

## Market commentary: Vietnam's stock market witnessed mixed performance on Friday due to large cap divergence.

The VN-INDEX lost its bullish sentiment and retreated by 10.6pts while the HNX-INDEX reversed strongly in the late trading day and gained 2.0pts. Following a correction in the global market last night, the VN-INDEX kicked off cautiously and quickly dipped below the reference level as many large caps were under strong selling pressure. The index gradually declined to its intraday low of 930.3pts (-1.4%) before reversing in the afternoon session thanks to strong support from select large caps. Market pillar stocks from Banking sector were today's largest supporters of the index, among which MBB led the rally with its price surging by 3.1% while ACB and CTG increased by 4.0% and 1.2%, respectively. Some mid-cap and small cap tickers also witnessed positive performance, including APC, FLC, GTN, PPC and VND. However, these bullish large caps were far surpassed by the other bearish large caps. The VN-INDEX fell strongly in the ATC session as selling pressure unexpectedly overwhelmed in some heavy-weighted stocks such as SAB, VJC and BVH. SAB was the largest laggard today, which closed at the floor price with huge supply surplus, alone wiping 3.2pts off the index. VJC and BVH also plummeted by 6.4% and 6.0%, respectively. At the end of the trading day, the VN-INDEX dropped to 933.4pts (-1.1%) with 127 gainers, 147 losers and 85 unchanged. On the contrary, the HNX-INDEX reversed strongly in the afternoon session and finally landed at 107.6pts (+1.9%) with 82 advancers, 73 decliners and 229 unchanged.

All sectors underperformed today, led by Industrials (-2.5%), Energy (-2.3%) and Consumer Staples (-2.0%). Top index movers included MBB (+3.1%), CTG (+1.2%), VHM (+0.4%), HDB (+0.9%) and PPC (+5.0%). Top index laggards consisted of SAB (-7.0%), VJC (-6.4%), VIC (-1.3%), BVH (-6.0%) and GAS (-1.8%). Top 3 major block trades were VIC with 2mn shares (222.0bn), VPB with 5.9mn shares (VND186.2bn) and IDC with 7.0mn shares (VND143.5bn).

Foreigners net sold on HOSE, worth VND220.9bn and net bought on HNX, worth VND8.1bn. They mainly bought VPB (VND186.2bn), KBC (VND172.8bn) and VRE (VND151.8bn) and sold VIC (VND301.2bn), VPB (VND186.2bn) and VRE (VND142.0bn).

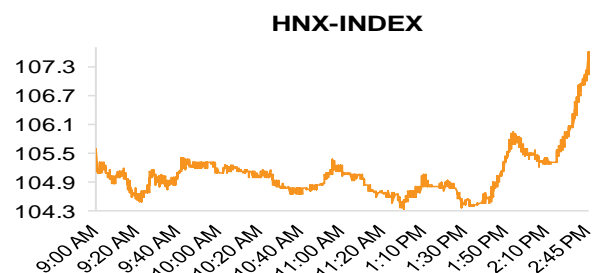
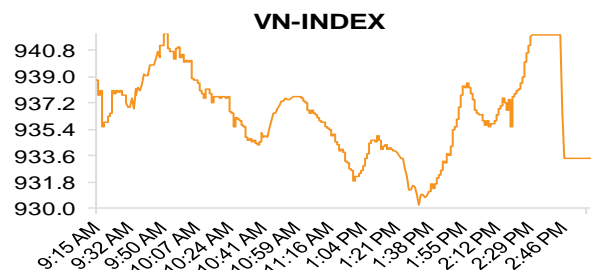
Sectors (VNIndex)	Index Wgt (%)	Price 1D chg	P/E x	P/B x
Consumer Discretionary	2.99	-0.39%	15.43	4.02
Consumer Staples	19.88	-2.04%	26.25	7.71
Energy	3.02	-2.28%	18.52	2.77
Financials	24.51	-0.23%	15.91	2.5
Health Care	1.16	-0.48%	18.92	3.47
Industrials	7.62	-2.51%	14.96	3.43
IT	1.03	-1.74%	8.51	2.02
Materials	4.91	-1.04%	11.99	1.79
Real Estate	27.38	-0.61%	49.84	5.23
Utilities	7.16	-1.23%	14.87	3.18

Source: Bloomberg

Snapshot	HOSE	HNX
Close (pts)	933.4	107.6
1 Day change (%)	-1.12	1.93
Volume (mn shs)	204.0	45.1
Value (US\$mn)	214.4	28.2
Gainers	127	82
Losers	147	73
Unchanged	85	229

Commodities & Currencies	Close	%chg
Gold(USD/Oz)	1,223	-0.12
WTI Oil (\$/B) 1Mth	69.82	0.52
Brent Oil (\$/B) 1Mth	73.10	0.72
USDVND	23,054	0.00
EURVND	26,854	-0.41

Source: Bloomberg



Country Peering	Close Points	1D chg %	P/E x	P/B x	Market cap US\$bn
China	3,492.9	1.88%	13.27	1.71	3,916
India	10,993.6	0.33%	22.50	3.11	1,156
Indonesia	5,872.8	0.03%	20.34	2.25	458
Laos	913.0	0.00%	6.88	0.37	1
Malaysia	1,752.7	-0.37%	18.13	1.84	270
Philippines	7,399.6	0.16%	18.90	2.08	172
Taiwan	10,932.1	0.89%	14.47	1.69	1,051
Thailand	1,668.7	1.33%	16.81	1.93	496
<b>Vietnam</b>	<b>933.4</b>	<b>-1.12%</b>	<b>17.71</b>	<b>2.54</b>	<b>130</b>

Source: Bloomberg

20-Jul

## Market News

**Oil extended gains near US\$70 a barrel after Saudi Arabia signaled it won't export oil beyond its customers' needs, dispelling fears that it may flood the market.** Futures in New York rose 0.9% after gaining 2.1% in the previous three sessions. OPEC's de facto leader Saudi Arabia, which has been under pressure from U.S. President Donald Trump to pump more and ease prices, said exports this month will be "roughly equal" to June, and they will drop by 100,000 barrels a day in August. Crude has retreated by almost 6% this month as the prospect of a tit-for-tat trade war between the U.S. and China rattled global financial markets. The U.S. oil benchmark closed above its 50-day moving average on Thursday after slipping below that level earlier this week, while worries over potential supply losses in Venezuela and Iran as well as sporadic disruptions in Libya linger. *(Bloomberg)*

**Vietnam's key commodities, including apparel, leather, and footwear, are forecast to be hurt by the US-China trade war,** which began on Jul 6 when the US imposed new tariffs on a majority of Chinese imports into the country, worth nearly US\$34bn. Chairman of the Ho Chi Minh City Textile, Garment, Embroidery, and Knitting Association Pham Xuan Hong said the US-China trade war's impacts on Vietnamese garment firms are now uncertain as most export orders for 2018 had already been signed before tensions escalated. However, if the tensions prolong, the Vietnamese economy is likely to be hurt as China and the US are the world's largest economies, as well as key trade partners for Vietnam. For other exports, the war may bring both opportunities and challenges, he commented, explaining that Vietnam may be able to boost shipments to the US due to the limits on Chinese imports. Furthermore, the depreciated Chinese yuan will give Vietnam an edge when importing materials from China. As the US imposes high taxes on made-in-China goods, Chinese manufacturers are likely to move their operations to Vietnam to fill the gap. However, if there is a wave of Chinese investment in Vietnam, the US is likely to limit the import of goods with Chinese materials, thus putting Vietnam at a disadvantage. Chairman of the Vietnam Leather, Footwear, and Handbag Association Diep Thanh Kiet said the trade war has indirectly hurt the market because US and Chinese consumers have switched to buying necessities instead of more luxury items such as leather, footwear, and handbags – leading to a slump in demand in the two countries. From another perspective, if major foreign clients decide to move their production orders to Vietnam from China to prevent high taxes, Vietnam's leather, footwear, and handbag exports could grow by 9-10% from 2017. *(En.vietnamnet.vn)*

## Vietnam Market Strategy

### Airlines stocks could receive a medium-term boost from the relaxation of sector foreign ownership limits

#### Open skies policy demands freedom of ownership

The Ministry of Transport (MoT) has proposed to raise the foreign ownership limit (FOL) for airlines from the current 30% to 49%. Aside from increasing FOL, the draft decree would also remove the difference in minimum charter capital requirements between international and domestic flight operators, thus leveling the playing field.

Under existing legislation, an airline operating between 11 to 30 aircraft is required to have a minimum capital of VND1,000bn (~US\$44m) if providing international services and VND600bn (~US\$26.4m) if operating domestically. However, the new decree recommends all airlines operating from 11 to 30 aircraft must have at least VND1,000bn (~US\$44m), while airlines with over 30 airplanes are required to have VND1,300bn (~US\$57.3m), irrespective of whether they operate international or domestic routes.

In addition, the new draft decree requires that a Vietnamese national or legal entity owns the biggest share of charter capital in the domestic entity of a foreign-invested airline that is operating domestic flights within Vietnam. The draft decree also removed the requirement for an airline's legal representative to be a Vietnamese national.

We believe the draft decree reflects the Government's efforts to broaden its engagement with the ASEAN Single Aviation Market (ASAM), better known as ASEAN Open Skies agreement which has been fully ratified by member countries since April 2016. ASAM is a regional aviation policy aiming to establish an integrated aviation market in Southeast Asia. The policy is devised to fully liberalize international air travel within Southeast Asia.

The two most fundamental features of open skies are the freeing-up of market access to all carriers of ASAM parties and the relaxation of airline ownership and control rules. Most ASEAN countries hitherto applied some degree of control, which was largely a political instrument to ensure a stronger grip on airlines and the development of the aviation market, overall. However, restrictions on foreign ownership in the aviation industry can bring certain harmful consequences. They might limit potential investment in airlines, thereby increasing the cost of capital, in our view.

Neighboring countries, Singapore and Thailand have already taken significant steps to fully liberalize their respective limits on foreign participation in locally-based airlines. Meanwhile, Indonesia, Malaysia and Cambodia have raised their FOL on local airlines up to 49%.

#### **A diversified capital base could prolong the health of the Vietnam airline industry**

Vietnam is one of the most dynamic aviation markets in Asia-Pacific, with passenger volume rising by a 4-year CAGR (2013-17) of 19.9%. We believe a relaxation on FOL of domestic airlines would decrease capital costs, allowing airlines to scale up their fleets, thereby allowing them to reap economies of scale and network effects from route expansion. A change in foreign ownership could also allow smaller upstarts such as Bamboo Airlines (Unlisted) to partner with foreign airlines and potentially grab market share from the incumbents.

Among the current 4 domestic airlines, Jetstar Pacific (unlisted) is a JV between Vietnam Airlines (HVN VN) and Qantas Airways in which the latter holds a 30% stake; ANA Holdings (Japan) is a strategic partner of HVN with 8.8% stake; Vietjet Air (VJC VN) so far has no strategic investors but foreign ownership is approaching the limit largely due to participation from overseas financial investors.

VJC recently got approval from shareholders to raise its foreign ownership limit to 49% at the AGM on April 20th (once the new regulation becomes effective). If the State does approve the new FOL, VJC will be one step closer to listing on an overseas stock market. Meanwhile, higher FOL will create an opportunity for HVN to sell additional stake to ANA of Japan and meet the state's objectives of reducing its stake to 51.0% from 86.1% by 2020.

Read the full report: [HERE](#)

#### **Notable Corporate Events**

**FPT Corporation (FPT VN) - 1H2018 business results:** In 1H2018, FPT reported net revenue of VND10,225bn (+19% YoY, equal to 105% of the YTD target) and EAT of VND1,412bn (+30% YoY, surpassing the YTD target by 12%). Revenue from overseas market reached VND3,887bn (+27% YoY) and EBT from overseas markets was VND607bn (+35% YoY, accounting for 36% of consolidated EBT). (Fpt)

**Coteccons Construction JSC (CTD VN) - 1H2018 business results:** In 2Q18, CTD recorded VND8,302bn (+34.2% YoY) in net revenue and VND427.9bn in EAT (+3.8% YoY). In 1H2018, CTD posted VND12,613bn in net revenue (+19.6% YoY) and VND718.2bn in EAT (+0.7% YoY). (Ndh.vn)

<to be continued>

COVERAGE SUMMARY

Ticker	Close price	Adjusted target price	Upside	Recommendation	Investment thesis summary/Update	Latest report
PC1	32,350	40,700	25.8%	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	<a href="#">Link</a>
LPB	10,800	19,000	75.9%	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.	<a href="#">Link</a>
VJC	131,000	149,400	14.0%	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	<a href="#">Link</a>
NLG	30,750	38,200	24.2%	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.	<a href="#">Link</a>
ACV	80,600	112,000	39.0%	ADD	1. Likely beneficiary of air passenger boom over the next decade 2. MOT's divestment of ACV stake to be a significant catalyst 3. Higher return on capital justifies higher valuation	<a href="#">Link</a>
DPM	17,400	15,600	-10.3%	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.	<a href="#">Link</a>
QNS	40,000	54,600	36.5%	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.	<a href="#">Link</a>
LTG	38,700	66,270	71.2%	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.	<a href="#">Link</a>
VCB	56,800	79,500	40.0%	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.	<a href="#">Link</a>
MBB	23,300	33,400	43.3%	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.	<a href="#">Link</a>
VSC	33,800	53,400	58.0%	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.	<a href="#">Link</a>

Ticker	Close price	Adjusted target price	Upside	Recommendation	Investment thesis summary/Update	Latest report
VPB	29,500	36,700	24.4%	ADD	<ol style="list-style-type: none"> <li>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.</li> <li>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.</li> <li>3. Strong topline growth in FY14-16, complemented by an improvement in operational efficiency on continued investments into technology.</li> <li>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%.</li> </ol>	<a href="#">Link</a>
TCM	18,200	28,700	57.7%	ADD	<ol style="list-style-type: none"> <li>1. High property value offsets the lack of foreign room.</li> <li>2. Core segments to perform moderately well in 2018.</li> <li>3. We expect that FY18 core-earnings to grow by a robust 45%.</li> </ol>	<a href="#">Link</a>
HPG	36,700	55,200	50.4%	ADD	<ol style="list-style-type: none"> <li>1. Expect higher construction steel consumption across Vietnam in 2018F</li> <li>2. Ability to sustain and even consolidate its leading market position</li> <li>3. Margin expansion from rising steel prices &amp; soft raw material prices</li> <li>4. HPG's long-steel capacity to double over the next 12 months</li> </ol>	<a href="#">Link</a>
PVT	16,450	29,900	81.8%	ADD	<ol style="list-style-type: none"> <li>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.</li> <li>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.</li> <li>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.</li> </ol>	<a href="#">Link</a>
STK	16,000	26,800	67.5%	ADD	<ol style="list-style-type: none"> <li>1. STK is currently the Vietnam's 2nd largest polyester yarn manufacturer, accounting for 28% of the country's total polyester yarn exports.</li> <li>2. Unmet domestic demand and growing demand from export markets, driven by recent trade agreements.</li> <li>3. However, fierce competition from Chinese yarn, as well as input price volatility present downside risks.</li> </ol>	<a href="#">Link</a>
IDI	12,150	26,600	118.9%	ADD	<ol style="list-style-type: none"> <li>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.</li> <li>2. We expect that pangasius exports will grow strongly in 2018.</li> <li>3. Fish feed segment and fishmeal/fish fat segment will see strong growth in 2018</li> <li>4. IDI will continue to increase its capacity to support growth over the next 2-3 years.</li> <li>5. High dividend yield and attractive valuation</li> </ol>	<a href="#">Link</a>
AAA	17,800	25,300	42.1%	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, as well as the U.S and EU in coming years.</li> <li>3. AAA aims to expand its production and adopt effective cost controls.</li> <li>4. Positive outlook for AAA in 2018.</li> <li>5. AAA's valuation is attractive in light of its strong revenue growth and improving profitability.</li> </ol>	<a href="#">Link</a>



MARKET MOVEMENTS

HOSE					
Top gainers					VND
Ticker	Last Price	Chg	%chg	Vol.	Index impact
SHA	7,650	500	7.0	175,910	0.005
GTN	9,800	640	7.0	3.65MLN	0.053
APC	33,700	2,200	7.0	96,200	0.009
SFC	23,000	1,500	7.0	20	0.006
BTT	35,500	2,300	6.9	1,210	0.010

Top losers					
Ticker	Last Price	Chg	%chg	Vol.	Index impact
RIC	7,440	-560	-7.0	130	-0.005
HLG	8,650	-650	-7.0	500	-0.010
TDG	10,650	-800	-7.0	424,190	-0.003
SAB	200,000	-15,000	-7.0	167,500	-3.202
VPS	13,350	-1,000	-7.0	380	-0.008

Top index movers					
Ticker	Last Price	Chg	%chg	Vol.	Index impact
MBB	23,300	700	3.1	8.82MLN	0.423
CTG	24,700	300	1.2	7.18MLN	0.372
VHM	106,900	400	0.4	361,710	0.357
HDB	35,400	300	0.9	1.71MLN	0.098
PPC	18,900	900	5.0	397,010	0.098

Top index laggards					
Ticker	Last Price	Chg	%chg	Vol.	Index impact
SAB	200,000	-15,000	-7.0	167,500	-3.202
VJC	131,000	-9,000	-6.4	714,380	-1.352
VIC	103,600	-1,400	-1.3	2.19MLN	-1.229
BVH	71,000	-4,500	-6.0	374,000	-1.050
GAS	82,700	-1,500	-1.8	545,360	-0.956

Top active volume					
Ticker	Last Price	Chg	%chg	Vol.	Index impact
FLC	5,410	350	6.9	19.28MLN	0.080
HAG	6,190	-70	-1.1	16.03MLN	-0.022
VPB	29,500	-200	-0.7	12.85MLN	-0.100
MBB	23,300	700	3.1	8.82MLN	0.423
CTG	24,700	300	1.2	7.18MLN	0.372

HNX					
Top gainers					VND
Ticker	Last Price	Chg	%chg	Vol.	Index impact
KSK	600	100	20.0	286,700	0.000
SGO	800	100	14.3	47,700	0.000
BII	900	100	12.5	184,600	0.000
ACM	1,000	100	11.1	1.76MLN	0.000
DCS	1,100	100	10.0	238,600	0.000

Top losers					
Ticker	Last Price	Chg	%chg	Vol.	Index impact
THB	17,000	-1,800	-9.6	500	0.000
MHL	4,800	-500	-9.4	1,000	0.000
CMI	1,000	-100	-9.1	8,600	0.000
BLF	3,100	-300	-8.8	500	0.000
PCE	6,600	-600	-8.3	100	0.000

Top index movers					
Ticker	Last Price	Chg	%chg	Vol.	Index impact
ACB	36,800	1,400	4.0	8.92MLN	1.173
GEO	13,400	900	7.2	1.58MLN	0.091
PVS	16,800	300	1.8	2.78MLN	0.073
VGC	18,000	500	2.9	2.04MLN	0.058
SHS	14,400	600	4.4	1.39MLN	0.055

Top index laggards					
Ticker	Last Price	Chg	%chg	Vol.	Index impact
VCS	88,100	-2,900	-3.2	161,000	-0.063
VCG	17,100	-300	-1.7	294,200	-0.036
BVS	18,000	-700	-3.7	31,500	-0.025
API	26,100	-900	-3.3	700	-0.016
PVI	29,300	-300	-1.0	68,300	-0.011

Top active volume					
Ticker	Last Price	Chg	%chg	Vol.	Index impact
ACB	36,800	1,400	4.0	8.92MLN	0.000
SHB	8,200	0	0.0	5.82MLN	0.000
KLF	2,100	100	5.0	4.39MLN	0.000
PVS	16,800	300	1.8	2.78MLN	0.000
VGC	18,000	500	2.9	2.04MLN	0.000

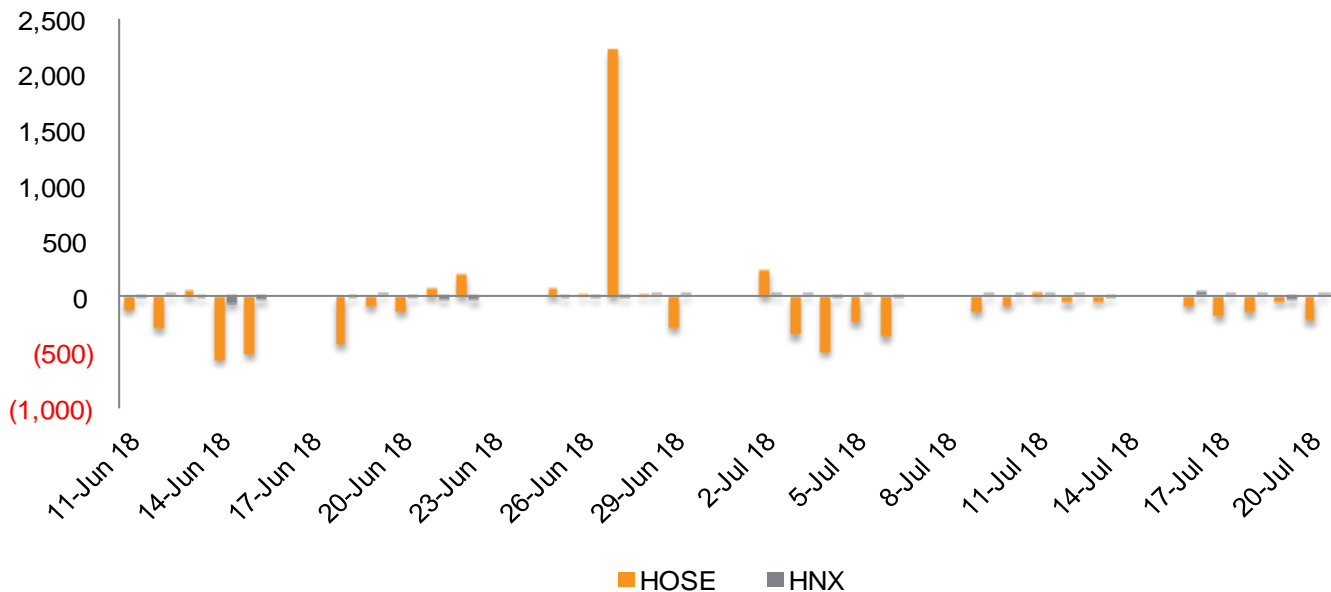
Source: Bloomberg 20 Jul

FOREIGN ACTIVITIES

Volume (Mn'shs)	HOSE	d/d	HNX	d/d	Value (VND'bn)	HOSE	d/d	HNX	d/d
<b>BUY</b>	16.3	-17.3%	1.2	-6.5%	<b>BUY</b>	635.9	-17.3%	18.7	8.1%
% of market	8.1%		2.6%		% of market	13.8%		2.9%	
<b>SELL</b>	17.8	12.8%	0.9	-75.9%	<b>SELL</b>	856.8	4.5%	10.6	-79.6%
% of market	8.9%		1.9%		% of market	18.6%		1.6%	
<b>NET BUY (SELL)</b>	<b>(1.52)</b>		<b>0.3</b>		<b>NET BUY (SELL)</b>	<b>(220.9)</b>		<b>8.1</b>	

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
<b>BUY</b>	2,954.0	83.3%	298.5	74.5%	<b>BUY</b>	173,883.0	102.9%	5,608.8	67.3%
% of market	10.4%		3.8%		% of market	20.4%		3.4%	
<b>SELL</b>	2,661.5	81.7%	329.5	80.9%	<b>SELL</b>	141,803.9	98.1%	6,475.5	75.2%
% of market	9.4%		4.2%		% of market	16.6%		3.9%	
<b>NET BUY (SELL)</b>	<b>292.6</b>		<b>(31.0)</b>		<b>NET BUY (SELL)</b>	<b>32,079</b>		<b>(866.7)</b>	

Source: HSX, HNX

FOREIGN ACTIVITIES

HOSE					
Top buy by foreigners (value)					VND'bn
Ticker	Last Price	Chg	%chg	Value	Index impact
VPB	29,500	-200	-0.67	186.2	-0.100
KBC	11,800	200	1.72	172.8	0.031
VRE	42,000	-1,000	-2.33	151.8	-0.613
VNM	169,500	-1,000	-0.59	73.2	-0.468
MSN	79,100	0	0.00	32.8	0.000

Top sell by foreigners (value)					
Top sell by foreigners (value)					VND'bn
Ticker	Last Price	Chg	%chg	Value	Index impact
VIC	103,600	-1,400	-1.33	301.2	-1.190
VPB	29,500	-200	-0.67	186.2	-0.100
VRE	42,000	-1,000	-2.33	142.0	-0.613
VNM	169,500	-1,000	-0.59	51.1	-0.468
VHM	106,900	400	0.38	31.8	0.345

Top net buy by foreigners (value)					
Top net buy by foreigners (value)					VND'bn
Ticker	Last Price	Chg	%chg	Value	Index impact
KBC	11,800	200	1.72	172.8	0.031
MSN	79,100	0	0.00	30.2	0.000
VCB	56,800	0	0.00	22.6	0.000
VNM	169,500	-1,000	-0.59	22.1	-0.468
SSI	28,900	-300	-1.03	10.5	-0.050

Top net sell by foreigners (value)					
Top net sell by foreigners (value)					VND'bn
Ticker	Last Price	Chg	%chg	Value	Index impact
VIC	103,600	-1,400	-1.33	-289.5	-1.190
VHM	106,900	400	0.38	-25.1	0.345
HPG	36,700	-500	-1.34	-16.4	-0.342
SAB	215,000	-15,000	-1.33	-7.5	-3.202
DXG	24,500	-550	-2.20	-6.1	-0.061

20-Jul-18

HNX					
Top buy by foreigners (value)					VND'bn
Ticker	Last Price	Chg	%chg	Value	Index impact
VGC	18,000	500	2.86	12.7	0.000
SHS	13,800	600	-2.82	4.5	0.000
BVS	18,700	-700	10.00	0.3	0.000
PMC	57,900	900	1.58	0.2	0.000
PVC	5,900	0	0.00	0.1	0.000

Top sell by foreigners (value)					
Top sell by foreigners (value)					VND'bn
Ticker	Last Price	Chg	%chg	Value	Index impact
SD9	7,200	100	1.41	3.6	0.000
VGC	18,000	500	2.86	1.8	0.000
MAS	38,500	500	1.32	1.3	0.000
CAP	46,800	2,900	6.61	0.7	0.000
TV2	115,900	4,900	4.41	0.5	0.000

Top net buy by foreigners (value)					
Top net buy by foreigners (value)					VND'bn
Ticker	Last Price	Chg	%chg	Value	Index impact
VGC	18,000	500	2.86	11.0	0.000
SHS	13,800	600	-2.82	4.4	0.000
PMC	57,900	900	1.58	0.2	0.000
BVS	18,700	-700	10.00	0.1	0.000
PVC	5,900	0	0.00	0.1	0.000

Top net sell by foreigners (value)					
Top net sell by foreigners (value)					VND'bn
Ticker	Last Price	Chg	%chg	Value	Index impact
SD9	7,200	100	1.41	-3.63	0.000
MAS	38,500	500	1.32	-1.32	0.000
CAP	46,800	2,900	6.61	-0.72	0.000
TV3	48,500	4,400	9.98	-0.53	0.000
TV2	115,900	4,900	4.41	-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\$mln	Outs. Vol. Mln'shs	Float ratio %	Avail. Fl % (30 days-shs)	Ave. daily vol.	P/E x	P/B x	ROE %	ROA %
			1M	3M	6M									
1	VIC VM	103,600	0.3	1.9	49.2	14,342	3,192	49.3	20.8	1,650,743	68.6	9.3	15.2	2.2
2	VHM VM	106,900	-7.0	N/A	N/A	12,425	2,680	100.0	33.1	384,446	45.5	3.1	N/A	N/A
3	VNM VM	169,500	0.4	-8.9	-17.6	10,670	1,451	43.9	40.5	673,558	27.2	9.5	35.8	30.3
4	VCB VM	56,800	-2.2	-11.3	-6.9	8,864	3,598	22.9	9.3	2,377,757	19.7	3.7	19.6	1.2
5	GAS VM	82,700	-10.1	-38.3	-16.5	6,866	1,914	4.2	45.5	617,192	14.3	3.6	23.9	15.9
6	SAB VM	200,000	-12.2	-9.9	-21.7	5,563	641	10.4	39.3	54,210	27.7	8.9	34.8	23.8
7	TCB VM	27,900	-12.1	N/A	N/A	4,232	3,497	100.0	0.0	2,255,166	10.8	3.1	27.7	2.6
8	CTG VM	24,700	-5.5	-26.3	-2.4	3,989	3,723	15.8	0.0	5,189,718	11.7	1.4	12.6	0.7
9	BID VM	25,400	-9.3	-35.6	-5.6	3,767	3,419	4.4	27.7	3,295,726	12.5	1.8	15.1	0.6
10	MSN VM	79,100	-2.3	-17.8	-9.6	3,614	1,053	42.9	20.3	850,218	22.9	5.6	24.3	5.7
11	VRE VM	42,000	3.4	-12.5	-31.1	3,463	1,901	100.0	16.9	1,282,321	53.1	3.1	5.7	5.6
12	HPG VM	36,700	-8.3	-12.6	-13.9	3,381	2,124	55.8	10.0	5,403,828	9.2	2.3	29.8	18.1
13	VPB VM	29,500	-5.1	-17.4	4.9	3,101	2,423	75.8	0.0	4,232,268	11.1	2.5	26.9	2.5
14	VJC VM	131,000	-7.5	-19.7	-10.3	3,078	542	53.2	5.5	551,154	13.8	6.7	67.1	19.7
15	PLX VM	56,100	-12.2	-19.2	-39.0	2,820	1,159	6.3	9.1	455,195	19.2	3.0	16.0	5.5
16	MBB VM	23,300	-0.6	-15.6	-0.3	2,184	2,160	61.2	0.0	5,560,628	12.1	1.7	15.2	1.5
17	NVL VM	55,400	9.9	-20.6	-10.0	2,181	907	31.1	39.8	1,900,032	21.9	3.6	18.7	4.7
18	BVH VM	71,000	-14.5	-28.3	-5.8	2,159	701	31.2	24.4	133,766	29.9	3.4	11.7	1.9
19	MWG VM	113,500	-2.0	11.2	-11.0	1,590	323	85.7	0.0	688,638	14.4	5.0	42.1	13.0
20	HDB VM	35,400	-2.5	-29.3	-21.7	1,506	981	100.0	3.0	1,315,259	18.0	2.5	14.9	1.0
21	FPT VM	41,600	-8.4	-22.0	-18.8	1,107	614	81.7	0.0	783,758	8.4	2.1	27.7	11.4
22	ROS VM	41,100	-17.6	-44.8	-70.6	1,012	568	27.0	46.6	856,579	29.8	4.1	14.7	8.6
23	STB VM	11,000	-8.3	-28.8	-28.8	861	1,804	94.0	13.5	4,179,097	13.4	0.8	5.8	0.4
24	BHN VM	85,200	-18.9	-27.7	-42.0	857	232	0.9	31.4	3,133	30.7	5.2	17.3	6.7
25	TPB VM	26,900	-1.8	-17.2	N/A	777	666	95.3	0.0	230,048	15.7	2.3	15.9	0.8
26	EIB VM	14,000	-2.8	-13.6	-7.9	747	1,229	83.8	0.0	216,939	15.2	1.2	8.0	0.8
27	PNJ VM	95,100	-11.1	-17.3	-0.2	669	162	64.1	0.0	549,054	19.5	4.8	32.8	19.6
28	SSI VM	29,150	-7.5	-30.6	-10.3	632	500	59.8	45.1	4,407,195	11.1	1.6	14.8	7.2
29	DHG VM	100,200	-1.3	-8.1	-3.9	568	131	31.9	53.0	197,582	23.1	4.7	19.5	15.9
30	HNG VM	14,700	59.8	66.3	60.5	565	887	44.8	56.2	3,652,785	21.0	1.2	5.0	1.7
31	CTD VM	151,000	-3.8	2.2	-28.4	513	78	88.0	7.2	172,211	7.5	1.5	22.0	12.6
32	KDH VM	30,200	-3.4	-26.2	-1.3	508	388	61.1	4.7	91,314	18.0	1.8	10.2	5.8
33	GEX VM	31,700	-0.9	-17.2	-1.6	466	339	73.6	46.7	246,007	10.5	1.9	22.3	6.9
34	REE VM	32,700	3.0	-13.0	-20.2	440	310	84.4	0.0	323,981	7.1	1.3	19.2	10.9
35	VCI VM	57,000	-7.7	-26.8	-5.1	401	162	95.1	7.9	128,112	13.3	3.1	30.5	13.9
36	DXG VM	24,500	-19.7	-25.2	0.7	364	342	70.6	4.8	4,356,251	9.1	2.1	24.6	10.9
37	TCH VM	22,500	-0.4	-10.0	2.5	345	353	51.2	45.2	838,455	18.4	1.8	10.0	9.2
38	NT2 VM	26,000	-11.3	-19.4	-27.4	325	288	32.1	27.6	311,131	8.9	2.0	19.5	8.5
39	HCM VM	56,500	-9.3	-29.4	-10.3	318	130	38.0	40.1	310,338	9.3	2.4	28.3	15.5
40	SBT VM	14,700	-3.6	-20.5	-36.9	316	495	47.4	92.8	1,601,920	14.0	1.1	8.6	3.6
41	GMD VM	24,500	-7.2	-14.5	-34.7	306	288	59.6	0.0	326,237	4.2	1.2	29.8	16.8
42	PDR VM	25,950	-18.9	-25.0	-16.7	300	266	37.8	41.7	961,864	13.0	2.3	19.7	5.5
43	CII VM	27,700	3.4	-13.4	-26.1	296	246	88.2	14.0	785,770	22.9	1.4	6.1	1.5
44	DPM VM	17,400	3.3	-13.4	-24.0	295	391	35.2	28.7	668,220	12.2	0.8	8.0	6.1
45	KDC VM	33,000	-0.9	-11.5	-27.3	294	206	39.5	29.0	157,912	22.0	1.1	5.0	3.2
46	VPI VM	41,500	N/A	N/A	N/A	288	160	100.0	38.8	N/A	9.6	3.6	38.8	13.1
47	PAN VM	54,900	-8.5	-14.2	11.1	286	120	59.8	59.4	38,135	14.4	2.4	16.5	7.6
48	NLG VM	30,750	6.6	-15.7	14.0	280	210	63.3	0.0	436,015	11.0	2.2	19.1	7.9
49	YEG VM	228,000	N/A	N/A	N/A	271	27	100.0	0.0	N/A	92.2	17.8	29.0	11.6
50	PPC VM	18,900	13.2	0.5	-14.1	263	321	24.7	33.7	200,379	6.2	1.1	16.1	10.8
51	VHC VM	62,700	8.1	-19.4	12.6	251	92	28.3	59.9	135,190	9.5	2.0	22.7	12.3
52	HAG VM	6,190	29.8	12.3	-24.0	249	927	61.3	39.8	7,804,748	38.8	0.4	0.5	0.1
53	KBC VM	11,800	-3.7	-14.5	-14.5	240	470	75.4	31.7	1,989,726	9.0	0.7	7.5	4.0
54	DCM VM	10,250	-7.2	-17.7	-24.9	235	529	24.4	44.9	289,960	10.0	0.9	8.7	4.9
55	PME VM	71,000	1.6	-2.1	-1.6	231	75	99.0	0.0	8,071	16.4	3.3	19.3	16.0
56	LGC VM	26,150	-0.6	5.9	26.9	219	193	N/A	4.0	328	30.3	2.0	6.9	1.8
57	FRT VM	74,000	-10.3	N/A	N/A	218	68	92.2	2.0	32,732	17.9	6.3	42.9	6.8
58	TLG VM	97,700	-0.8	1.6	-6.4	214	51	26.7	72.1	424	20.0	4.5	23.6	18.8
59	PVD VM	12,650	-4.9	-30.7	-51.7	210	383	48.1	25.6	770,094	N/A	0.4	0.1	0.0
60	PVT VM	16,450	4.8	-19.4	-9.1	201	281	42.8	15.3	214,800	9.9	1.2	12.6	5.0

Source: Bloomberg 20 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

## CONTACTS

### Anirban Lahiri (Mr.)

Head of Research  
Research Department  
T: +84 28 7300 0688 (Ext: 21242)  
E: anirban.lahiri@vndirect.com.vn

### Hang Tran (Ms.)

Director  
Institutional Clients Group  
T: +84 28 7300 0688 (Ext: 21168)  
E: hang.tranxuan@vndirect.com.vn

### Trung Nguyen (Mr.)

Associate Director - Business Development  
Institutional Clients Group  
T: +84 28 7300 0688 (Ext: 21068)  
E: trung.nt@vndirect.com.vn

### Giang Nguyen (Ms.)

Associate Director - Trading  
Institutional Clients Group  
T: +84 28 7300 0688 (Ext: 21099)  
E: giang.nt@vndirect.com.vn