,800	6.6	-5.7	-6.6	2,590	701	31.1	23.3	291,238	52.9	4.0	7.7	1.0
16	HPG VM	20,950	-9.1	-13.0	-6.7	2,491	2,761	51.0	10.1	4,418,853	7.1	1.4	21.4	11.7
17	NVL VM	57,800	1.8	2.5	1.4	2,316	930	32.2	31.4	568,727	15.7	2.7	20.8	5.6
18	VPB VM	19,300	4.6	0.0	0.3	2,042	2,457	69.0	0.0	1,922,461	7.1	1.3	19.7	2.2
19	MBB VM	22,200	7.8	3.0	12.4	2,021	2,113	55.2	0.0	2,325,217	7.4	1.4	20.2	1.8
20	MWG VM	103,900	17.7	27.6	23.1	1,982	443	87.2	0.0	769,805	14.5	4.6	36.0	11.5
21	POW VM	14,350	-9.2	-0.3	-5.6	1,447	2,342	88.5	33.9	2,472,762	17.5	1.4	7.8	3.2
22	FPT VM	46,800	6.2	6.1	22.6	1,367	678	82.0	0.0	1,261,431	11.5	2.4	21.9	10.2
23	HDB VM	26,350	1.3	-6.2	-9.5	1,113	981	71.9	5.7	1,273,300	9.1	1.7	19.1	1.4
24	BHN VM	93,000	-5.1	13.6	16.3	929	232	0.9	31.4	4,947	46.3	5.0	11.3	5.2
25	EIB VM	17,300	-7.0	0.6	17.7	916	1,229	79.0	0.3	315,362	42.8	1.4	3.3	0.3
26	STB VM	11,550	3.1	-1.7	2.7	897	1,804	93.9	9.8	3,073,553	9.3	0.8	9.1	0.6
27	TPB VM	23,200	-1.5	6.2	11.5	826	827	69.8	0.0	758,669	9.8	1.7	21.5	1.5
28	PNJ VM	73,300	2.5	0.4	9.6	703	223	68.5	0.0	374,573	15.3	4.0	29.1	19.4
29	HNG VM	18,100	20.7	18.3	28.4	691	887	23.7	48.4	1,161,686	N/A	1.5	-7.1	-2.6
30	ROS VM	27,500	-9.5	-12.1	-22.3	672	568	27.0	46.4	10,882,720	73.2	2.7	3.7	2.0
31	DHG VM	100,000	-1.5	-10.3	19.6	563	131	5.6	45.8	16,855	23.8	4.3	19.0	14.7
32	SSI VM	25,550	4.5	-1.7	1.6	560	509	63.8	41.2	1,072,135	11.8	1.4	11.9	4.7
33	KDH VM	22,100	-8.9	-9.2	-3.8	518	544	74.8	2.4	205,013	14.5	1.7	12.2	8.5
34	REE VM	33,300	5.4	6.2	3.7	445	310	84.4	0.0	657,084	5.9	1.1	20.6	10.8
35	GEX VM	21,550	-2.0	-2.0	-0.2	394	425	61.2	33.4	457,649	8.3	1.6	19.1	6.1
36	VGC VM	20,150	-0.2	N/A	N/A	389	448	19.8	36.0	893,974	14.6	1.4	9.7	3.7
37	SBT VM	16,800	-2.3	-8.2	-14.3	380	525	28.7	93.9	1,520,373	22.3	1.4	6.1	2.4
38	PPC VM	27,400	0.0	7.0	35.0	378	321	24.6	33.9	561,736	8.9	1.5	17.2	13.2
39	PHR VM	64,400	15.0	28.8	78.9	376	135	33.0	41.1	426,203	13.3	3.2	24.0	13.6
40	PDR VM	26,000	4.4	12.6	25.4	367	328	37.7	41.7	934,334	13.5	2.4	19.7	6.2
41	VHC VM	91,800	8.0	-3.3	-2.1	365	92	37.5	64.9	171,846	5.1	2.0	46.0	29.5
42	CTD VM	111,000	14.7	-8.0	-24.9	365	76	85.6	1.7	100,239	8.2	1.1	13.4	7.1
43	GMD VM	26,800	3.5	3.7	4.3	343	297	53.2	0.0	366,725	11.9	1.3	11.3	7.1
44	SCS VM	158,800	-1.0	-1.2	11.4	342	50	99.1	28.7	5,739	20.6	10.6	48.6	43.6
45	TCH VM	21,800	1.9	3.3	24.6	332	353	50.0	41.9	1,038,742	27.3	1.7	6.4	5.0
46	NT2 VM	26,550	-1.7	-0.7	-5.3	329	288	32.1	26.4	133,348	10.9	2.0	15.5	7.5
47	HCM VM	23,650	4.0	-8.7	7.2	311	306	76.5	42.8	441,648	11.8	1.0	14.1	7.3
48	PVD VM	18,650	5.4	-0.8	23.1	308	383	49.4	27.5	2,562,211	21.0	0.5	2.7	1.7
49	KBC VM	15,100	4.9	4.9	8.2	306	470	75.4	25.9	2,123,758	11.3	0.8	7.1	3.8
50	LGC VM	34,900	25.1	42.4	-1.1	290	193	N/A	4.0	611	33.1	2.5	7.8	2.0
51	DXG VM	19,200	6.7	-9.0	-14.7	289	350	68.8	0.6	700,133	5.7	1.3	25.1	9.3
52	NLG VM	29,000	-2.0	2.1	15.5	286	229	59.3	0.0	894,802	6.9	1.4	21.6	9.9
53	VPI VM	41,350	-0.4	-0.4	1.3	285	160	100.0	40.7	272,269	15.7	2.9	20.6	8.1
54	HT1 VM	15,600	-1.0	-1.9	10.2	256	382	20.0	42.8	103,041	8.9	1.1	12.6	6.3
55	DPM VM	15,200	-8.2	-13.4	-34.5	256	391	36.6	28.7	754,894	11.8	0.8	7.2	5.2
56	VCI VM	33,500	1.8	-5.9	-14.1	235	163	65.7	62.9	89,891	6.6	1.5	24.7	12.7
57	PAN VM	32,000	14.3	-11.1	-7.0	234	170	47.3	3.8	30,669	18.5	1.5	8.8	3.5
58	CII VM	21,650	-5.9	-9.6	-8.6	231	248	83.4	17.1	410,843	64.3	1.1	1.7	0.4
59	HPX VM	26,500	-1.1	4.7	0.4	228	200	90.3	35.2	369,881	11.8	2.1	19.4	6.5
60	HAG VM	5,380	8.2	1.5	7.8	215	927	64.5	40.3	3,288,882	33.0	0.4	1.1	0.3

Source: Bloomberg 18 Jul

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