

Market commentary: VN-INDEX neared 4-month high thanks to large caps' rally.

The VN-INDEX gained 7.4pts to close at the highest level in nearly four months, while the HNX-INDEX eased 0.1%. Vietnam's main stock index kicked off cautiously and quickly dipped below the reference level as some large caps started off in the red. However, bottom fishing activities appeared in the late morning session, helping the VN-INDEX recover early lost ground. The VN-INDEX then further rose toward the end of the trading session, mostly driven by large caps from Real Estate sectors. Specifically, VIC (+2.8%) and VHM (+1.4%) were Tuesday's largest contributors, together adding 4.5pts to the index's gain. Smaller Real Estate tickers recorded gains, including VRE (+1.6%), NVL (+1.2%) and ROS (+1.8%). Large caps from Oil & Gas and Materials sectors also displayed impressive performance, with GAS, POW and HPG increasing by 1.5%, 0.7% and 4.6%, respectively. On the other hand, some blue chips faced strong selling pressure and fell, including BID (-1.4%), BVH (-1.9%), VCB (-0.1%) and VNM (-0.1%). However, these laggards were far surpassed by other bullish large caps. At the end of session, the VN-INDEX rose 0.8% to end at 989.5pts, the highest since April 08 when it hit 997.6pts, while the HNX-INDEX lost 0.1% to land at 106.7pts.

Materials (+2.2%), Real Estate (+1.9%) and Consumers Discretionary (+1.5%) rose significantly while Financials (-0.2%) dropped. Top index movers included VIC (+2.8%), VHM (+1.4%), GAS (+1.5%), HPG (+4.6%) and VRE (+1.6%). Top index laggards consisted of BID (-1.4%), BVH (-1.9%), VCB (-0.1%), VNM (-0.1%) and KBC (-1.6%). Top three major block trades were VRE with 7.9m shares (VND291.2bn), ROS with 9.4m shares (VND272.6bn) and MWG with 2.3m shares (VND260.2bn).

Foreigners net bought on HOSE to the amount of VND48.7bn; and net sold on HNX to the amount of VND32.4bn. They mainly bought VRE (VND307.6bn), MWG (VND260.3bn) and PLX (VND53.6bn); and mainly sold VRE (VND303.0bn), MWG (VND260.3bn) and VNM (VND60.3bn).

Sectors (VNIndex)	Index Wgt (%)	Price 1D chg	P/E x	P/B x
Consumer Discretionary	3.3	1.5%	17.9	3.8
Consumer Staples	17.6	0.1%	28.6	7.1
Energy	2.9	0.0%	18.1	3.0
Financials	25.6	-0.2%	17.1	2.5
Health Care	0.9	0.0%	27.2	3.1
Industrials	9.0	0.7%	19.9	3.0
IT	1.1	1.1%	12.5	2.5
Materials	3.4	2.2%	11.8	1.3
Real Estate	27.3	1.9%	52.3	5.6
Utilities	8.6	1.1%	17.3	3.7

Source: Bloomberg

Country Peering	Close Points	1D chg %	P/E x	P/B x	Market cap US\$bn
China	3,790	0.2%	14.1	1.8	4,390
India	11,331	-0.1%	24.5	2.9	1,201
Indonesia	6,404	-0.5%	19.8	2.2	529
Laos	767	-0.7%	12.6	0.3	1
Malaysia	1,656	0.0%	21.0	1.7	257
Philippines	8,251	0.1%	20.0	2.1	202
Taiwan	10,947	0.0%	16.9	1.6	1,060
Thailand	1,725	-0.2%	18.6	1.9	572
Vietnam	989	0.8%	17.1	2.5	143

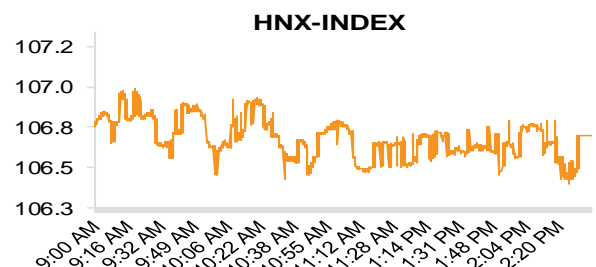
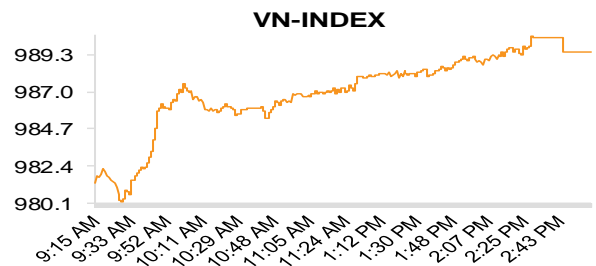
Source: Bloomberg

23-Jul

Snapshot	HOSE	HNX
Close (pts)	989.5	106.7
1 Day change (%)	0.76	-0.05
Volume (mn shs)	184.8	28.4
Value (US\$m)	202.5	17.9
Gainers	147	89
Losers	142	79
Unchanged	90	195

Commodities & Currencies	Close	%chg
Gold(USD/Oz)	1,418	-0.6
WTI Oil (\$/B) 1Mth	56	0.1
Brent Oil (\$/B) 1Mth	63	0.0
USDVND	23,214	0.1
EURVND	25,978	0.2

Source: Bloomberg



Market News

Oil rallied for a third day as heightened tensions in the Persian Gulf threatened to disrupt energy flows from the crude-rich region, while a tepid demand outlook kept a lid on gains. Futures in New York rose as much as 0.5% after climbing 1.7% over the past two sessions. Secretary of State Michael Pompeo said Monday that the U.S. had sanctioned a Chinese state-run oil trader for violating White House-imposed restrictions on Iranian crude. Meanwhile, U.K. Foreign Secretary Jeremy Hunt announced that European governments will assemble a naval mission to provide safe passage for ships through the gulf after Iran seized a British tanker. The renewed tension around the Strait of Hormuz, through which around a third of the world's seaborne oil flows, comes after five straight weeks of declines in American crude inventories have led to a tighter supply picture. Only a weak global demand outlook with few signs the U.S.-China trade war will be resolved soon are keeping oil prices from rising further. (*Bloomberg*)

Vietnam's aviation sector growth slows. The air travel market in the first half of this year grew slower than a year ago, the Civil Aviation Authority of Vietnam (CAAV) said. A CAAV report on aviation service quality in 1H19 found that aviation sector, including local and international airlines, transported 38.5m passengers, up 9.4% yoy. Vietnamese airlines operate 48 domestic routes connecting 22 airports, of which national carrier Vietnam Airlines runs 33 routes, budget carrier Vietjet Air 35 routes, Jetstar Pacific 23 routes, Vietnam Air Services (VASCO) manages nine routes and newly-opened Bamboo Airways has 24 routes. Total passengers transported by Vietnamese airlines reached 18.3m, up 6.2% yoy, with Vietnam Airlines accounting for 35.9 of market share, VASCO at 2%, Vietjet Air 44%, Jetstar Pacific 13.9% and Bamboo Airways 4.2%. Meanwhile, 72 international airlines ran more than 200 regular international routes and charter flights from 25 countries and territories to eight airports in Vietnam. These airlines transported 20.2m passengers during the period, up 12.5% yoy. In 1H19, Vietnamese airlines carried out more than 153,000 flights, up 2.4% yoy, with an on-time performance (OTP) rate of 84.8%. The punctual flight rate fell 1.3 percentage points from the same period last year. The number of cancelled flights was 274, accounting for 0.2%, up 0.1 percentage point over the same period in 2018. As for the Vietnamese airlines' rate of OTP flights, Bamboo Airways took the highest percentage with 93.8%, followed by VASCO, Vietnam Airlines, VietJet Air and Jetstar Pacific with 93%, 89.1%, 81.5% and 78.1%, respectively. In 1H19, VietJet Air and VASCO were the two airlines with the most cancelled flights, totalling 110 flights. VASCO's cancellations were due to weather and technology problems. The carrier currently operates flights from Noi Bai to Vinh, Dien Bien and Dong Hoi airports by ATR72 aircraft. These airports often encounter bad weather days, leading to a high rate of cancelled flights. (*Vietnamnet.vn*)

Coverage Universe Update

Military Commercial Joint - Stock Bank (MBB VN) – Earnings Update – ADD (+52.4%)

Net interest income (NII) grew 25.5% yoy on increasing NIM. Net interest margin (NIM) increased by 16bp yoy due to strong loan growth, especially from the high-yielding individual loan book. Individual loan book sustained strong growth momentum (+32.2% yoy), lifting its share of the total loan book from 34.9% at end-2Q18 to 39.5% at end-2Q19. Loan book grew 16.6% yoy, outperforming deposit book growth of 10.3% yoy, hence the pure loan-to-deposit ratio rose from 87.2% at end-2Q18 to 92.2% at end-2Q19. The individual loan book's strong performance helped asset yield improve by 14bp yoy, while funding costs only inched up by 4bp yoy, thus NIM improved 16bp yoy.

Non-interest income (Non-Il) posted robust growth of 38.4% yoy. 38.4% yoy growth of non-Il was driven by net fee income (+85.4% yoy), whereas other non-Il grew slightly by 1.6% yoy. Bancassurance continued to be the main driver for net fee income, with income from insurance surged 155.1% yoy. Net fee income from payment services rose 19.7% yoy. Other income declined

by 6.1% yoy as MBB divested a real estate subsidiary in 2018, therefore it did not book profit from real estate business as it did in 2018. Income from bad debt recovery grew mildly by 7.5% yoy.

Non-performing loan (NPL) ratio improved due to large write-offs. NPL ratio declined to 1.26% by end-2Q19, from 1.29% at end-2Q18 and 1.41% at end-1Q19. This was due to aggressive write-offs. The annualised write-off rate spiked from 1.0% of the average loan book in 2Q18 to 2.3% in 2Q19. As a result, annualised credit cost rose from 1.7% in 2Q18 to 2.1% in 2Q19. In our view, NPL at MBB has increased at a fast pace due to aggressive expansion of consumer finance business. However, MBB ramped up loan write-offs in 6M19 to reduce the NPL ratio at both the parent bank and subsidiaries.

On track to meet our FY19F forecast. 6M19 net profit reached VND3,931bn (+29.3% yoy), forming 51.8% of our FY19F forecast. We expect FY19 net profit to be in line with our forecast as the second half of the year is typically high season for banks. Hence, MBB would have higher income from non-IT activities in 2H19 than 1H19. However, 2H19 NII would be lower than 1H19 as MBB had high credit growth in 1H19 at 13.8% vs. the assigned credit quota of 17% for FY19F. We maintain our Add rating with a TP of VND34,000. Our TP is based on an equal weighting of residual income (COE: 13.8%, LTG: 3.0%) and 1.8x FY19F P/BV.

Re-rating catalyst and downside risks. Re-rating catalyst is the divestment of Military Insurance Joint Stock Company (MIG VN, Not Rated; MIG). Downside risk could come from higher bad debt due to the higher risk inherent in retail lending and an imminent rise in interest rates.

Read the full report: [HERE](#)

Notable Corporate Events

Vinh Hoan Corporation (VHC VN) – 1H19 business results: VHC's revenue declined 6% yoy to VND3,814bn and COGS dropped 11% yoy to VND2,964bn in the six-month period, the company said. But with gross profit in 2Q19 alone jumping around 19% yoy, revenue from financial activities in 1H19 surging 227% yoy to VND179bn while financial expenses in the six-month period plunging to VND49bn (-55% yoy), VHC's 1H19 net profit jumped to VND699bn (+64% yoy). (Ndh.vn)

FPT Corporation (FPT VN) – 1H19 business results: FPT said its consolidated revenue reached VND12,492bn (+22% yoy) and EBT hit VND2,139bn (+27% yoy) in the first half of this year. Specifically, the revenue from overseas markets rose 34% yoy to VND 5,208bn, and its EBT jumped 36% to VND802bn, contributing 42% and 38%, respectively, to the corporation's business results in the period. (VNDIRECT Research, FPT)

<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	<ul 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	8,400	12,200	11.9%	57.1%	ADD	<ul 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	29,400	35,500	1.7%	22.4%	ADD	<ul 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	81,500	105,000	0.0%	28.8%	ADD	<ul 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	15,100	20,000	6.7%	39.1%	ADD	<ul 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	31,600	43,900	1.6%	40.5%	ADD	<ul 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	22,900	27,300	11.8%	31.0%	ADD	<ul 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	78,900	73,800	1.0%	-5.4%	HOLD	<ul 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	22,700	34,000	2.6%	52.4%	ADD	<ul 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	19,100	21,200	0.0%	11.0%	HOLD	<ul 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	26,000	32,300	2.0%	26.2%	ADD	<ul 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	21,700	26,600	0.0%	22.6%	ADD	<ul 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	16,750	21,000	6.7%	32.0%	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	23,650	25,200	6.4%	12.9%	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	18,700	25,300	10.9%	46.2%	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	77,500	94,900	2.3%	24.8%	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	8,000	9,900	6.2%	30.0%	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	146,900	111,000	1.0%	-23.4%	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	107,100	91,600	3.9%	-10.6%	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	22,900	25,000	5.3%	14.5%	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	18,050	19,600	0.0%	8.6%	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	60,500	62,500	5.8%	9.1%	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	108,900	118,800	1.3%	10.4%	HOLD	<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	14,100	18,334	0.0%	30.0%	ADD	<ol 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	21,050	27,400	0.0%	30.2%	ADD	<ol 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					VND
Ticker	Last Price	Chg	%chg	Vol.	Index impact
TIE	6,270	410	7.00	3,050	0.001
TIX	29,850	1,950	6.99	130	0.017
LGC	36,900	2,400	6.96	1,310	0.137
CMX	25,500	1,650	6.92	111,330	0.006
BTT	37,900	2,450	6.91	470	0.010

Top losers					
Ticker	Last Price	Chg	%chg	Vol.	Index impact
RDP	8,370	-630	-7.00	20	-0.006
DXV	3,060	-230	-6.99	5,830	-0.001
SC5	26,050	-1,950	-6.96	7,700	-0.009
SRC	16,750	-1,250	-6.94	129,390	-0.010
PLP	9,500	-700	-6.86	14,570	-0.005

Top index movers					
Ticker	Last Price	Chg	%chg	Vol.	Index impact
VIC	119,800	3,300	2.83	1.50MLN	3.265
VHM	85,800	1,200	1.42	826,210	1.188
GAS	107,100	1,600	1.52	165,220	0.905
HPG	21,700	950	4.58	9.01MLN	0.776
VRE	37,300	600	1.63	1.39MLN	0.413

Top index ladders					
Ticker	Last Price	Chg	%chg	Vol.	Index impact
BID	35,250	-500	-1.40	2.13MLN	-0.505
BVH	84,200	-1,100	-1.86	157,410	-0.332
VCB	78,900	-100	-0.13	626,060	-0.110
VNM	125,400	-100	-0.08	764,550	-0.051
KBC	15,350	-250	-1.60	1.91MLN	-0.035

Top liquidity					
Ticker	Last Price	Chg	%chg	Val. (VNDbn)	Index impact
ROS	28,000	500	1.82	268	0.084
HPG	21,700	950	4.58	193	0.776
VIC	119,800	3,300	2.83	179	3.265
MBB	22,700	500	2.25	163	0.319
MWG	108,900	2,400	2.25	97	0.315

HNX					
Top gainers					VND
Ticker	Last Price	Chg	%chg	Vol.	Index impact
BII	1,100	100	10.00	367,100	0.005
EVS	9,900	900	10.00	21,900	0.014
VMS	8,800	800	10.00	100	0.004
CLH	14,400	1,300	9.92	100	0.006
TMB	10,000	900	9.89	1,000	0.003

Top losers					
Ticker	Last Price	Chg	%chg	Vol.	Index impact
SPI	800	-100	-11.11	39,200	-0.002
VDL	21,600	-2,400	-10.00	400	-0.006
NAP	10,000	-1,100	-9.91	500	-0.004
D11	18,200	-2,000	-9.90	52,300	-0.008
VCR	17,700	-1,900	-9.69	612,000	-0.018

Top index movers					
Ticker	Last Price	Chg	%chg	Vol.	Index impact
DGC	32,800	1,500	4.79	405,100	0.118
VCS	77,800	1,600	2.10	324,600	0.054
PVI	36,900	900	2.50	207,400	0.034
NTP	40,100	1,000	2.56	89,800	0.028
PVS	22,900	100	0.44	2.70MLN	0.025

Top index ladders					
Ticker	Last Price	Chg	%chg	Vol.	Index impact
ACB	30,800	-200	-0.65	1.95MLN	-0.260
HHC	108,100	-6,900	-6.00	300	-0.066
CEO	10,500	-400	-3.67	1.66MLN	-0.066
OCH	8,700	-300	-3.33	100	-0.029
HUT	2,400	-100	-4.00	773,000	-0.021

Top liquidity					
Ticker	Last Price	Chg	%chg	Val. (VNDbn)	Index impact
PVS	22,900	100	0.44	62	0.025
ACB	30,800	-200	-0.65	60	-0.260
VCS	77,800	1,600	2.10	25	0.054
SHB	6,800	0	0.00	21	0.000
C69	21,800	1,900	9.55	21	0.008

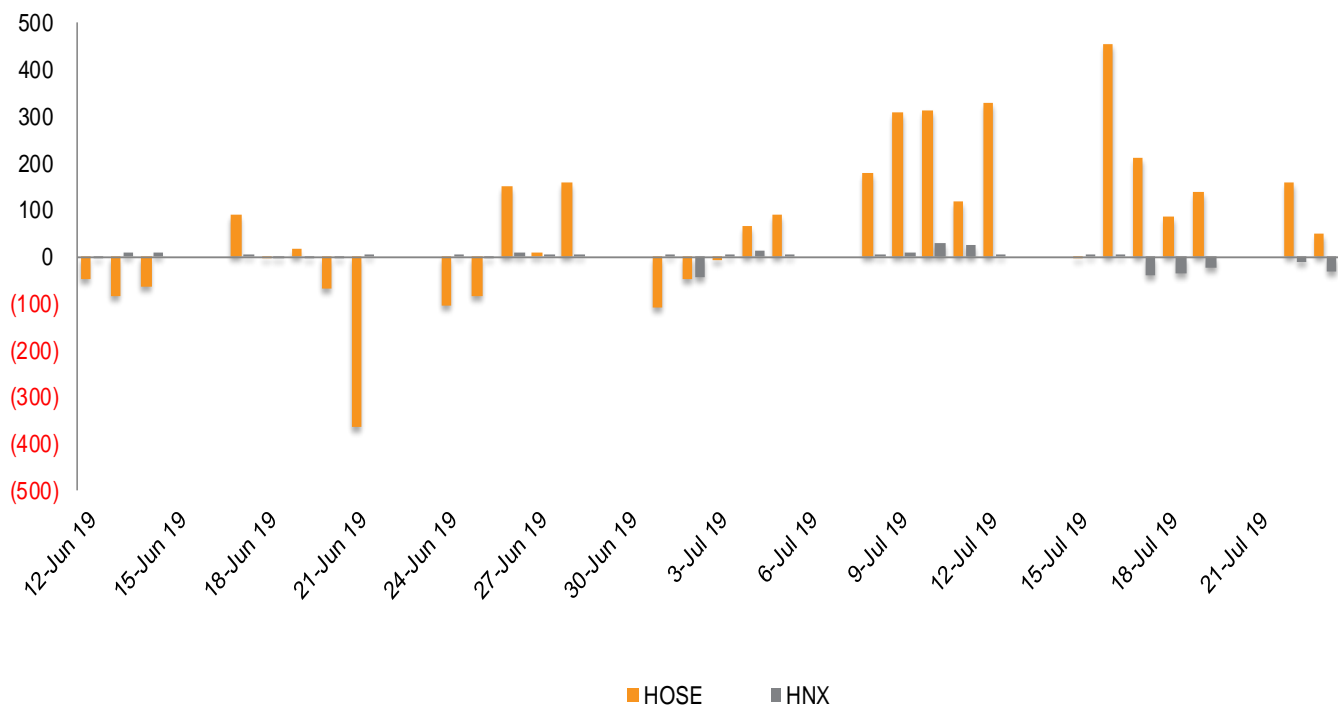
Source: Bloomberg

FOREIGN ACTIVITIES

Volume (Mn'shs)	HOSE	HNX	Value (VND'bn)	HOSE	HNX
BUY	18.1	0.4	BUY	969.0	6.9
% of market	10.0%	1.5%	% of market	21.7%	1.7%
SELL	20.9	2.3	SELL	920.3	39.3
% of market	11.6%	8.3%	% of market	20.6%	9.4%
NET BUY (SELL)	(2.81)	(1.9)	NET BUY (SELL)	48.7	(32.4)

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	2,160.5	145.1	BUY	99,695.7	2,693.9
% of market	9.5%	3.0%	% of market	19.4%	1.6%
SELL	2,113.6	181.3	SELL	89,635.0	3,065.0
% of market	9.3%	3.8%	% of market	17.5%	1.8%
NET BUY (SELL)	46.9	(36.2)	NET BUY (SELL)	10,061	(371.1)

Source: HSX, HNX

FOREIGN ACTIVITIES

HOSE					
Top buy by foreigners (value)					VND'bn
Ticker	Last Price	Chg	%chg	Value	Index impact
VRE	37,300	600	1.63	307.6	0.413
MWG	108,900	2,400	2.25	260.3	0.315
PLX	64,200	0	0.00	53.6	0.000
VIC	119,800	3,300	2.83	49.0	3.265
VHM	85,800	1,200	1.42	39.3	1.188

HNX					
Top buy by foreigners (value)					VND'bn
Ticker	Last Price	Chg	%chg	Value	Index impact
PVS	22,900	100	0.44	4.6	0.000
DGC	32,800	1,500	4.79	0.7	0.000
TNG	20,800	-300	-1.42	0.6	0.000
TIG	3,400	200	6.25	0.4	0.000
LHC	62,900	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
VRE	37,300	600	1.63	303.0	0.413
MWG	108,900	2,400	2.25	260.3	0.315
VNM	125,400	-100	-0.08	60.3	-0.051
VIC	119,800	3,300	2.83	55.0	3.265
VHM	85,800	1,200	1.42	40.5	1.188

Top sell by foreigners (value)					
Top sell by foreigners (value)					VND'bn
Ticker	Last Price	Chg	%chg	Value	Index impact
PVS	22,900	100	0.44	25.8	0.000
CEO	10,500	-400	-3.67	7.8	0.000
SHS	9,600	-100	-1.03	2.7	0.000
VCS	77,800	1,600	2.10	0.5	0.000
VGS	7,900	-100	-1.25	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
PLX	64,200	0	0.00	49.3	0.000
VCB	78,900	-100	-0.13	17.6	-0.110
CTD	112,200	200	0.18	15.5	0.005
MSN	79,600	400	0.51	15.4	0.138
GEX	21,600	100	0.47	8.4	0.013

Top net buy by foreigners (value)					
Top net buy by foreigners (value)					VND'bn
Ticker	Last Price	Chg	%chg	Value	Index impact
DGC	32,800	1,500	4.79	0.7	0.000
TNG	20,800	-300	-1.42	0.5	0.000
TIG	3,400	200	6.25	0.4	0.000
NAG	5,700	200	3.64	0.1	0.000
LHC	62,900	0	0.00	0.0	0.000

Top net sell by foreigners (value)					
Top net sell by foreigners (value)					VND'bn
Ticker	Last Price	Chg	%chg	Value	Index impact
VNM	125,400	-100	-0.08	-23.8	-0.051
HPG	21,700	950	4.58	-19.0	0.776
HBC	14,100	-500	-3.42	-10.5	-0.034
PVD	18,050	-250	-1.37	-8.1	-0.028
VJC	131,900	-100	-0.08	-6.8	-0.016

Top net sell by foreigners (value)					
Top net sell by foreigners (value)					VND'bn
Ticker	Last Price	Chg	%chg	Value	Index impact
PVS	22,900	100	0.44	-21.23	0.000
CEO	10,500	-400	-3.67	-7.84	0.000
SHS	9,600	-100	-1.03	-2.70	0.000
VCS	77,800	1,600	2.10	-0.53	0.000
VGS	7,900	-100	-1.25	-0.45	0.000

23-Jul-19

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	VIC VM	119,800	4.6	6.0	16.8	17,267	3,346	53.4	21.9	359,259	91.9	6.8	8.9	1.4
2	VCB VM	78,900	11.1	16.9	42.4	12,606	3,709	25.2	6.1	937,898	16.7	3.8	25.4	1.6
3	VHM VM	85,800	9.3	-3.6	7.8	12,380	3,350	30.3	33.9	1,037,057	19.1	6.6	57.0	16.7
4	VNM VM	125,400	-0.1	-1.3	-6.8	9,407	1,741	46.2	40.9	810,118	23.4	7.7	34.4	28.0
5	GAS VM	107,100	1.5	-4.5	19.0	8,830	1,914	4.2	45.3	247,837	17.8	4.6	26.9	17.7
6	SAB VM	277,300	-0.3	15.3	18.6	7,660	641	10.4	36.6	31,321	42.8	11.0	28.0	19.6
7	BID VM	35,250	8.5	3.1	7.8	5,191	3,419	4.4	26.8	1,027,552	16.4	2.3	14.5	0.6
8	MSN VM	79,600	-5.2	-9.4	2.1	4,008	1,169	25.4	8.6	405,887	17.5	3.1	22.0	7.8
9	VRE VM	37,300	8.7	7.5	28.2	3,742	2,329	100.0	16.6	1,452,553	36.1	3.1	8.8	6.3
10	CTG VM	21,650	1.2	3.8	8.5	3,473	3,723	15.8	0.0	3,289,819	14.6	1.2	8.1	0.5
11	PLX VM	64,200	1.9	4.7	20.7	3,238	1,171	7.3	7.1	1,111,291	18.8	3.4	18.2	6.4
12	TCB VM	21,050	1.2	-10.8	-20.7	3,171	3,497	81.6	0.0	2,254,161	8.7	1.4	18.6	2.8
13	VJC VM	131,900	7.1	15.3	14.2	3,077	542	53.1	9.8	600,261	13.4	5.1	43.3	15.1
14	HVN VM	42,700	-1.2	N/A	N/A	2,609	1,418	2.7	20.0	808,725	24.4	3.3	13.4	2.7
15	HPG VM	21,700	-8.4	-11.6	-6.1	2,581	2,761	51.0	10.2	4,678,817	7.3	1.4	21.4	11.7
16	BVH VM	84,200	5.9	-8.3	-6.8	2,542	701	31.1	23.3	289,334	51.9	3.9	7.7	1.0
17	NVL VM	58,300	2.3	0.3	1.9	2,337	930	32.2	31.4	554,037	15.8	2.8	20.8	5.6
18	MWG VM	108,900	19.7	31.5	30.3	2,077	443	87.2	0.0	813,186	15.2	4.8	36.0	11.5
19	MBB VM	22,700	6.6	6.6	9.7	2,067	2,113	55.2	0.0	2,696,216	7.1	1.4	21.7	1.9
20	VPB VM	19,100	-1.0	0.0	-4.0	2,021	2,457	69.0	0.0	1,948,989	7.1	1.3	19.7	2.2
21	FPT VM	48,800	7.5	12.1	26.8	1,426	678	82.0	0.0	1,333,032	12.0	2.5	21.9	10.2
22	POW VM	14,100	-8.4	-0.4	-9.0	1,422	2,342	88.5	33.9	2,345,127	17.2	1.3	7.8	3.2
23	HDB VM	26,150	-1.7	-7.4	-12.8	1,105	981	71.9	5.8	1,265,016	9.0	1.6	19.1	1.4
24	EIB VM	18,000	-1.6	3.4	11.1	953	1,229	79.0	0.3	187,906	44.6	1.5	3.3	0.3
25	BHN VM	92,900	-1.2	14.0	15.0	928	232	0.9	31.4	5,564	46.2	5.0	11.3	5.2
26	STB VM	11,500	0.4	-4.6	-5.3	894	1,804	93.9	9.6	3,236,093	9.5	0.8	9.1	0.6
27	TPB VM	23,100	-2.1	6.5	6.0	823	827	69.8	0.0	718,162	8.6	1.7	21.8	1.7
28	PNJ VM	77,500	4.4	3.5	14.2	743	223	68.5	0.0	414,813	16.4	4.2	27.9	17.8
29	HNG VM	18,300	17.3	18.8	28.0	699	887	23.7	48.5	1,206,105	N/A	1.5	-7.1	-2.6
30	ROS VM	28,000	-6.7	-10.3	-20.3	685	568	27.0	46.4	10,709,390	74.5	2.7	3.7	2.0
31	DHG VM	101,600	-1.8	-10.9	21.2	572	131	5.6	45.8	19,093	22.1	4.4	20.2	15.2
32	SSI VM	25,100	0.0	-0.2	-1.4	551	509	63.3	41.2	1,132,051	11.6	1.4	11.9	4.7
33	KDH VM	22,100	-9.2	-7.3	-4.4	518	544	74.8	2.6	223,131	14.5	1.7	12.2	8.5
34	REE VM	33,600	4.2	8.4	3.7	449	310	84.4	0.0	688,505	5.9	1.1	20.6	10.8
35	PHR VM	69,800	18.5	42.4	92.8	407	135	33.0	41.1	474,239	14.4	3.5	24.0	13.6
36	GEX VM	21,600	0.5	-3.1	0.5	395	425	61.2	33.4	480,877	8.3	1.6	19.1	6.1
37	VGC VM	20,150	-3.8	N/A	N/A	389	448	19.8	36.0	871,265	14.6	1.4	9.7	3.7
38	PPC VM	27,200	-6.0	0.0	27.1	376	321	24.6	33.8	618,010	8.8	1.5	17.2	13.2
39	SBT VM	16,550	-3.2	-8.6	-17.7	374	525	28.7	93.9	1,530,451	22.0	1.4	6.1	2.4
40	PDR VM	26,300	2.9	15.9	27.9	371	328	37.7	41.7	884,507	13.4	2.3	19.2	5.7
41	CTD VM	112,200	15.1	-6.6	-18.2	369	76	85.6	0.8	125,192	8.3	1.1	13.4	7.1
42	VHC VM	89,800	3.2	-2.2	-8.4	357	92	37.5	64.8	163,497	4.9	1.8	44.6	29.9
43	GMD VM	26,700	2.1	4.9	0.9	342	297	53.2	0.0	374,918	11.9	1.3	11.3	7.1
44	SCS VM	156,600	-2.2	-2.1	9.5	337	50	99.1	28.7	5,415	20.3	10.5	48.6	43.6
45	NT2 VM	26,000	-1.9	-2.3	-6.5	322	288	32.1	26.4	150,322	11.6	1.8	16.9	7.4
46	TCH VM	21,000	4.5	-0.7	16.3	320	353	50.0	41.9	1,032,420	26.3	1.7	6.4	5.0
47	KBC VM	15,350	8.1	5.9	10.8	311	470	75.4	25.2	2,271,131	11.5	0.8	7.1	3.8
48	LGC VM	36,900	23.6	50.6	4.5	307	193	N/A	4.0	663	35.0	2.6	7.8	2.0
49	HCM VM	23,000	-4.2	-5.3	-3.1	303	306	76.5	42.9	500,634	16.0	1.7	11.1	6.7
50	PVD VM	18,050	-4.0	-5.5	15.7	298	383	49.4	27.5	2,501,711	20.4	0.5	2.7	1.7
51	NLG VM	29,400	-2.5	3.3	12.6	290	229	59.3	0.0	869,002	7.8	1.5	19.1	8.7
52	DXG VM	18,950	-0.8	-11.4	-19.4	286	350	68.8	0.5	704,201	5.6	1.3	25.1	9.3
53	VPI VM	40,700	-2.6	-2.6	-1.2	281	160	100.0	40.7	255,338	15.4	2.9	20.6	8.1
54	HT1 VM	15,900	-1.5	0.0	7.1	261	382	20.0	42.8	115,495	9.6	1.1	11.7	6.0
55	DPM VM	15,100	-5.6	-14.7	-33.9	255	391	36.6	28.7	760,611	18.0	0.8	4.9	3.5
56	VCI VM	33,900	3.7	-5.0	-13.7	238	163	65.7	62.9	77,720	6.7	1.5	24.7	12.7
57	CII VM	22,000	-2.7	-7.6	-5.8	235	248	83.4	17.1	422,050	65.4	1.1	1.7	0.4
58	PAN VM	31,600	8.6	-10.0	-13.0	231	170	47.3	3.8	31,147	18.2	1.5	8.8	3.5
59	HPX VM	26,750	-0.2	0.6	0.9	230	200	90.3	35.2	375,676	11.9	2.1	19.4	6.5
60	HAG VM	5,260	3.3	-0.8	5.2	210	927	64.5	40.3	3,466,093	32.2	0.4	1.1	0.3

Source: Bloomberg 23 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