

Market commentary: The VN-INDEX nearly flat as large caps diverged

The VN-INDEX, which made the steepest fall in three weeks yesterday, stood nearly unchanged after today's session where large caps had mixed performance. Stocks globally are marching higher on the back of more government stimulus and a seemingly unstoppable advance in technology companies that benefit from people shopping more online due to the pandemic, Bloomberg reported. In Vietnam, the VN-INDEX began Tuesday's session optimistically and quickly rose to its intraday peak of 864.7pts (+0.3%). However, a strong selling pressure emerged in the late morning, pushing the index down to its intraday low of 856.9pts (-0.5%). The index then made a rebound above the reference level at the end of the session, with support coming mainly from VCB, which edged up 0.4% to VND82,500 and alone added 0.4pts to the market gain. Other large caps joined the rally, including VNM (+0.3%), NVL (+0.8%), VJC (+0.8%) and HPG (+0.4%). On the other side, Real Estate large cap VHM fell 0.5%, alone eroding 0.4pts of the index's move. At the end, the VN-INDEX made a tiny gain of 0.03% to land at 861.7pts. In Hanoi, the HNX-INDEX displayed a similar pattern and closed up 0.3% at 116.1pts.

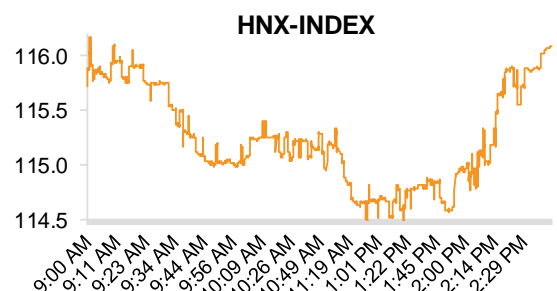
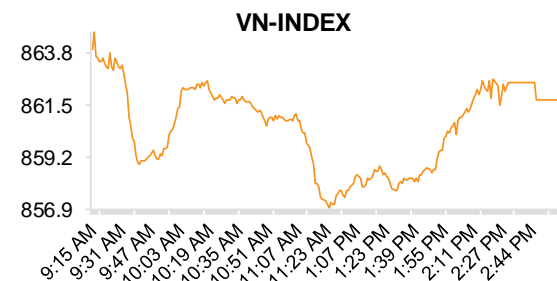
IT (+0.9%), Materials (+0.5%), Industrials (+0.4%) rose, while Energy (-0.9%) and Real Estate (-0.1%) lost ground today. Top index movers included VCB (+0.4%), VNM (+0.3%), VJC (+0.8%), NVL (+0.8%) and HNG (+2.9%). Top index laggards consisted of VHM (-0.5%), PLX (-1.1%), GVR (-1.2%), SAB (-0.4%) and MSN (-0.6%). Top three major put-through transactions were NVL with 3m shares (VND178.7bn), HPX with 4.6m shares (VND122.7bn), and VRE with 2.1m shares (VND55.1bn).

Foreigners net sold on HOSE to the amount of VND303.4bn, and also net sold on HNX to the amount of VND2.1bn. They mainly bought VNM (VND170.3bn), HPG (VNDD73.8bn) and VCB (VND71.6bn); and mainly sold VNM (VND204.4bn), HPG (VND140.1bn) and VHM (VND90.6bn).

Snapshot	HOSE	HNX
Close (pts)	861.7	116.1
1 Day change (%)	0.03	0.32
Volume (mn shs)	245.4	36.9
Value (US\$mn)	197.6	17.1
Gainers	139	69
Losers	153	71
Unchanged	88	211

Commodities & Currencies	Close	%chg
Gold(USD/Oz)	1,825	0.4
WTI Oil (\$/B) 1Mth	42	2.3
Brent Oil (\$/B) 1Mth	44	2.1
USDVND	23,176	0.0
EURVND	26,611	-0.3

Source: Bloomberg



Sectors (VNIndex)	Index Wgt (%)	Price 1D chg	P/E x	P/B x
Consumer Discretionary	2.6	0.3%	12.8	2.4
Consumer Staples	16.0	0.1%	24.5	5.2
Energy	2.3	-0.9%	46.9	2.6
Financials	29.4	0.1%	15.2	2.2
Health Care	1.0	0.3%	18.3	2.9
Industrials	8.1	0.4%	15.0	2.2
IT	1.4	0.9%	12.1	2.4
Materials	4.6	0.5%	14.1	1.6
Real Estate	25.9	-0.1%	25.3	3.4
Utilities	6.9	0.0%	13.4	2.2

Source: Bloomberg

Country Peering	Close Points	1D chg %	P/E x	P/B x	Market cap US\$bn
China	4,691	0.2%	17.9	2.1	5,497
India	11,160	1.3%	24.7	2.6	1,137
Indonesia	5,115	1.3%	17.0	1.4	398
Singapore	2,629	0.5%	10.5	0.9	330
Malaysia	1,596	0.4%	20.7	1.7	241
Philippines	6,136	-0.2%	14.5	1.5	156
Taiwan	12,398	1.8%	20.8	1.9	1,248
Thailand	1,378	1.4%	19.2	1.5	463
Vietnam	862	0.0%	14.2	1.9	130

Source: Bloomberg

21-Jul

Market News

Oil prices up over 2% on EU deal

Oil prices rose over 2% on Tuesday as promising early data on a host of Covid-19 vaccine candidates as well as a breakthrough agreement over new fiscal stimulus to pull European economies out of the worst recession in memory fueled hopes that the global economy will soon recover. Benchmark Brent crude rose 95 cents, or 2.2%, to US\$44.23/barrel, while West Texas Intermediate (WTI) crude futures were up 86 cents, or 2.1%, at US\$41.78/barrel. Early data from trials of three potential Covid-19 vaccines released on Monday showed positive results, raising optimism about ways to counter a pandemic that killed more than 600,000 people and triggered economic turmoil worldwide. (Bloomberg)

Vietnam's large corporations increase borrowing through bond issuance

A report from the Hanoi Stock Exchange (HNX) showed that the biggest corporate bond issuers in H1 were enterprises related to the richest billionaires. As many as 130 enterprises issued corporate bonds in H1, mobilizing VND156.327tr worth of capital through 818 issuance campaigns. Credit institutions and real estate firms had the biggest bond value issued, which accounted for 30.3% (VND47.347tr) and 29.2% (VND45.592tr), respectively, of total bond value. The issuer with the highest bond value issued since the beginning of the year is BIDV (VND15.168tr, 34 issuance campaigns). The issuer who also raised over VND10tr worth of funds from bond issuance in the last half of year was Vinhomes, a real estate developer (VND12tr, 71 issuance campaigns). The value of the bonds issued by these large corporations alone accounted for 40% of the total value of the bonds.

SSI Research estimated that the amount of bonds that private investors have bought so far this year is about VND22.7tr, or 15% of total bond value, higher than the 10% of the last year. It also estimated that the bonds in circulation have a total value of VND783tr, including VND398tr worth of bonds held by commercial banks, as of the end of Q1. The figure is VND385tr for non-credit institutions and individual investors. The Ministry of Finance and experts have warned investors of the risks they face when buying corporate bonds. There is no independent agency that gives credit ratings to issuers in Vietnam. (*Vietnamnet.vn*)

Coverage Universe Update

Vietnam Prosperity JSC Bank (VPB) – Earnings flash - HOLD (+10.1%)

Lower-than-expected provision expenses

1H20 net interest income (NII) grew 8.8% yoy

- VPB posted VND15,722bn in 1H20 NII on the back of a 13.6% yoy increase in interest earnings assets (IEAs); loan book grew 9.1% yoy and corporate bonds balance jumped 2.2x yoy. By end-2Q20, credit growth reached 6.8% vs end-FY19, slightly higher than half of 13% credit growth quota for 2020. However, VPB has received a credit threshold extension from the State Bank of Vietnam (SBV), leaving the bank more room for credit expansion.

- 1H20 net interest margin (NIM) fell 42bp yoy as a consequence of a 280bp yoy compression in the NIM of FE Credit, its consumer finance arm. FE Credit's 1H20 NIM dropped to 26.6%, squeezed by its high-risk lending strategy. FE Credit's loan book shrank 0.8% vs. end-FY19, reducing its contribution to the consolidated loan book from 25.1% as at end-FY19 to 23.7% at end-2Q20.

1H20 non-interest income (non-II) increased 31.6% yoy

- 1H20 non-II surged 31.6 yoy, driven by a 2.6x yoy gain from trading and investment securities. VPB offloaded 80% of its trading securities (~VND1,279bn) and 37% of its credit institutions investment securities (~VND9,000bn) in 1H20.

- Net fee income rose 12% yoy in 1H20, thanks to: 1) VND503bn (+56% yoy) income from payment service; and 2) VND1,023bn (+37% yoy) from bad debt recovery.

Strong 1H20 bottomline, thanks to better cost control

- 1H20 cost-to-income ratio (CIR) declined to 31% from 35.8% in 1H19 due to aggressive cost optimisation.
- VPB's non-performing loan (NPL) ratio was 3.2% at end-2Q20, slightly lower the 3.4% at end-FY19. NPL ratio declined yoy at the parent bank level (from 2.9% at end-1H19 to 2.6% at end-1H20) but stayed unchanged yoy at FE Credit (5.0%). Consequently, 1H20 provision expenses fell a slight 0.6% yoy, boosting 1H20 net profit growth to 51.7% yoy, to VND5,265bn, forming 63.7% of our FY20 forecast.
- Loan-loss-reserves improved to 49.1% at end-2Q20 from 46.4% at end-FY19. Last year, VPB bought back VND3,200bn worth of VAMC bond.
- VPB's credit cost declined 63bp yoy to 4.9% in 1H20 as it tightened its high-risk lending activities. FE Credit has stopped lending to new-to-bank customers and is focused on lending to existing customers. However, we expect VPB's credit cost to bounce back in 2H20F to end FY20 at 5.4% as we forecast a sharp rise in bad debts and that the sluggish lending activities of consumer finance will linger until end-FY20F.

Maintain Hold, with unchanged TP of VND25,000

- We maintain our Hold rating and TP of VND25,000 based on residual income valuation (COE: 14.3%; LTG: 3.0%). Downside risk could come from a higher-than-expected credit cost. Upside risk would be better-than-expected credit growth.

Read full the report: [HERE](#)

Notable Corporate Events

Tien Phong Commercial Joint Stock Bank (TPB VN HOSE) – 2Q20 Business Results: TPB's 2Q20 profit before taxes jumped 34% yoy to VND1,025bn, a company report showed. The bank's non-performing loan has risen 20% since the start of the year, the report said. (*dstock*)

<to be continued>

COVERAGE SUMMARY

Ticker	Close price	Adjusted target price	Dividend yield	Upside	Recommendation	Latest report
PC1	19,200	17,200	0.0%	-10.4%	REDUCE	Link
LPB	8,800	10,000	0.0%	13.6%	HOLD	Link
NLG	25,300	39,600	2.9%	59.4%	ADD	Link
ACV	58,200	82,900	1.4%	43.8%	ADD	Link
DPM	14,650	15,800	9.2%	17.0%	ADD	Link
QNS	31,700	44,300	2.2%	42.0%	ADD	Link
LTG	20,200	27,300	9.5%	44.6%	ADD	Link
VCB	82,500	86,200	1.3%	5.7%	HOLD	Link
MBB	17,300	26,200	5.7%	57.1%	ADD	Link
VPB	22,750	21,200	0.0%	-6.8%	HOLD	Link
TCM	21,300	28,200	2.6%	35.0%	ADD	Link
HPG	28,100	32,800	2.2%	18.9%	ADD	Link
PVT	10,400	14,400	12.6%	51.1%	ADD	Link
STK	15,400	22,400	9.9%	55.3%	ADD	Link
PNJ	59,400	78,800	3.1%	35.7%	ADD	Link
KDH	24,750	28,300	2.4%	16.7%	ADD	Link
DCM	8,870	8,900	11.1%	11.5%	HOLD	Link
VTP	136,900	111,000	1.8%	-17.1%	REDUCE	Link
ACB	24,600	28,500	2.8%	18.7%	ADD	Link
GAS	71,000	70,000	5.9%	4.5%	HOLD	Link
PVS	12,300	16,500	8.0%	42.1%	ADD	Link
PVD	10,350	11,700	0.0%	13.0%	HOLD	Link
MSH	29,600	51,600	14.3%	88.6%	ADD	Link
MWG	83,700	139,900	3.4%	70.6%	ADD	Link
POW	9,820	16,700	0.0%	70.1%	ADD	Link
TCB	20,500	27,400	0.0%	33.7%	ADD	Link

Ticker	Close price	Adjusted target price	Dividend yield	Upside	Recommendation	Latest report
PPC	24,650	27,400	9.1%	20.3%	ADD	Link
VIB	20,200	23,800	0.0%	17.8%	ADD	Link
KBC	15,050	17,500	0.0%	16.3%	ADD	Link
VNM	116,000	131,000	5.4%	18.4%	ADD	Link
VHM	78,800	104,300	1.5%	33.8%	ADD	Link
VJC	108,400	142,200	2.9%	34.1%	ADD	Link
VHC	37,800	39,700	3.3%	8.3%	HOLD	Link
VRE	26,300	38,000	0.0%	44.5%	ADD	Link
GMD	19,550	29,500	0.0%	50.9%	ADD	Link
DBC	49,800	52,300	3.0%	8.0%	HOLD	Link
FPT	47,800	64,348	4.8%	39.5%	ADD	Link
MML	47,900	73,700	0.0%	53.9%	ADD	Link

MARKET MOVEMENTS

HOSE					
Top gainers					VND
Ticker	Last Price	Chg	%chg	Vol.	Index impact
DAT	31,500	2,050	6.96	80	0.027
DGW	43,850	2,850	6.95	940,560	0.035
IBC	23,850	1,550	6.95	55,340	0.036
TLD	9,260	600	6.93	543,510	0.003
RIC	4,840	310	6.84	2,080	0.003

Top losers					
Ticker	Last Price	Chg	%chg	Vol.	Index impact
COM	41,850	-3,150	-7.00	120	-0.013
TDC	7,720	-580	-6.99	181,380	-0.017
PNC	9,630	-720	-6.96	40	-0.002
DAH	9,770	-730	-6.95	1.39MLN	-0.007
PNC	9,630	-720	-6.96	40	-0.002

Top index movers					
Ticker	Last Price	Chg	%chg	Vol.	Index impact
VCB	82,500	300	0.36	681,740	0.317
VNM	116,000	300	0.26	1.62MLN	0.149
VJC	108,400	900	0.84	232,510	0.139
NVL	62,300	500	0.81	1.01MLN	0.138
HNG	14,100	400	2.92	601,670	0.126

Top index ladders					
Ticker	Last Price	Chg	%chg	Vol.	Index impact
VHM	78,800	-400	-0.51	2.11MLN	-0.382
PLX	45,900	-500	-1.08	439,810	-0.184
GVR	11,950	-150	-1.24	755,830	-0.171
SAB	190,300	-700	-0.37	73,700	-0.128
MSN	54,700	-300	-0.55	1.67MLN	-0.100

Top liquidity					
Ticker	Last Price	Chg	%chg	Val. (VNDbn)	Index impact
HPG	28,100	100	0.36	328	0.079
TCH	22,450	950	4.42	290	0.098
VNM	116,000	300	0.26	186	0.149
VHM	78,800	-400	-0.51	165	-0.382
DBC	49,800	-200	-0.40	134	-0.006

HNX					
Top gainers					VND
Ticker	Last Price	Chg	%chg	Vol.	Index impact
CTT	10,000	1,000	9.89	100	0.002
SCI	25,900	2,500	9.75	186,000	0.011
ALT	12,400	0	9.73	5,600	0.003
VBC	18,100	800	9.70	200	0.003
PCT	4,700	400	9.30	600	0.002

Top losers					
Ticker	Last Price	Chg	%chg	Vol.	Index impact
S74	3,600	0	-10.00	100	-0.001
PTD	11,900	0	-9.85	100	-0.002
TKU	11,200	-1,000	-9.68	1,100	-0.002
PCE	16,100	0	-9.55	100	-0.003
ARM	20,400	0	-9.33	100	-0.001

Top index movers					
Ticker	Last Price	Chg	%chg	Vol.	Index impact
ACB	24,600	100	0.41	2.19MLN	0.159
S99	19,300	1,700	9.66	1.14MLN	0.081
SLS	58,800	5,300	9.91	19,600	0.031
PVI	30,700	700	2.33	128,100	0.025
VIX	7,100	200	2.90	147,700	0.021

Top index ladders					
Ticker	Last Price	Chg	%chg	Vol.	Index impact
OCH	7,700	-800	-9.41	100	-0.072
IDC	19,300	-300	-1.53	11,300	-0.045
NVB	8,900	-100	-1.11	2.76MLN	-0.039
L14	62,000	-2,400	-3.73	54,800	-0.031
CEO	7,800	-200	-2.50	1.08MLN	-0.028

Top liquidity					
Ticker	Last Price	Chg	%chg	Val. (VNDbn)	Index impact
ACB	24,600	100	0.41	54	0.159
SHS	13,500	100	0.75	31	0.015
PVS	12,300	0	0.00	31	0.000
SHB	12,900	0	0.00	29	0.000
NVB	8,900	-100	-1.11	24	-0.039

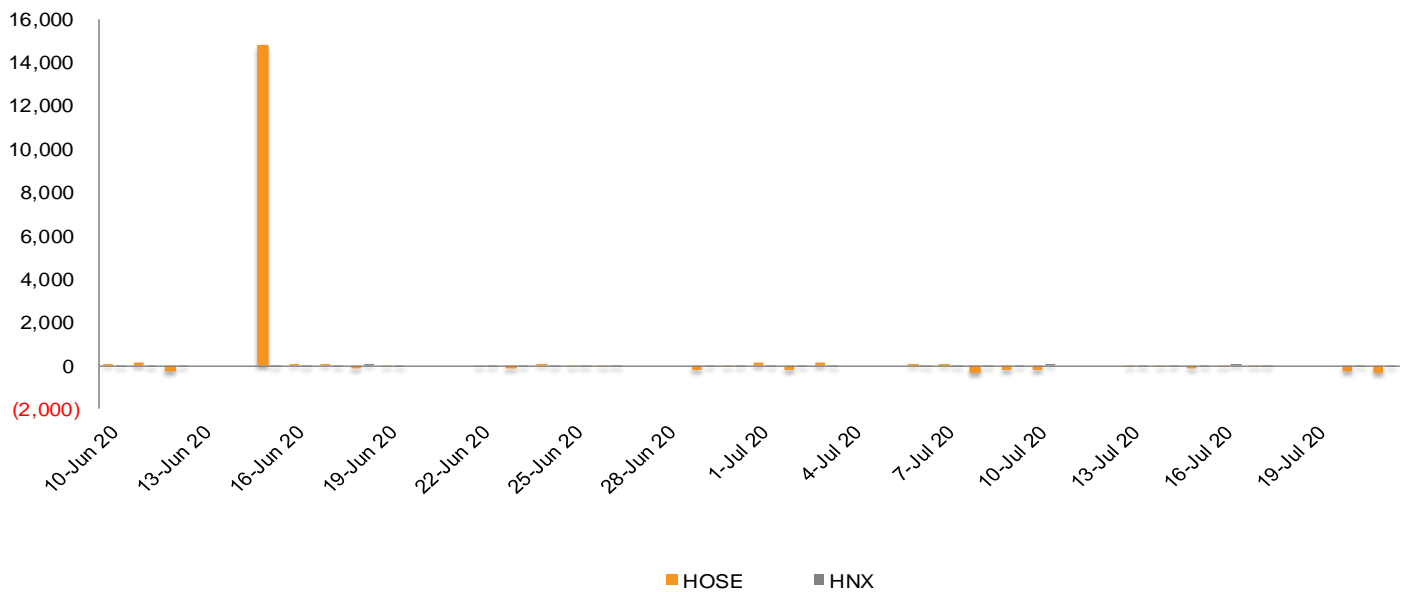
Source: Bloomberg

FOREIGN ACTIVITIES

Volume (Mn'shs)	HOSE	HNX	Value (VND'bn)	HOSE	HNX
BUY	16.1	0.4	BUY	575.4	5.3
% of market	6.8%	1.0%	% of market	12.8%	1.3%
SELL	28.0	0.6	SELL	878.8	7.5
% of market	11.7%	1.7%	% of market	19.5%	1.9%
NET BUY (SELL)	(11.8)	(0.2)	NET BUY (SELL)	(303.4)	(2.1)

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	2,543.9	66.6	BUY	98,286.6	747.2
% of market	6.7%	0.9%	% of market	15.2%	0.4%
SELL	3,336.8	285.1	SELL	101,463.7	2,804.4
% of market	8.8%	3.9%	% of market	15.7%	1.7%
NET BUY (SELL)	(792.9)	(218.5)	NET BUY (SELL)	(3,177.1)	(2,057.2)

Source: HSX, HNX

FOREIGN ACTIVITIES

HOSE					
Top buy by foreigners (value)					VND'bn
Ticker	Last Price	Chg	%chg	Value	Index impact
VNM	116,000	300	0.26	170.3	0.149
HPG	28,100	100	0.36	73.8	0.079
VCB	82,500	300	0.36	71.6	0.317
VRE	26,300	100	0.38	61.5	0.066
MBB	17,300	100	0.58	17.4	0.069

HNX					
Top buy by foreigners (value)					VND'bn
Ticker	Last Price	Chg	%chg	Value	Index impact
SHS	13,500	100	0.75	2.8	0.000
TKU	10,200	-1,000	-8.93	0.5	0.000
BVS	10,100	-200	-1.94	0.4	0.000
IDV	41,400	200	0.49	0.3	0.000
VCS	62,400	-300	-0.48	0.3	0.000

Top sell by foreigners (value)						VND'bn
Ticker	Last Price	Chg	%chg	Value	Index impact	
VNM	116,000	300	0.26	204.4	0.149	
HPG	28,100	100	0.36	140.1	0.079	
VHM	78,800	-400	-0.51	90.6	-0.382	
VRE	26,300	100	0.38	78.3	0.066	
VCB	82,500	300	0.36	71.0	0.317	

Top sell by foreigners (value)						VND'bn
Ticker	Last Price	Chg	%chg	Value	Index impact	
SHB	12,900	0	0.00	5.5	0.000	
BVS	10,100	-200	-1.94	0.8	0.000	
TNG	12,400	-100	-0.80	0.4	0.000	
SHS	13,500	100	0.75	0.2	0.000	
PMC	54,900	-100	-0.18	0.1	0.000	

Top net buy by foreigners (value)						VND'bn
Ticker	Last Price	Chg	%chg	Value	Index impact	
KDC	31,200	0	0.00	12.4	0.000	
STB	11,500	50	0.44	9.5	0.027	
TCH	22,450	950	4.42	5.5	0.098	
NVL	62,300	500	0.81	4.8	0.138	
PC1	19,200	400	2.13	2.9	0.018	

Top net buy by foreigners (value)						VND'bn
Ticker	Last Price	Chg	%chg	Value	Index impact	
SHS	13,500	100	0.75	2.6	0.000	
TKU	10,200	-1,000	-8.93	0.5	0.000	
IDV	41,400	200	0.49	0.3	0.000	
VCS	62,400	-300	-0.48	0.3	0.000	
DHT	52,000	500	0.97	0.3	0.000	

Top net sell by foreigners (value)						VND'bn
Ticker	Last Price	Chg	%chg	Value	Index impact	
VHM	78,800	-400	-0.51	-77.3	-0.382	
HPG	28,100	100	0.36	-66.2	0.079	
DXG	10,150	-550	-5.14	-34.8	-0.082	
VNM	116,000	300	0.26	-34.1	0.149	
SSI	15,250	-200	-1.29	-31.0	-0.034	

Top net sell by foreigners (value)						VND'bn
Ticker	Last Price	Chg	%chg	Value	Index impact	
SHB	12,900	0	0.00	-5.48	0.000	
BVS	10,100	-200	-1.94	-0.40	0.000	
TNG	12,400	-100	-0.80	-0.35	0.000	
VKC	3,900	-400	-9.30	-0.11	0.000	
NBC	5,800	0	0.00	-0.09	0.000	

21-Jul-20

Source: Bloomberg, HOSE, HNX

No.	Ticker	Price VND	Price change (%)			Mkt. Cap US\$mIn	Outs. Vol. MIn'shs	Float ratio %	Avail. Fl % (30 days-shs)	Ave. daily vol.	P/E x	P/B x	ROE %	ROA %
			1M	3M	6M									
1	VCB VM	82,500	-3.4	15.4	-12.2	13,203	3,709	25.2	6.3	832,086	17.0	3.6	22.8	1.6
2	VIC VM	90,200	-7.3	-3.0	-21.5	13,164	3,382	23.2	22.8	420,082	43.1	3.8	10.6	1.9
3	VHM VM	78,800	3.0	15.9	-9.9	11,185	3,290	23.4	28.8	1,992,531	10.1	4.1	47.9	15.7
4	VNM VM	116,000	0.9	19.8	-4.1	8,716	1,741	71.2	41.3	986,431	21.3	6.7	32.5	25.0
5	BID VM	40,800	-1.6	17.6	-24.4	7,081	4,022	19.0	12.3	995,073	19.1	2.2	12.0	0.6
6	GAS VM	71,000	-2.2	10.1	-25.2	5,863	1,914	4.2	45.7	501,161	13.8	2.6	20.4	15.0
7	SAB VM	190,300	14.4	11.9	-18.3	5,266	641	10.4	36.7	119,233	28.3	7.1	27.2	19.2
8	CTG VM	23,850	2.1	26.9	-5.7	3,832	3,723	35.5	0.0	4,274,536	9.5	1.1	12.6	0.8
9	HPG VM	28,100	2.7	39.1	8.7	3,348	2,761	52.9	13.0	12,340,280	10.2	1.6	17.4	8.3
10	TCB VM	20,500	0.0	21.7	-14.8	3,096	3,500	70.0	0.0	1,482,431	6.9	1.1	17.7	2.9
11	MSN VM	54,700	-4.0	-3.4	0.4	2,759	1,169	36.4	10.1	1,281,757	13.8	1.5	12.7	5.4
12	NVL VM	62,300	5.1	18.7	11.3	2,606	970	28.9	32.1	1,089,966	17.4	2.7	16.3	4.3
13	VRE VM	26,300	-5.4	7.8	-19.3	2,579	2,272	39.7	18.2	2,090,031	21.5	2.2	10.3	7.7
14	VJC VM	108,400	-1.5	-5.7	-26.3	2,450	524	46.2	11.9	383,610	15.2	3.8	26.3	8.7
15	VPB VM	22,750	-0.2	16.4	-3.4	2,393	2,438	73.4	0.0	3,123,245	5.5	1.2	23.5	2.7
16	PLX VM	45,900	-0.2	12.4	-19.3	2,388	1,206	10.0	5.4	1,130,205	52.8	2.9	5.7	2.0
17	GVR VM	11,950	-5.2	20.0	N/A	2,062	4,000	100.0	12.5	1,547,091	14.5	1.0	7.1	4.2
18	MBB VM	17,300	-1.1	10.5	-23.3	1,800	2,411	67.1	0.0	4,118,328	5.1	1.0	20.1	1.9
19	MWG VM	83,700	-0.9	5.4	-30.3	1,635	453	89.1	0.0	777,718	9.5	2.8	33.6	11.7
20	FPT VM	47,800	1.7	11.5	-1.0	1,617	784	75.4	0.0	1,434,576	11.4	2.5	23.4	10.3
21	HVN VM	25,900	-5.3	-4.8	-20.9	1,585	1,418	3.9	20.7	765,245	15.7	2.0	12.9	3.0
22	BVH VM	46,700	-5.7	2.4	-29.1	1,496	742	31.9	20.8	687,610	35.7	1.8	5.3	0.7
23	HDB VM	26,550	-0.9	32.1	-8.3	1,107	966	71.7	9.5	979,691	7.2	1.4	20.8	1.6
24	POW VM	9,820	-5.6	5.3	-9.9	992	2,342	87.9	37.8	3,886,073	9.6	0.9	9.4	4.4
25	EIB VM	17,300	-5.2	14.2	-1.1	918	1,229	94.0	0.0	121,887	22.3	1.3	6.1	0.6
26	STB VM	11,500	-3.4	27.9	5.5	895	1,804	96.2	14.8	13,364,260	8.5	0.8	9.2	0.5
27	TPB VM	21,500	2.4	25.0	0.0	758	817	53.4	0.0	77,555	5.5	1.3	25.6	2.0
28	HNG VM	14,100	-8.7	11.5	0.4	674	1,109	18.8	48.7	532,153	N/A	1.6	-23.3	-8.5
29	PNJ VM	59,400	0.5	2.6	-34.7	577	225	71.5	0.0	510,206	11.3	2.7	26.0	16.1
30	KDH VM	24,750	1.9	21.3	-4.3	560	525	79.8	5.0	635,105	13.9	1.7	13.1	8.4
31	BHN VM	52,500	-3.8	-2.2	-26.1	525	232	0.9	31.5	3,093	32.9	2.7	8.4	4.8
32	DHG VM	92,800	0.8	3.0	5.1	524	131	5.2	45.4	13,549	18.4	3.8	21.2	15.9
33	REE VM	32,650	4.0	11.4	-12.5	437	310	57.8	0.0	377,073	6.6	1.0	16.0	8.2
34	GEX VM	21,000	23.5	32.9	6.1	426	470	80.7	33.6	2,295,436	15.8	1.6	10.6	3.3
35	LGC VM	49,900	24.8	9.7	26.3	415	193	0.6	4.0	18,792	27.8	3.1	12.0	3.2
36	SSI VM	15,250	-0.3	18.7	-8.1	395	601	83.6	50.8	5,490,270	12.5	1.0	7.8	2.7
37	PDR VM	24,600	6.0	11.6	6.9	393	370	37.2	48.1	613,654	10.0	2.2	23.3	7.1
38	VGC VM	20,050	-2.2	27.7	11.4	388	448	34.5	39.0	510,196	13.8	1.4	10.1	3.5
39	SBT VM	14,950	2.7	4.9	-19.0	378	587	18.4	94.4	3,084,555	87.6	1.2	1.5	0.6
40	TCH VM	22,450	6.1	9.5	-43.9	342	353	50.0	44.8	3,020,723	12.1	1.7	14.5	8.4
41	PFC VM	24,650	1.0	4.9	-6.1	341	321	24.6	32.6	142,627	7.2	1.3	18.5	15.7
42	PHR VM	54,800	4.8	33.3	40.7	320	135	32.8	38.9	1,060,104	14.1	2.8	18.8	10.2
43	KBC VM	15,050	0.3	27.0	-1.0	305	470	69.9	28.2	2,902,073	8.0	0.7	9.5	5.0
44	VHC VM	37,800	-1.2	37.5	-1.8	297	182	50.1	67.5	560,236	5.8	1.4	21.7	16.1
45	NT2 VM	23,200	9.2	18.7	23.7	288	288	32.3	30.7	349,246	8.6	1.5	18.0	10.3
46	VPI VM	41,600	1.1	0.5	-2.2	287	160	62.6	45.8	528,951	13.1	2.7	21.4	6.5
47	KDC VM	31,200	3.7	85.2	63.4	277	206	62.6	78.1	482,170	113.8	1.2	1.0	0.5
48	NLG VM	25,300	-0.4	17.7	-9.6	273	250	59.0	1.2	1,247,854	7.6	1.2	17.3	7.9
49	CTD VM	82,500	30.1	43.7	55.7	272	76	67.3	3.1	737,804	9.7	0.7	7.9	4.4
50	HPX VM	27,100	1.5	0.7	18.3	269	230	25.7	35.0	528,358	14.2	2.1	15.9	6.2
51	GTN VM	24,000	35.6	66.1	31.1	258	249	16.3	99.7	1,684,933	N/A	2.4	-2.1	-1.2
52	SCS VM	117,200	-3.9	11.8	-9.8	257	51	98.6	27.5	21,984	12.6	6.3	53.4	49.1
53	GMD VM	19,550	-0.5	15.7	-8.6	250	297	80.2	0.0	241,843	12.3	1.0	7.8	5.0
54	DFM VM	14,650	2.1	-1.0	15.8	247	391	32.1	38.1	2,822,585	14.6	0.7	5.4	3.9
55	HCM VM	18,750	-3.4	19.4	-14.6	247	305	39.6	48.1	2,178,442	11.7	1.3	11.5	7.0
56	VCF VM	209,000	-6.7	3.0	7.2	240	27	0.0	48.4	1,638	8.2	3.6	44.2	32.0
57	HT1 VM	14,150	3.3	11.9	-5.0	233	382	97.0	42.6	190,907	7.3	1.0	13.5	7.4
58	DXG VM	10,150	-20.1	3.4	-21.0	227	519	83.6	8.3	3,869,887	4.4	0.8	15.9	5.5
59	DBC VM	49,800	0.1	105.4	154.5	225	105	59.2	45.3	2,814,778	8.5	1.5	20.6	6.8
60	HSG VM	11,350	-4.6	91.0	39.4	218	444	65.3	37.8	11,340,170	8.0	0.9	11.4	3.6

Source: Bloomberg 21 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

Vinh - Nghe An Office

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

HCMC Office

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

Can Tho Office

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

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

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