

**Market commentary: The VN-INDEX recouped 6.3pts on foreigners' net buying.**

**Vietnam's stock market closed up on Friday thanks to large caps' rally.** Stocks in Asia Pacific markets witnessed strong gains on the Friday session as comments from a U.S. Federal Reserve official led to rising expectations the U.S. central bank could ease monetary policy more than expected. Following the moves, the VN-INDEX kicked off strongly with most stocks advancing. The index further increased to the intraday peak of 986.1pts (+1.0%) before slightly retreating in late trading due to rising profit-taking activities on select large caps. Financials and Real Estate were outperforming sectors on Friday. VCB attracted strong demand from foreign investors and hit a new record price of VND79,000 (+3.4%) per share, alone adding 2.9pts to the index's gain. Other banking tickers also jumped, including BID (+0.6%), CTG (+0.9%), TCB (+1.4%) and EIB (+5.8%). Market pillars from Real Estate and Food Beverage sectors joined the rally and further lifted the upward momentum, led by VIC (+1.0%), VNM (+1.8%), VHM (+0.6%), MSN (+2.5%) and VRE (+2.2%). On the other hand, some blue-chips fell due to strong selling pressure, including GAS (-1.1%), SAB (-2.4%) and HPG (-1.7%). However, these laggards were far surpassed by the other bullish large caps. At the end of the session, the VN-INDEX gained 6.3pts (+0.6%) to close at 982.3pts and the HNX-INDEX rose 0.3% to 107.1pts.

**IT (+2.4%), Financials (+1.5%) and Consumer Discretionary (+1.2%) rose significantly while Materials (-0.9%), Utilities (-0.8%) and Energy (-0.3%) dropped.** Top index movers included VCB (+3.4%), VIC (+1.0%), VNM (+1.8%), MSN (+2.5%) and VRE (+2.2%). Top index laggards consisted of SAB (-2.4%), GAS (-1.1%), HPG (-1.7%), BVH (-1.5%) and POW (-2.1%). Top three major block trades were MWG with 1.3m shares (VND148.1bn), GEX with 2.9m shares (VND61.6bn) and NVL with 0.9m shares (VND49.3bn).

**Foreigners net bought on HOSE to the amount of VND139.6bn, and net sold on HNX to the amount of VND24.7bn.** They mainly bought MWG (VND148.1bn), VNM (VND74.8bn) and PLX (VND63.3bn); and mainly sold MWG (VND148.1bn), HPG (VND105.7bn) and VNM (VND54.8bn).

Sectors (VNIndex)	Index Wgt (%)	Price 1D chg	P/E x	P/B x
Consumer Discretionary	3.2	1.2%	23.3	3.7
Consumer Staples	17.8	0.3%	29.2	7.1
Energy	2.9	-0.3%	18.1	3.0
Financials	25.8	1.5%	17.5	2.5
Health Care	0.9	1.1%	28.3	3.1
Industrials	9.0	0.0%	20.0	3.0
IT	1.1	2.4%	12.4	2.4
Materials	3.4	-0.9%	11.4	1.3
Real Estate	27.1	1.0%	50.5	5.5
Utilities	8.6	-0.8%	17.4	3.7

Source: Bloomberg

Country Peering	Close Points	1D chg %	P/E x	P/B x	Market cap US\$bn
China	3,808	1.0%	14.2	1.8	4,379
India	11,434	-1.4%	24.9	2.9	1,222
Indonesia	6,449	0.7%	20.0	2.2	529
Laos	773	-0.5%	12.8	0.3	1
Malaysia	1,656	0.4%	21.0	1.7	256
Philippines	8,270	0.1%	20.0	2.2	203
Taiwan	10,873	0.7%	16.8	1.6	1,047
Thailand	1,734	0.6%	18.7	1.9	573
<b>Vietnam</b>	<b>982</b>	<b>0.6%</b>	<b>17.0</b>	<b>2.5</b>	<b>141</b>

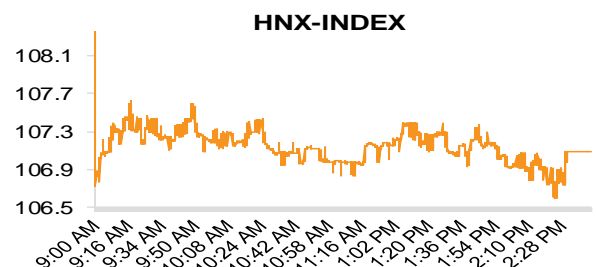
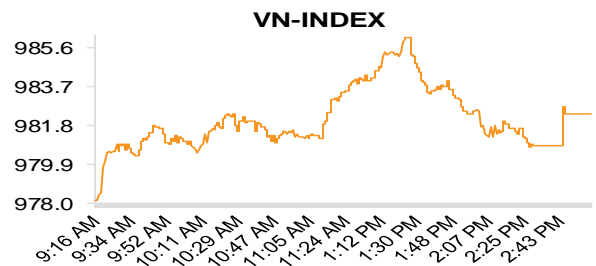
Source: Bloomberg

19-Jul

Snapshot	HOSE	HNX
Close (pts)	982.3	107.1
1 Day change (%)	0.64	0.31
Volume (mn shs)	170.3	27.9
Value (US\$m)	172.2	19.6
Gainers	144	71
Losers	137	85
Unchanged	97	207

Commodities & Currencies	Close	%chg
Gold(USD/Oz)	1,441	0.9
WTI Oil (\$/B) 1Mth	56	1.0
Brent Oil (\$/B) 1Mth	63	1.2
USDVND	23,246	-0.1
EURVND	26,155	-0.5

Source: Bloomberg



## Market News

### **Oil snapped four days of losses after an American warship downed an Iranian drone near the Strait of Hormuz, stoking concerns crude flows from the Middle East may be disrupted.**

Futures rose as much as 1.9% in New York, paring its steepest weekly decline since the end of May. The U.S. “immediately destroyed” the drone that approached the USS Boxer, President Donald Trump said on Thursday at the White House. Iran could close the Strait of Hormuz but doesn’t want to do it because the waterway and the Persian Gulf are its lifeline, Foreign Minister Mohammad Javad Zarif said in an interview Wednesday. Oil is still down almost 7% this week as concerns about global demand eclipse fears about a cut to Middle East crude flows. Trump on Tuesday reiterated that he could impose additional tariffs on Beijing, while China’s economic growth slowed to the weakest pace in almost three decades in the second quarter and American fuel stockpiles unexpectedly expanded. *(Bloomberg)*

**New thermal power plant helps soothe Vietnam’s thirst for electricity.** The 600MW Thang Long thermal power plant using GE steam - boiler technology will contribute to ensuring reliable power during the end of the dry season and into the early months of the rainy season. In Vietnam, hydropower represents 35% of installed electricity capacity. That’s great for maintaining a low tariff, but it brings challenges for a stable power supply at the end of the dry season when large quantities of the water generating capacity are depleted and there’s no rain to refill them. Helping to fill the gap is the country’s first large-scale independent power producer (IPP) project, namely the 600MW Thang Long thermal power plant. Located about 70 miles (113km) north east of Hanoi, the plant uses local Vietnamese coal to generate electricity sufficient to meet the need of 3.4m Vietnamese households. Significantly, Thang Long is doing this work efficiently and reliably, thanks to a pair of 300-MW circulating fluidised bed boilers from GE Steam Power. Nearly one year after commercial operations began at Unit 1 (May 2018) and Unit 2 (July 2018), the results have far exceeded expectations. Unit 1’s commercial operation date (COD) was May 16, 2018 - two weeks ahead of schedule, while Unit 2 came online on July 29, 2018 - two months early. While recognising the central role of the owner and EPC contractor, My Lan Nguyen, country executive of Steam Power in Vietnam, “As the technology package sitting on the critical path of the execution, GE boilers played a critical role in achieving these early COD dates.” For the plant owner, Thang Long Thermal Power Joint Stock Company – Geleximco, early delivery meant it was able to begin generating revenue sooner. But more significantly, the early delivery meant the plant was able to add 600 MW of capacity just when Vietnam’s power grid needed it most – at the tail end of the dry season. Since then GE’s boilers have continued to deliver additional benefits. While the contract guaranteed boiler efficiency of 88.4% HHV (higher heating value), Unit 1 performed at a rate of 90.3%, while Unit 2 performed at 90%. That translates into millions of dollars in additional value to the owner, given that every 1% increase in boiler efficiency per unit over 25 years yields US\$17m in net present value. Assuming the efficiency of the boiler units remain at the same level over 25 years, with the Unit 1 boiler delivering efficiency 1.8% above its guarantee, and Unit 2 exceeding the guarantee by 1.5%, the total additional value is US\$55m. *(Vir.com.vn)*

## Notable Corporate Events

**Petrovietnam Gas Joint Stock Corporation (GAS VN) – 1H19 business results:** For 1H19, GAS recorded VND38,993bn in revenue (+2% yoy, fulfilling approximately 61% of full-year target) and VND6,120bn in net profit (+5% yoy, completing 80% of annual plan), the company said in its second-quarter financial report. In 2Q19, GAS said revenue grew 2% to VND20,353bn and COGS also inched up by over 4% from the same period last year to VND15,914bn. As a result, 2Q19 gross profit fell 7% yoy to VND4,439bn. GAS said a drop in profit emerged after the 2Q19 average oil price fell 7% yoy, while the firm also spent VND390bn in the quarter for field cleaning. *(Ndh.vn)*

**FPT Digital Retail Joint Stock Company (FRT VN) – dividend payment:** Jul 31 and Aug 01 will be the ex-date and the record date, respectively, for paying the 2018 stock dividend at a rate of 15%, the company said. *(Ndh.vn)*

**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	<ul style="list-style-type: none"> <li>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</li> <li>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.</li> </ul>	<a href="#">Link</a>
LPB	7,900	12,200	12.6%	67.0%	ADD	<ul style="list-style-type: none"> <li>1. LPB has embarked on an extensive branch network expansion initiative that is unmatched by other banks.</li> <li>2. Potential for a boost in fee income from bancassurance.</li> <li>3. LPB is considering migrating to HOSE. A listing on HOSE will increase liquidity for LPB</li> <li>4. High dividend yield on a low valuation.</li> </ul>	<a href="#">Link</a>
NLG	29,400	35,500	1.7%	22.4%	ADD	<ul style="list-style-type: none"> <li>1. Project delay has led to haircut of our FY18F presales estimate.</li> <li>2. Project licenses bode well for FY19F launches.</li> <li>3. New land parcel acquired in Dec to support long term growth.</li> </ul>	<a href="#">Link</a>
ACV	82,800	105,000	0.0%	26.8%	ADD	<ul style="list-style-type: none"> <li>1. ACV is a robust long-term bet on the aviation growth story than even a basket of domestic airline stocks.</li> <li>2. MOT's divestment of ACV stake to be a significant catalyst.</li> <li>3. High return on capital and superior growth prospects justify valuation premium.</li> </ul>	<a href="#">Link</a>
DPM	15,150	20,000	6.7%	38.7%	ADD	<ul style="list-style-type: none"> <li>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.</li> <li>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&amp;A burden could result in annual losses in 2019-20F.</li> <li>3. Pending VAT policy change in Vietnam is expected to boost DPM's gross margin by 2-3% pts from 2019F onwards.</li> </ul>	<a href="#">Link</a>
QNS	31,500	43,900	1.6%	41.0%	ADD	<ul style="list-style-type: none"> <li>1. QNS is the leading branded soymilk player in Vietnam and a major sugar producer.</li> <li>2. The company commanded 82% market share of the packaged soymilk market and accounted for around 10% of total nationwide sugar supply in 2017.</li> </ul>	<a href="#">Link</a>
LTG	22,600	38,300	8.9%	78.3%	ADD	<ul style="list-style-type: none"> <li>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.</li> <li>2. Long-term strategy is to focus on the Agrifood segment with high potential in export markets such as China, Philippines, Indonesia, etc.</li> <li>3. LTG is trading far below its domestic peers.</li> </ul>	<a href="#">Link</a>
VCB	79,000	73,800	1.0%	-5.6%	HOLD	<ul style="list-style-type: none"> <li>1. Solid core earnings growth with earnings from divestment and bancassurance deals creating uncaptured upside</li> <li>2. Strongly positioned to penetrate the retail banking segment.</li> <li>3. Well-regarded bank with best-in-class asset quality and strong deposit franchise.</li> <li>4. Successful private placement enhanced capital buffers.</li> </ul>	<a href="#">Link</a>
MBB	22,200	34,000	2.7%	55.8%	ADD	<ul style="list-style-type: none"> <li>1. Solid earnings on improving NIM and strong fee income growth with huge room to continue to boost asset yields.</li> <li>2. Continued shift towards retail lending supports NIM expansion.</li> <li>3. Dynamic strategy to boost fee income.</li> <li>4. Prudent risk management evinced by a clean balance sheet</li> </ul>	<a href="#">Link</a>
VPB	19,400	21,200	0.0%	9.3%	HOLD	<ul style="list-style-type: none"> <li>1. The leading market player in consumer finance with high returns on capital.</li> <li>2. Stricter credit controls hampered earnings growth in FY18.</li> <li>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.</li> </ul>	<a href="#">Link</a>
TCM	26,950	32,300	1.9%	21.8%	ADD	<ul style="list-style-type: none"> <li>1. The only vertically-integrated textile manufacturer in Vietnam.</li> <li>2. Sears's bankruptcy will dent FY18 and FY19F earnings.</li> <li>3. EVFTA is expected to confer a competitive advantage to TCM due to "Fabric forward Rules of Origin"</li> </ul>	<a href="#">Link</a>
HPG	20,600	26,600	0.0%	29.1%	ADD	<ul style="list-style-type: none"> <li>1. We believe HPG will further consolidate its domestic market share.</li> <li>2. Higher sales volume but lower ASP</li> <li>3. Slight delay and capex overruns on the second phase of Dung Quat Steel Complex project.</li> </ul>	<a href="#">Link</a>

Ticker	Close price	Adjusted target price	Dividend yield	Potential return	Rating	Investment thesis summary/Update	Latest report
PVT	17,050	21,000	6.5%	29.7%	ADD	<ol style="list-style-type: none"> <li>1. A beneficiary of secular oil and gas demand growth in Vietnam with stable cash flow and a robust business model.</li> <li>2. PVT boasts a stable business model with assured annual transportation volumes and long-term charter rates.</li> <li>3. We see the ongoing fleet rejuvenation benefitting PVT's long-term prospects.</li> </ol>	<a href="#">Link</a>
STK	24,250	25,200	6.2%	10.1%	HOLD	<ol style="list-style-type: none"> <li>1. Second-largest synthetic fiber manufacturer in Vietnam.</li> <li>2. STK is a direct beneficiary of CPTPP and the US-China trade war.</li> <li>3. Trang Bang 5 (TB5) project's commercial operations will start in 1Q19F.</li> </ol>	<a href="#">Link</a>
AAA	18,800	25,300	10.8%	45.4%	ADD	<ol style="list-style-type: none"> <li>1. AAA is the largest plastic packaging manufacturer and exporter in South East Asia, with current production capacity of 8,000 tonnes/month.</li> <li>2. AAA will be able to capture market share globally in countries such as Japan and the U.S</li> <li>3. AAA aims to expand its production and adopt effective cost controls.</li> </ol>	<a href="#">Link</a>
PNJ	74,000	94,900	2.4%	30.7%	ADD	<ol style="list-style-type: none"> <li>1. PNJ is leading the jewellery market in Vietnam with an estimated 30% market share in the branded segment in 2018, per management.</li> <li>2. Extensive store network and still expanding.</li> <li>3. Sustained momentum at PNJ Gold and anticipated turnaround at PNJ Silver to drive strong topline growth.</li> </ol>	<a href="#">Link</a>
KDH	22,400	25,800	2.3%	17.4%	ADD	<ol style="list-style-type: none"> <li>1. KDH owns 500ha land bank in the inner city area of HCMC following its recent merger with Binh Chanh Construction &amp; Investment (BCI, Unlisted).</li> <li>2. Its strategy to develop mid-range condos and gated townhouse communities makes for a diversified range of products and lowers market risk.</li> <li>3. We believe KDH's high quality housing developments have helped it to establish its brand name among prospective buyers, driving strong sales absorption.</li> </ol>	<a href="#">Link</a>
DCM	8,020	9,900	6.2%	29.7%	ADD	<ol style="list-style-type: none"> <li>1. Parent company PVN guarantees 12% ROE for the company's urea operations in FY15-18F, protecting DCM from adverse market movements.</li> <li>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.</li> <li>3. Uncertainty around 2019F input gas price policy, however, is a major risk that could counter positive effects of VAT policy change.</li> </ol>	<a href="#">Link</a>
VTP	142,300	111,000	1.1%	-20.9%	REDUCE	<ol style="list-style-type: none"> <li>1. High growth company in a fast-evolving industry.</li> <li>2. VTP's market share gains can be attributed to advanced technology and strong infrastructure.</li> <li>3. VTP's core sales is expected to grow at a CAGR of 48.5% to 2020.</li> <li>4. Healthy financial status with strong cash reserves and high ROE.</li> </ol>	<a href="#">Link</a>
ACB	31,200	39,500	3.2%	29.8%	ADD	<ol style="list-style-type: none"> <li>1. Well-established retail brand name and customer base.</li> <li>2. Large retail customer base enables a strong fee income franchise.</li> <li>3. Legacy issues resolved, resulting in a healthy balance sheet.</li> </ol>	<a href="#">Link</a>
GAS	106,000	91,600	3.9%	-9.7%	HOLD	<ol style="list-style-type: none"> <li>1. Flat oil price outlook could weigh on sales growth</li> <li>2. Depleting gas supply puts pressure on input costs</li> <li>3. Demand and capacity expansion to partly offset rising costs</li> </ol>	<a href="#">Link</a>
PVS	22,900	25,000	5.3%	14.5%	HOLD	<ol style="list-style-type: none"> <li>1. A diversified oilfield services company with strong financial health</li> <li>2. Key beneficiary of Vietnam's push for renewed dry gas reserves</li> <li>3. Strong earnings growth expected in FY18-21F</li> </ol>	<a href="#">Link</a>
PVD	18,500	19,600	0.0%	5.9%	HOLD	<ol style="list-style-type: none"> <li>1. PVD's rig fleet as young enough to benefit from anticipated global oilfield services market upturn</li> <li>2. We differ in expecting PVD's profitability to turn around in FY19-21F</li> </ol>	<a href="#">Link</a>
MSH	59,600	62,500	5.9%	10.8%	HOLD	<ol style="list-style-type: none"> <li>1. MSH leads position in apparel manufacturing industry, solidified by a strong customer base of global premium fashion brands.</li> <li>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.</li> </ol>	<a href="#">Link</a>
MWG	105,900	118,800	1.3%	13.5%	HOLD	<ol style="list-style-type: none"> <li>1. Mobile World Investment Corporation (MWG) is the largest consumer electronics retailer in term of both revenue and earnings.</li> <li>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.</li> </ol>	<a href="#">Link</a>

Ticker	Close price	Adjusted target price	Dividend yield	Potential return	Rating	Investment thesis summary/Update	Latest report
<b>POW</b>	14,050	18,334	0.0%	30.5%	ADD	<ul style="list-style-type: none"> <li>1. The leading gas-fired power producer in Vietnam</li> <li>2. Riding the anticipated power shortage in the South of Vietnam</li> <li>3. Well-positioned to excel in the competitive electricity market</li> <li>4. Vigorous 2019F outlook, solid EPS growth of 16.6% over FY18-21F</li> </ul>	<a href="#">Link</a>
<b>TCB</b>	21,200	27,400	0.0%	29.2%	ADD	<ul style="list-style-type: none"> <li>1. Unique ecosystem banking approach that is unmatched by rivals.</li> <li>2. TCB has the strongest and most diversified non-II franchise.</li> <li>3. Advanced technology enables customer-centric system.</li> <li>4. Potential re-rating catalysts and downside risks.</li> </ul>	<a href="#">Link</a>

MARKET MOVEMENTS

HOSE					
Top gainers					VND
Ticker	Last Price	Chg	%chg	Vol.	Index impact
HTL	17,650	1,150	6.97	1,290	0.004
DXV	3,080	200	6.94	5,000	0.001
TIP	32,400	2,100	6.93	108,160	0.016
TCT	45,750	2,950	6.89	8,790	0.011
HOT	32,800	2,100	6.84	10,810	0.005

Top losers					
Ticker	Last Price	Chg	%chg	Vol.	Index impact
PTC	6,120	-460	-6.99	10	-0.002
CMV	16,100	-1,200	-6.94	100	-0.004
VIS	14,850	-1,100	-6.90	8,150	-0.024
SJF	3,380	-250	-6.89	866,410	-0.006
GAB	12,400	-900	-6.77	42,520	-0.004

Top index movers					
Ticker	Last Price	Chg	%chg	Vol.	Index impact
VCB	79,000	2,600	3.40	1.32MLN	2.853
VIC	116,000	1,200	1.05	476,260	1.188
VNM	126,900	2,300	1.85	1.38MLN	1.185
MSN	77,700	1,900	2.51	512,090	0.657
VRE	37,400	800	2.19	2.26MLN	0.551

Top index ladders					
Ticker	Last Price	Chg	%chg	Vol.	Index impact
SAB	277,100	-6,900	-2.43	20,120	-1.309
GAS	106,000	-1,100	-1.12	299,330	-0.680
HPG	20,600	-350	-1.67	11.18MLN	-0.286
BVH	84,500	-1,300	-1.52	338,310	-0.270
POW	14,050	-300	-2.09	1.38MLN	-0.208

Top liquidity					
Ticker	Last Price	Chg	%chg	Val. (VNDbn)	Index impact
ROS	27,700	200	0.73	311	0.034
HPG	20,600	-350	-1.67	231	-0.286
VNM	126,900	2,300	1.85	174	1.185
CTG	21,850	200	0.92	148	0.220
FPT	48,200	1,400	2.99	134	0.281

HNX					
Top gainers					VND
Ticker	Last Price	Chg	%chg	Vol.	Index impact
DPS	500	100	25.00	173,600	0.003
PHN	23,100	2,100	10.00	100	0.007
QNC	3,300	300	10.00	100	0.005
VNF	23,100	2,100	10.00	300	0.005
C69	18,100	1,600	9.70	473,500	0.007

Top losers					
Ticker	Last Price	Chg	%chg	Vol.	Index impact
NHP	500	-100	-16.67	184,800	-0.002
HKB	700	-100	-12.50	71,000	-0.005
DL1	27,000	-3,000	-10.00	100	-0.161
VLA	15,400	-1,700	-9.94	100	-0.001
PPS	6,400	-700	-9.86	100	-0.002

Top index movers					
Ticker	Last Price	Chg	%chg	Vol.	Index impact
ACB	31,200	400	1.30	2.88MLN	0.520
SHB	6,900	100	1.47	3.30MLN	0.109
NVB	8,100	100	1.25	493,000	0.030
AMV	28,500	1,200	4.40	162,100	0.024
TNG	21,600	500	2.37	1.73MLN	0.023

Top index ladders					
Ticker	Last Price	Chg	%chg	Vol.	Index impact
DL1	27,000	-3,000	-10.00	100	-0.161
PVS	22,900	-400	-1.72	5.06MLN	-0.101
CTB	30,500	-3,300	-9.76	300	-0.024
OCH	9,100	-200	-2.15	2,100	-0.019
PVI	36,500	-500	-1.35	84,100	-0.019

Top liquidity					
Ticker	Last Price	Chg	%chg	Val. (VNDbn)	Index impact
PVS	22,900	-400	-1.72	117	-0.101
ACB	31,200	400	1.30	90	0.520
TNG	21,600	500	2.37	37	0.023
VCS	78,800	-200	-0.25	32	-0.007
SHB	6,900	100	1.47	23	0.109

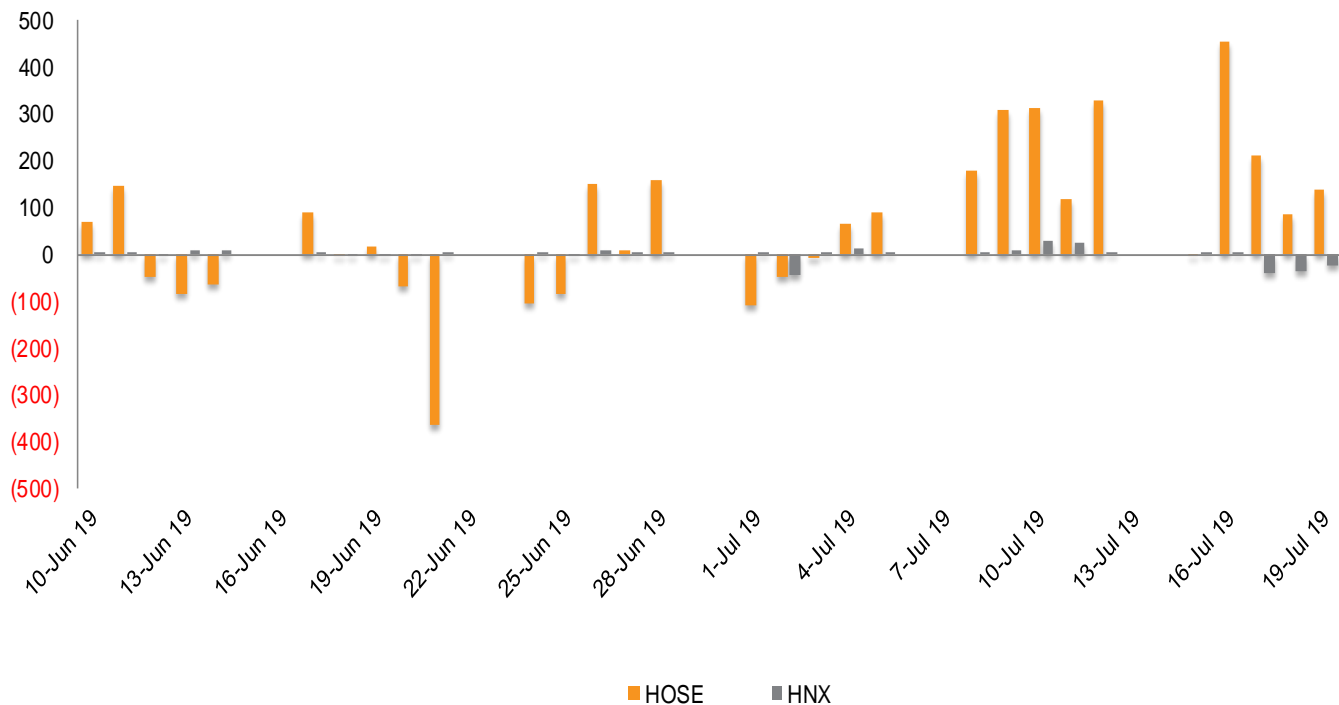
Source: Bloomberg

**FOREIGN ACTIVITIES**

Volume (Mn'shs)	HOSE	HNX	Value (VND'bn)	HOSE	HNX
<b>BUY</b>	15.0	1.1	<b>BUY</b>	686.4	10.0
% of market	9.0%	0.6%	% of market	17.5%	0.2%
<b>SELL</b>	16.1	1.7	<b>SELL</b>	546.7	34.7
% of market	9.7%	1.0%	% of market	13.9%	0.9%
<b>NET BUY (SELL)</b>	<b>(1.10)</b>	<b>(0.6)</b>	<b>NET BUY (SELL)</b>	<b>139.6</b>	<b>(24.7)</b>

Source: HSX, HNX

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



**YTD ACCUMULATION**

Volume (Mln'shs)	HOSE	HNX	Value (VND'bn)	HOSE	HNX
<b>BUY</b>	2,128.7	144.4	<b>BUY</b>	98,221.9	2,685.0
% of market	9.5%	3.1%	% of market	19.5%	1.6%
<b>SELL</b>	2,081.9	178.2	<b>SELL</b>	88,369.5	3,012.6
% of market	9.3%	3.8%	% of market	17.5%	1.8%
<b>NET BUY (SELL)</b>	<b>46.8</b>	<b>(33.8)</b>	<b>NET BUY (SELL)</b>	<b>9,852</b>	<b>(327.6)</b>

Source: HSX, HNX

**FOREIGN ACTIVITIES**

HOSE					
Top buy by foreigners (value)					VND'bn
Ticker	Last Price	Chg	%chg	Value	Index impact
MWG	105,900	2,000	1.92	148.1	0.262
VNM	126,900	2,300	1.85	74.8	1.185
PLX	64,100	-100	-0.16	63.3	-0.038
VCB	79,000	2,600	3.40	54.6	2.853
VIC	116,000	1,200	1.05	54.2	1.188

Top sell by foreigners (value)						VND'bn
Ticker	Last Price	Chg	%chg	Value	Index impact	
MWG	105,900	2,000	1.92	148.1	0.262	
HPG	20,600	-350	-1.67	105.7	-0.286	
VNM	126,900	2,300	1.85	54.8	1.185	
VHM	84,500	500	0.60	34.0	0.496	
VIC	116,000	1,200	1.05	28.6	1.188	

Top net buy by foreigners (value)						VND'bn
Ticker	Last Price	Chg	%chg	Value	Index impact	
VCB	79,000	2,600	3.40	53.8	2.853	
PLX	64,100	-100	-0.16	49.7	-0.038	
KBC	15,450	350	2.32	31.4	0.049	
CTD	111,100	100	0.09	27.3	0.002	
VIC	116,000	1,200	1.05	25.6	1.188	

Top net sell by foreigners (value)						VND'bn
Ticker	Last Price	Chg	%chg	Value	Index impact	
HPG	20,600	-350	-1.67	-88.2	-0.286	
BVH	84,500	-1,300	-1.52	-12.2	-0.270	
MSN	77,700	1,900	2.51	-9.2	0.657	
HBC	14,700	-250	-1.67	-8.6	-0.017	
DLG	1,510	0	0.00	-5.1	0.000	

19-Jul-19

HNX					
Top buy by foreigners (value)					VND'bn
Ticker	Last Price	Chg	%chg	Value	Index impact
SHB	6,900	100	1.47	2.8	0.000
PVS	22,900	-400	-1.72	2.5	0.000
TNG	21,600	500	2.37	1.8	0.000
NDN	16,800	0	0.00	1.1	0.000
VCS	78,800	-200	-0.25	0.3	0.000

Top sell by foreigners (value)						VND'bn
Ticker	Last Price	Chg	%chg	Value	Index impact	
PVS	22,900	-400	-1.72	29.0	0.000	
TNG	21,600	500	2.37	2.7	0.000	
CEO	10,900	-100	-0.91	1.9	0.000	
BCC	8,800	-100	-1.12	0.2	0.000	
VGS	8,200	0	0.00	0.2	0.000	

Top net buy by foreigners (value)						VND'bn
Ticker	Last Price	Chg	%chg	Value	Index impact	
SHB	6,900	100	1.47	2.7	0.000	
NDN	16,800	0	0.00	1.1	0.000	
VCS	78,800	-200	-0.25	0.3	0.000	
MPT	2,400	0	0.00	0.3	0.000	
ART	2,400	0	0.00	0.3	0.000	

Top net sell by foreigners (value)						VND'bn
Ticker	Last Price	Chg	%chg	Value	Index impact	
PVS	22,900	-400	-1.72	-26.50	0.000	
CEO	10,900	-100	-0.91	-1.93	0.000	
TNG	21,600	500	2.37	-0.92	0.000	
BCC	8,800	-100	-1.12	-0.23	0.000	
VGS	8,200	0	0.00	-0.19	0.000	

Source: Bloomberg, HOSE, HNX



No.	Ticker	Price VND	Price change (%)			Mkt. Cap US\$m/ln	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	116,000	0.1	5.4	13.5	16,697	3,346	53.4	21.9	371,614	89.0	6.6	8.9	1.4
2	VCB VM	79,000	13.2	16.2	44.2	12,604	3,709	25.2	6.1	898,867	18.1	4.0	24.5	1.5
3	VHM VM	84,500	8.2	-5.1	5.0	12,176	3,350	30.3	33.9	1,026,021	18.8	6.5	57.0	16.7
4	VNM VM	126,900	2.8	-4.6	-5.3	9,506	1,741	46.2	41.0	770,788	23.7	7.8	34.4	28.0
5	GAS VM	106,000	2.2	-0.2	19.1	8,727	1,914	4.2	45.3	262,124	17.6	4.5	26.9	17.7
6	SAB VM	277,100	0.6	15.2	18.2	7,644	641	10.4	36.6	34,573	42.8	11.0	28.0	19.6
7	BID VM	34,900	9.1	0.1	10.1	5,133	3,419	4.4	26.8	906,045	16.2	2.2	14.5	0.6
8	MSN VM	77,700	-6.2	-11.3	-4.1	3,907	1,169	25.4	8.6	397,309	17.1	3.0	22.0	7.8
9	VRE VM	37,400	10.0	10.3	27.9	3,747	2,329	100.0	16.6	1,416,579	36.2	3.1	8.8	6.3
10	CTG VM	21,850	7.9	5.0	20.1	3,500	3,723	15.8	0.0	3,084,300	14.8	1.2	8.1	0.5
11	PLX VM	64,100	4.2	5.6	17.8	3,228	1,171	7.3	7.3	1,037,129	18.8	3.4	18.2	6.4
12	TCB VM	21,200	5.5	-12.4	-20.7	3,189	3,497	81.6	0.0	2,154,081	8.7	1.4	18.6	2.8
13	VJC VM	130,200	9.0	13.3	13.0	3,034	542	53.1	9.8	602,844	13.2	5.0	43.3	15.1
14	HVN VM	42,050	-1.9	N/A	N/A	2,566	1,418	2.7	20.0	826,519	24.1	3.3	13.4	2.7
15	BVH VM	84,500	5.9	-7.7	-8.1	2,548	701	31.1	23.3	298,215	52.1	3.9	7.7	1.0
16	HPG VM	20,600	-13.6	-15.3	-8.3	2,447	2,761	51.0	10.1	4,465,500	7.0	1.4	21.4	11.7
17	NVL VM	58,200	1.4	1.7	2.1	2,330	930	32.2	31.4	568,270	15.8	2.7	20.8	5.6
18	VPB VM	19,400	4.6	0.0	0.8	2,050	2,457	69.0	0.0	1,944,897	7.2	1.3	19.7	2.2
19	MBB VM	22,200	7.5	2.8	12.4	2,018	2,113	55.2	0.0	2,436,561	7.4	1.4	20.2	1.8
20	MWG VM	105,900	19.5	28.8	25.5	2,017	443	87.2	0.0	794,015	14.8	4.7	36.0	11.5
21	POW VM	14,050	-10.2	-0.4	-7.6	1,415	2,342	88.5	33.9	2,453,531	17.1	1.3	7.8	3.2
22	FPT VM	48,200	8.0	9.4	26.2	1,406	678	82.0	0.0	1,265,188	11.9	2.5	21.9	10.2
23	HDB VM	26,400	0.6	-6.0	-9.3	1,114	981	71.9	5.7	1,283,112	9.1	1.7	19.1	1.4
24	EIB VM	18,300	-1.3	6.7	24.5	968	1,229	79.0	0.3	317,862	45.3	1.5	3.3	0.3
25	BHN VM	94,000	0.9	14.8	17.5	937	232	0.9	31.4	5,448	46.8	5.0	11.3	5.2
26	STB VM	11,700	3.5	-0.4	4.0	908	1,804	93.9	9.8	3,131,803	9.4	0.8	9.1	0.6
27	TPB VM	22,800	-2.6	3.2	9.6	811	827	69.8	0.0	746,591	9.6	1.7	21.5	1.5
28	PNJ VM	74,000	3.1	1.0	10.6	709	223	68.5	0.0	381,757	15.4	4.1	29.1	19.4
29	HNG VM	17,950	16.9	17.3	27.3	685	887	23.7	48.4	1,177,540	N/A	1.5	-7.1	-2.6
30	ROS VM	27,700	-8.4	-12.1	-21.8	676	568	27.0	46.4	10,602,280	73.7	2.7	3.7	2.0
31	DHG VM	102,500	1.0	-8.5	22.6	577	131	5.6	45.8	17,542	24.4	4.5	19.0	14.7
32	SSI VM	25,600	3.2	-1.5	1.8	561	509	63.8	41.2	1,074,503	11.8	1.4	11.9	4.7
33	KDH VM	22,400	-8.6	-7.8	-2.4	525	544	74.8	2.4	217,675	14.7	1.7	12.2	8.5
34	REE VM	33,050	3.8	5.3	3.0	441	310	84.4	0.0	662,106	5.8	1.1	20.6	10.8
35	GEX VM	21,650	-1.6	-2.9	0.2	395	425	61.2	33.4	469,013	8.4	1.6	19.1	6.1
36	VGC VM	20,400	1.0	N/A	N/A	393	448	19.8	36.0	902,708	14.7	1.4	9.7	3.7
37	PPC VM	28,500	-0.9	12.9	40.4	393	321	24.6	33.8	575,682	9.2	1.6	17.2	13.2
38	PHR VM	65,000	10.9	30.0	80.6	379	135	33.0	41.1	435,822	13.4	3.2	24.0	13.6
39	SBT VM	16,700	-2.9	-8.5	-14.8	377	525	28.7	93.9	1,530,472	22.2	1.4	6.1	2.4
40	PDR VM	26,250	4.2	14.5	26.6	370	328	37.7	41.7	932,632	13.7	2.4	19.7	6.2
41	CTD VM	111,100	13.9	-8.6	-24.9	365	76	85.6	1.6	117,108	8.3	1.1	13.4	7.1
42	VHC VM	91,000	5.2	-4.0	-3.0	362	92	37.5	64.8	169,293	5.1	1.9	46.0	29.5
43	GMD VM	26,850	3.7	3.7	4.5	343	297	53.2	0.0	375,353	12.0	1.3	11.3	7.1
44	SCS VM	158,900	-0.7	-0.7	11.5	342	50	99.1	28.7	5,289	20.6	10.7	48.6	43.6
45	TCH VM	21,850	6.8	3.3	24.9	332	353	50.0	41.9	1,046,590	27.4	1.7	6.4	5.0
46	NT2 VM	26,400	-2.6	-0.4	-5.9	327	288	32.1	26.4	135,887	10.8	2.0	15.5	7.5
47	KBC VM	15,450	7.3	6.9	10.8	312	470	75.4	25.8	2,126,446	11.6	0.8	7.1	3.8
48	HCM VM	23,550	3.1	-8.0	6.8	310	306	76.5	42.8	444,641	13.1	1.0	14.1	7.3
49	PVD VM	18,500	1.9	-1.6	22.1	305	383	49.4	27.5	2,522,676	20.8	0.5	2.7	1.7
50	NLG VM	29,400	-0.8	3.5	17.1	290	229	59.3	0.0	897,043	7.0	1.4	21.6	9.9
51	DXG VM	19,150	5.2	-13.0	-14.9	288	350	68.8	0.5	702,067	5.7	1.3	25.1	9.3
52	VPI VM	41,300	-0.6	-1.0	1.2	284	160	100.0	40.7	264,815	15.7	2.9	20.6	8.1
53	LGC VM	32,600	9.2	33.1	-7.6	270	193	N/A	4.0	604	30.9	2.3	7.8	2.0
54	HT1 VM	15,650	-1.3	-2.8	10.6	257	382	20.0	42.8	105,008	9.0	1.1	12.6	6.3
55	DPM VM	15,150	-6.8	-13.7	-34.7	255	391	36.6	28.7	753,546	11.8	0.7	7.2	5.2
56	VCI VM	33,900	3.0	-5.8	-13.1	238	163	65.7	62.9	84,464	6.7	1.5	24.7	12.7
57	CII VM	22,000	-2.0	-7.6	-7.2	235	248	83.4	17.1	414,081	65.4	1.1	1.7	0.4
58	PAN VM	31,800	10.4	-12.5	-7.6	233	170	47.3	3.8	30,763	18.4	1.5	8.8	3.5
59	HPX VM	27,000	1.1	5.9	2.3	232	200	90.3	35.2	375,828	12.1	2.1	19.4	6.5
60	HAG VM	5,280	2.5	-0.4	5.8	211	927	64.5	40.3	3,318,479	32.4	0.4	1.1	0.3

Source: Bloomberg 19 Jul

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