

Market commentary: The VN-INDEX recorded a modest gain on Monday.

Vietnam's stock market had a mixed performance on Monday as large caps witnessed divergence. The VN-INDEX kicked off quite positively as many large caps rallied, including BID, BVH, PLX, NVL and VIC. Later on, the index accelerated its advance and reached its intraday high of 949.1pts (+1.7%). Today's gain was mainly attributed to the increases in Food & Beverage, Oil & Gas and Industrials sectors. Specifically, SAB was today's largest supporter of the index and surged by 5.3% to VND210,500. SAB alone added 2.2pts to the index's gain, followed by BHN, KDC and VNM. Market pillar stocks from Oil & Gas sector also joined the uptrend and further enhanced the market enthusiasm, namely GAS and PLX. However, the index suddenly lost steam in the late trading day as profit-taking activities unexpectedly overwhelmed in select large caps, especially Financials tickers. Many banking stocks suffered losses, of which VPB was today's largest laggard and plummeted by 6.8% while TCB and CTG also plunged by 4.7% and 4.5%, respectively. At the end of the session, the VN-INDEX only gained 3.4pts to reach 936.7pts (-0.4%) with 143 gainers, 145 losers and 71 unchanged. On the contrary, the HNX-INDEX witnessed strong selling pressure on large caps and dropped to 106.3pts (-1.2%) with 77 advancers, 78 decliners and 229 unchanged.

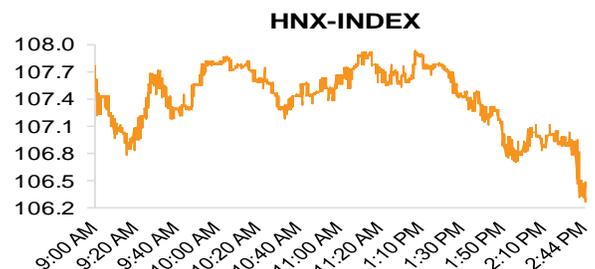
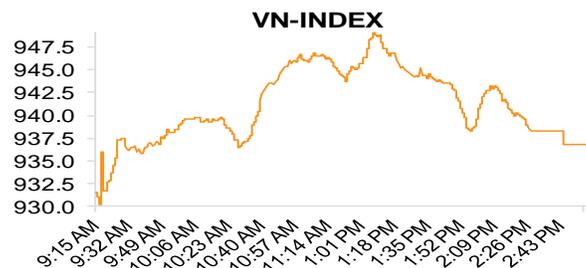
Most consumer rose today, led by Industrials (+2.6%), Utilities (+1.8%) and Consumer Staples (+1.7%) while only Financials (-1.9%) dropped. Top index movers included SAB (+5.3%), VJC (+6.9%), GAS (+2.3%), VHM (+0.8%) and NVL (+3.8%). Top index laggards consisted of VPB (-6.8%), TCB (-4.7%), CTG (-4.5%), BID (-2.4%) and MBB (-1.9%). Top 3 major block trades were VPB with 6.5mn shares (VND204.5bn), NVL with 2mn shares (VND112.0bn) and MSN with 1.3mn shares (VND899.1bn).

Foreigners net bought on both exchanges, worth VND90.2bn. They mainly bought VPB (VND159.7bn), VNM (VND107.2bn) and VCB (VND50.3bn) and sold VPB (VND159.7bn), VNM (VND92.2bn) and VRE (VND75.2bn).

Snapshot	HOSE	HNX
Close (pts)	936.7	106.3
1 Day change (%)	0.36	-1.22
Volume (mn shs)	208.6	44.4
Value (US\$m)	203.1	26.2
Gainers	143	77
Losers	145	78
Unchanged	71	229

Commodities & Currencies	Close	%chg
Gold(USD/Oz)	1,230	-0.09
WTI Oil (\$/B) 1Mth	68.97	1.04
Brent Oil (\$/B) 1Mth	74.12	1.44
USDVND	23,213	-0.72
EURVND	27,034	-0.77

Source: Bloomberg



Sectors (VNIndex)	Index Wgt (%)	Price 1D chg	P/E x	P/B x
Consumer Discretionary	2.90	0.33%	15.49	4.09
Consumer Staples	19.49	1.69%	26.21	7.67
Energy	2.97	1.68%	18.90	2.83
Financials	26.30	-1.88%	15.12	2.57
Health Care	1.12	0.39%	18.74	3.46
Industrials	7.54	2.60%	15.01	3.49
IT	1.00	0.64%	8.60	2.05
Materials	4.76	0.59%	10.01	1.82
Real Estate	26.58	0.63%	49.96	5.23
Utilities	7.03	1.84%	13.89	3.31

Source: Bloomberg

Country Peering	Close Points	1D chg %	P/E x	P/B x	Market cap US\$b
China	3,525.8	0.94%	13.39	1.73	3,992
India	11,084.8	0.68%	22.60	3.14	1,161
Indonesia	5,915.8	0.73%	20.42	2.27	458
Laos	907.9	-0.55%	6.85	0.36	1
Malaysia	1,758.0	0.19%	18.18	1.86	270
Philippines	7,376.8	-0.31%	18.82	2.24	172
Taiwan	10,946.9	0.14%	14.49	1.70	1,063
Thailand	1,675.8	0.28%	16.76	2.00	503
Vietnam	936.7	0.36%	17.26	2.56	128

Source: Bloomberg

23-Jul

Market News

Oil traded near US\$68 a barrel as investors assessed the impact of escalating trade frictions between the world's two biggest economies against a decreasing number of American oil rigs and flaring tensions between the U.S. and Iran. September futures in New York were little changed following a third straight weekly decline. The world's top finance chiefs warned on Sunday that trade tensions threatened global growth as the engines of leading economies fell out of sync. The U.S. rig count fell by the most since March, while President Donald Trump launched a new broadside against Iran and warned of "consequences" if counterpart Hassan Rouhani again threatened America. An evolving trade conflict between the U.S. and China has caused oil to retreat from the highs of June and spurred price volatility, which had risen last week to the highest level since February. The Chinese yuan climbed on Monday after a series of tweets by Trump undermined the outlook for the greenback, while the market has also been supported by persistent threats from America to curb exports from Iran. *(Bloomberg)*

Lending interest rate in the interbank market hit a six-month high. The interest rate for Vietnamese dong (VND) loans in the interbank market has hit the highest level since the beginning of the year due to high demand. Accordingly, the rate for overnight loans last week surged sharply by 1.96 percentage points against the previous week, closing the week at 3.22%. The rates for one-week, two-week and one-month loans were 3.50%, 3.58% and 3.78%, up 2.11, 2.07 and 2.02 percentage points, respectively. In the interbank market, the interest rates for US dollar loans last week also inched up, ending the week at 2.13% for overnight loans, 2.23% for one-week loans, 2.33% for two-week loans and 2.47% for one-month loans. Industry insiders attributed the decline in VND liquidity at commercial banks last week to banks using the VND to buy the dollar from SBV. Although there has been no official report on the amount of USD sold by the SBV, it was estimated the amount was significant. This meant that the SBV withdrew a significant amount of VND from commercial banks through the sales. *(Vietnamnews.vn)*

Coverage Universe Updates

Century Synthetic Fiber Corp. (STK VN) – Update – ADD (Upside +75.8%)

In 1H2018, STK benefitted from a 20% rise in ASP due to a shift in product mix toward high value-added products such as recycled yarn, fuelling a gross margin expansion of 290 bps.

STK announced solid 1H2018 business results with revenue growing by 28.3% YoY to reach VND1,179bn, total production rising by 11.6% YoY to 28,237 tons and EAT surging by 70.0% YoY to VND83bn, completing 67.6% of the 2018 earnings target set by management.

Trang Bang 5 project to go into operation sooner than we expected. According to STK's management, Trang Bang 5 (TB5) project will go into operation in Sep 2018 with an expected utilization rate of 50%, sooner than our previous forecasted commissioning time of 1Q2019. TB5, which has a designed capacity of 3,300 tons of DTY and 1,500 tons of recycled chip, is estimated to contribute 550 tons of DTY (0.9% of total production) and 250 tons of recycled chip output through one quarter of operations in 2018.

Gross margin is now expected to expand by 110bps to 12.0% in 2018, higher than previously estimated due to better raw material controls in production of recycled yarn. Trang Bang 5 will produce 1,500 tons of recycled chip annually, which is used as feedstock to produce recycled yarn; this will reduce material costs by 40% compared to imported chips, according to STK's management. This could nearly double gross margin of recycled yarn from 22% to 43% since raw material costs account for around 67% of COGS. However, the in-sourced chips will only satisfy 2.9% of recycled yarn production in 2018, limiting its impact on overall blended gross margins.

We raise our FY2018 forecasted revenue by 0.5% to VND2,377bn (+19.5% YoY) and our EAT by 3.8% to VND136bn (+36.0% YoY), based on total production of 58,150 tonnes (+15.4% YoY) and a 7.0% rise in blended ASP. After factoring in the rights issue and ESOP worth 6.4m shares, we arrive at a 2018 EPS of VND2,045 (+23.0% YoY).

We raise our target price by 3.8% to VND27,600/ share based on an unchanged target P/E of 13.5x (the average TTM P/E of regional peers) and our revised 2018 EPS forecast.

Read the full report: [HERE](#)

Notable Corporate Events

Joint Stock Commercial Bank for Foreign Trade of Vietnam (VCB VN) - 1H2018 business results: For 2Q2018, VCB reported net revenue of VND6,800bn (+20.6% YoY) and EAT of VND2,927bn (+45.2% YoY), citing information on VCB's website. Cumulatively, VCB posted 1H2018 net revenue of VND12,997bn (+19.1% YoY) and EAT of VND6,431bn (+52.3% YoY). (*Bloomberg and Vietcombank.com.vn*)

<to be continued>

COVERAGE SUMMARY

Ticker	Close price	Adjusted target price	Upside	Recommendation	Investment thesis summary/Update	Latest report
PC1	32,300	40,700	26.0%	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	Link
LPB	9,700	19,000	95.9%	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.	Link
VJC	140,000	149,400	6.7%	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	Link
NLG	29,500	38,200	29.5%	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.	Link
ACV	80,500	112,000	39.1%	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	Link
DPM	17,800	15,600	-12.4%	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.	Link
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.	Link
LTG	38,500	66,270	72.1%	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.	Link
VCB	56,600	79,500	40.5%	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.	Link
MBB	22,850	33,400	46.2%	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.	Link
VSC	33,550	53,400	59.2%	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.	Link

Ticker	Close price	Adjusted target price	Upside	Recommendation	Investment thesis summary/Update	Latest report
VPB	27,500	36,700	33.5%	ADD	<ol style="list-style-type: none"> 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. 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. 3. Strong topline growth in FY14-16, complemented by an improvement in operational efficiency on continued investments into technology. 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%. 	Link
TCM	18,900	28,700	51.9%	ADD	<ol style="list-style-type: none"> 1. High property value offsets the lack of foreign room. 2. Core segments to perform moderately well in 2018. 3. We expect that FY18 core-earnings to grow by a robust 45%. 	Link
HPG	36,950	55,200	49.4%	ADD	<ol style="list-style-type: none"> 1. Expect higher construction steel consumption across Vietnam in 2018F 2. Ability to sustain and even consolidate its leading market position 3. Margin expansion from rising steel prices & soft raw material prices 4. HPG's long-steel capacity to double over the next 12 months 	Link
PVT	16,300	29,900	83.4%	ADD	<ol style="list-style-type: none"> 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. 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. 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. 	Link
STK	15,700	27,600	75.8%	ADD	<ol style="list-style-type: none"> 1. STK is currently the Vietnam's 2nd largest polyester yarn manufacturer, accounting for 28% of the country's total polyester yarn exports. 2. Unmet domestic demand and growing demand from export markets, driven by recent trade agreements. 3. However, fierce competition from Chinese yarn, as well as input price volatility present downside risks. 	Link
IDI	11,500	26,600	131.3%	ADD	<ol style="list-style-type: none"> 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. 2. We expect that pangasius exports will grow strongly in 2018. 3. Fish feed segment and fishmeal/fish fat segment will see strong growth in 2018 4. IDI will continue to increase its capacity to support growth over the next 2-3 years. 5. High dividend yield and attractive valuation 	Link
AAA	17,700	25,300	42.9%	ADD	<ol style="list-style-type: none"> 1. AAA is the largest plastic packaging manufacturer and exporter in South East Asia, with current production capacity of 8,000 tonnes/month. 2. AAA will be able to capture market share globally in countries such as Japan, as well as the U.S and EU in coming years. 3. AAA aims to expand its production and adopt effective cost controls. 4. Positive outlook for AAA in 2018. 5. AAA's valuation is attractive in light of its strong revenue growth and improving profitability. 	Link

MARKET MOVEMENTS

HOSE					
Top gainers					VND
Ticker	Last Price	Chg	%chg	Vol.	Index impact
TLD	9,190	600	7.0	2.24MLN	0.003
HAG	6,620	430	7.0	23.40MLN	0.129
QCG	8,340	540	6.9	3.00MLN	0.048
TCD	13,900	900	6.9	280	0.010
TAC	44,900	2,900	6.9	120	0.032

Top losers					
Ticker	Last Price	Chg	%chg	Vol.	Index impact
SVT	6,510	-490	-7.0	40	-0.002
AGR	3,350	-250	-6.9	112,060	-0.017
SHA	7,120	-530	-6.9	185,420	-0.005
VSI	24,950	-1,850	-6.9	6,780	-0.008
DTA	6,480	-480	-6.9	6,510	-0.002

Top index movers					
Ticker	Last Price	Chg	%chg	Vol.	Index impact
SAB	210,500	10,500	5.3	121,840	2.170
VJC	140,000	9,000	6.9	824,950	1.309
GAS	84,600	1,900	2.3	668,990	1.172
VHM	107,800	900	0.8	140,470	0.777
NVL	57,500	2,100	3.8	645,460	0.614

Top index laggards					
Ticker	Last Price	Chg	%chg	Vol.	Index impact
VPB	27,500	-2,000	-6.8	8.45MLN	-1.562
TCB	26,600	-1,300	-4.7	878,370	-1.465
CTG	23,600	-1,100	-4.5	4.66MLN	-1.320
BID	24,800	-600	-2.4	3.12MLN	-0.661
MBB	22,850	-450	-1.9	5.96MLN	-0.263

Top active volume					
Ticker	Last Price	Chg	%chg	Vol.	Index impact
HAG	6,620	430	7.0	23.40MLN	0.129
FLC	5,560	150	2.8	18.08MLN	0.033
STB	11,750	750	6.8	14.24MLN	0.456
HNG	15,500	800	5.4	8.96MLN	0.198
VPB	27,500	-2,000	-6.8	8.45MLN	-1.562

HNX					
Top gainers					VND
Ticker	Last Price	Chg	%chg	Vol.	Index impact
DPS	1,100	100	10.0	207,837	0.000
VBC	21,000	1,900	10.0	400	0.000
ECI	13,400	1,200	9.8	100	0.000
LDP	28,400	2,500	9.7	100	0.000
NBP	13,800	1,200	9.5	200	0.000

Top losers					
Ticker	Last Price	Chg	%chg	Vol.	Index impact
S74	4,500	-500	-10.0	100	0.000
PRC	13,000	-1,400	-9.7	1,000	0.000
PCG	20,600	-2,200	-9.7	13,210	0.000
SDU	9,500	-1,000	-9.5	200	0.000
MCF	12,000	-1,200	-9.1	204	0.000

Top index movers					
Ticker	Last Price	Chg	%chg	Vol.	Index impact
VGC	18,400	400	2.2	2.79MLN	0.046
DGC	34,900	1,900	5.8	302,104	0.041
HUT	5,400	200	3.9	2.12MLN	0.038
NTP	43,500	1,000	2.4	32,400	0.034
API	27,700	1,600	6.1	100	0.028

Top index laggards					
Ticker	Last Price	Chg	%chg	Vol.	Index impact
ACB	35,700	-1,100	-3.0	4.97MLN	-0.922
SHB	8,000	-200	-2.4	5.79MLN	-0.222
VCG	16,500	-600	-3.5	645,774	-0.072
CEO	13,000	-400	-3.0	677,801	-0.040
SHS	14,100	-300	-2.1	1.40MLN	-0.028

Top active volume					
Ticker	Last Price	Chg	%chg	Vol.	Index impact
PVS	16,800	0	0.0	7.10MLN	0.000
SHB	8,000	-200	-2.4	5.79MLN	0.000
ACB	35,700	-1,100	-3.0	4.97MLN	0.000
VGC	18,400	400	2.2	2.79MLN	0.000
HUT	5,400	200	3.9	2.12MLN	0.000

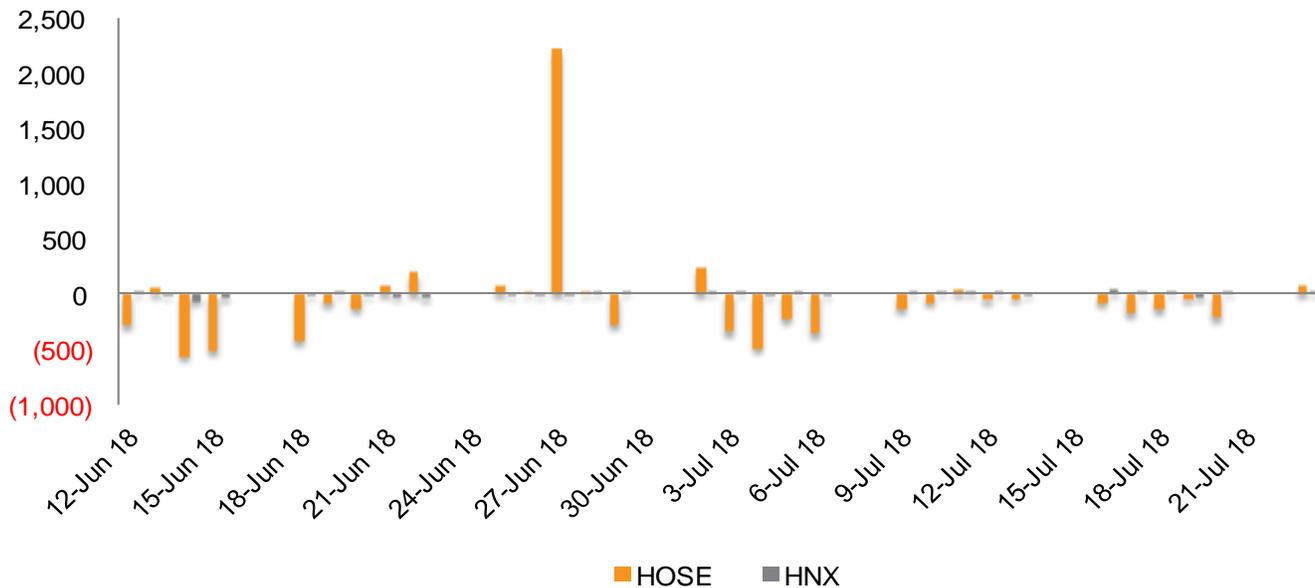
Source: Bloomberg 23 Jul

FOREIGN ACTIVITIES

Volume (Mn'shs)	HOSE	d/d	HNX	d/d	Value (VND'bn)	HOSE	d/d	HNX	d/d
BUY	15.7	-3.6%	1.8	55.4%	BUY	651.5	2.5%	31.7	69.1%
% of market	7.6%		4.1%		% of market	14.7%		5.2%	
SELL	13.9	-22.2%	0.9	4.6%	SELL	580.3	-32.3%	12.7	19.4%
% of market	6.7%		2.0%		% of market	13.1%		2.1%	
NET BUY (SELL)	1.85		0.9		NET BUY (SELL)	71.2		19.0	

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
BUY	2,969.8	83.7%	300.3	74.9%	BUY	174,534.5	103.3%	5,640.5	67.7%
% of market	10.4%		3.8%		% of market	20.4%		3.4%	
SELL	2,675.3	82.1%	330.4	81.1%	SELL	142,384.1	98.5%	6,488.2	75.3%
% of market	9.4%		4.1%		% of market	16.6%		3.9%	
NET BUY (SELL)	294.4		(30.1)		NET BUY (SELL)	32,150		(847.6)	

Source: HSX, HNX

FOREIGN ACTIVITIES

HOSE					
Top buy by foreigners (value)					VND'bn
Ticker	Last Price	Chg	%chg	Value	Index impact
VPB	27,500	-2,000	-5.42	159.7	-1.562
VNM	170,500	1,000	0.59	107.2	0.468
VCB	56,600	600	1.06	50.3	0.696
HPG	36,950	500	1.36	44.3	0.342
MSN	79,500	400	0.51	39.8	0.150

Top sell by foreigners (value)					VND'bn
Ticker	Last Price	Chg	%chg	Value	Index impact
VPB	27,500	-2,000	-5.42	159.7	-1.562
VNM	170,500	1,000	0.59	92.2	0.468
VRE	42,100	100	0.24	75.2	0.061
VIC	104,300	400	0.68	44.4	0.595
FRT	74,000	0	0.00	27.0	0.000

Top net buy by foreigners (value)					VND'bn
Ticker	Last Price	Chg	%chg	Value	Index impact
HPG	36,950	500	1.36	32.3	0.342
VCB	56,600	600	1.06	28.0	0.696
DXG	24,100	-400	-1.63	25.3	-0.044
GAS	84,600	1,900	2.30	16.5	1.172
VNM	170,500	1,000	0.59	15.1	0.468

Top net sell by foreigners (value)					VND'bn
Ticker	Last Price	Chg	%chg	Value	Index impact
VRE	42,100	100	0.24	-47.5	0.061
VIC	104,300	400	0.68	-21.1	0.595
VHM	107,600	900	0.65	-5.7	0.605
HAG	6,620	430	6.95	-5.0	0.129
TCM	18,900	700	3.85	-3.0	0.012

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HNX					
Top buy by foreigners (value)					VND'bn
Ticker	Last Price	Chg	%chg	Value	Index impact
VGC	18,600	400	3.33	22.8	0.000
SHS	14,100	-300	-2.08	4.2	0.000
PVS	16,800	0	0.00	1.7	0.000
DGC	34,900	1,900	5.76	0.7	0.000
VCG	16,500	-600	-3.51	0.5	0.000

Top sell by foreigners (value)					VND'bn
Ticker	Last Price	Chg	%chg	Value	Index impact
PVS	16,800	0	0.00	3.8	0.000
SHB	8,000	-200	-2.44	3.6	0.000
DGC	34,900	1,900	5.76	2.1	0.000
VGC	18,600	400	3.33	1.8	0.000
DGL	34,500	0	0.00	0.2	0.000

Top net buy by foreigners (value)					VND'bn
Ticker	Last Price	Chg	%chg	Value	Index impact
VGC	18,600	400	3.33	21.0	0.000
SHS	14,100	-300	-2.08	4.1	0.000
VCG	16,500	-600	-3.51	0.5	0.000
PCG	20,600	-2,200	-9.65	0.3	0.000
NSH	10,200	-300	-2.86	0.2	0.000

Top net sell by foreigners (value)					VND'bn
Ticker	Last Price	Chg	%chg	Value	Index impact
SHB	8,000	-200	-2.44	-3.61	0.000
PVS	16,800	0	0.00	-2.07	0.000
DGC	34,900	1,900	5.76	-1.41	0.000
DGL	34,500	0	0.00	-0.25	0.000
TV2	114,000	-1,900	-1.64	-0.13	0.000

Source: Bloomberg, HOSE, HNX

TOP 60 MARKET CAP STOCKS SNAPSHOT ON HOSE

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	104,000	2.5	2.1	48.0	14,299	3,192	49.3	20.9	1,687,247	68.9	9.4	15.2	2.2
2	VHM VM	107,800	-5.6	N/A	N/A	12,444	2,680	100.0	33.1	381,072	45.9	3.1	N/A	N/A
3	VNM VM	170,000	-4.5	-6.8	-19.7	10,628	1,451	43.9	40.5	677,398	27.3	9.6	35.8	30.3
4	VCB VM	56,600	-3.6	-5.0	-10.6	8,772	3,598	22.9	9.3	2,361,464	18.0	3.5	20.5	1.2
5	GAS VM	84,600	-6.7	-32.2	-20.1	6,975	1,914	4.2	45.6	605,827	14.6	3.7	27.5	17.8
6	SAB VM	210,500	-6.9	-3.2	-19.3	5,815	641	10.4	39.3	58,290	29.1	9.3	34.8	23.8
7	TCB VM	26,600	-16.0	N/A	N/A	4,007	3,497	100.0	0.0	2,103,449	10.3	2.9	27.7	2.6
8	CTG VM	23,600	-8.9	-24.4	-8.3	3,785	3,723	15.8	0.0	5,269,976	11.2	1.3	12.6	0.7
9	BID VM	24,800	-9.8	-32.4	-12.8	3,652	3,419	4.4	27.6	3,348,922	12.2	1.8	15.1	0.6
10	MSN VM	79,100	-2.3	-16.7	-14.5	3,589	1,053	42.9	20.3	853,356	22.9	5.6	24.3	5.7
11	VRE VM	41,850	4.6	-8.0	-29.7	3,427	1,901	100.0	16.8	1,346,964	52.9	3.1	5.7	5.6
12	HPG VM	36,950	-9.8	-7.0	-18.7	3,381	2,124	55.8	10.0	5,401,684	9.3	2.3	29.8	18.1
13	VJC VM	140,000	-3.9	-14.7	-9.9	3,267	542	53.2	5.5	551,272	14.8	7.2	67.1	19.7
14	VPB VM	27,500	-16.4	-17.3	-4.3	2,871	2,423	75.8	0.0	4,427,380	10.3	2.4	26.9	2.5
15	PLX VM	57,200	-9.8	-11.5	-38.6	2,855	1,159	6.3	9.1	445,168	19.6	3.1	16.0	5.5
16	NVL VM	57,500	13.9	-17.6	-9.9	2,248	907	31.1	39.9	1,803,693	22.7	3.7	18.7	4.7
17	BVH VM	73,700	-13.3	-23.2	-6.4	2,225	701	31.2	24.4	141,193	31.1	3.5	11.7	1.9
18	MBB VM	22,850	-2.5	-11.1	-2.9	2,127	2,160	61.2	0.0	5,662,756	11.8	1.7	15.2	1.5
19	MWG VM	113,900	-2.6	6.4	-11.4	1,584	323	85.7	0.0	684,562	14.5	5.1	42.1	13.0
20	HDB VM	35,200	-5.9	-24.5	-22.3	1,488	981	100.0	3.1	1,343,422	17.9	2.5	14.9	1.0
21	FPT VM	42,000	-6.7	-16.7	-20.7	1,110	614	81.7	0.0	777,107	8.5	2.1	27.7	11.4
22	ROS VM	43,100	-0.3	-38.0	-69.4	1,054	568	27.0	46.7	866,144	31.2	4.3	14.7	8.6
23	STB VM	11,750	-2.1	-18.4	-22.2	913	1,804	94.0	13.5	4,182,666	14.3	0.9	5.8	0.4
24	BHN VM	85,500	-19.3	-22.1	-43.0	854	232	0.9	31.4	3,147	30.8	5.2	17.3	6.7
25	TPB VM	26,850	-2.4	-12.8	N/A	770	666	95.3	0.0	192,150	15.6	2.3	15.9	0.8
26	EIB VM	14,000	-2.1	-7.9	-8.5	741	1,229	83.8	0.0	216,152	15.2	1.2	8.0	0.8
27	PNJ VM	96,000	-8.6	-17.2	-0.7	671	162	64.1	0.0	566,424	18.8	4.9	32.8	19.6
28	SSI VM	28,150	-10.9	-28.0	-17.7	606	500	76.7	45.2	4,419,259	10.7	1.6	14.8	7.2
29	HNG VM	15,500	68.5	84.5	72.0	592	887	44.8	56.2	3,739,710	22.1	1.2	5.0	1.7
30	DHG VM	100,000	-4.4	-6.5	-2.0	563	131	31.9	53.0	194,328	24.8	4.7	19.5	15.9
31	KDH VM	30,100	-4.0	-21.1	-8.0	503	388	76.5	4.7	94,285	18.0	1.8	10.2	5.8
32	CTD VM	147,100	-5.1	5.1	-28.6	496	78	88.0	7.1	164,861	7.3	1.5	22.0	12.6
33	GEX VM	31,700	-3.9	-14.8	-8.0	463	339	73.6	46.7	242,667	10.5	1.9	22.3	6.9
34	REE VM	34,000	8.3	-5.8	-18.7	454	310	84.4	0.0	331,071	7.4	1.3	19.2	10.9
35	VCI VM	55,000	-13.5	-24.2	-10.3	384	162	95.1	7.8	127,145	12.8	3.0	30.5	13.9
36	DXG VM	23,800	-20.3	-21.9	-2.9	351	342	70.6	4.5	4,322,484	8.8	2.0	24.6	10.9
37	TCH VM	22,350	-2.6	-9.5	1.4	340	353	51.2	45.2	855,141	18.3	1.8	10.0	9.2
38	NT2 VM	26,950	-9.0	-11.6	-22.9	334	288	32.1	27.6	315,054	9.3	2.1	19.5	8.5
39	SBT VM	15,200	-4.4	-14.6	-33.0	324	495	47.4	92.8	1,635,832	14.5	1.2	8.6	3.6
40	GMD VM	24,550	-6.1	-11.4	-34.4	305	288	59.6	0.0	329,620	4.2	1.2	29.8	16.8
41	HCM VM	54,600	-11.2	-26.6	-17.6	305	130	66.5	40.0	320,158	8.9	2.3	28.3	15.5
42	DPM VM	17,800	5.3	-6.3	-22.9	300	391	35.2	28.6	657,080	12.3	0.9	8.0	6.1
43	PDR VM	25,900	-17.3	-22.1	-16.8	297	266	37.8	41.7	973,162	12.8	2.3	19.7	5.5
44	CII VM	27,650	3.9	-13.6	-26.0	294	246	88.2	14.0	786,128	22.9	1.4	6.1	1.5
45	KDC VM	33,100	0.0	-11.3	-24.3	293	206	39.5	29.0	162,966	N/A	1.1	5.0	3.2
46	VPI VM	41,750	N/A	N/A	N/A	288	160	100.0	38.8	N/A	9.7	3.6	38.8	13.1
47	PAN VM	54,500	-8.4	-15.8	10.3	282	120	59.8	59.4	36,075	14.3	2.4	16.5	7.6
48	NLG VM	29,500	5.4	-13.2	3.7	267	210	63.3	0.0	434,332	10.6	2.1	19.1	7.9
49	HAG VM	6,620	40.9	24.2	-16.6	264	927	61.3	39.7	8,290,034	41.5	0.5	0.5	0.1
50	VHC VM	66,000	14.8	-8.8	16.8	262	92	28.3	59.9	128,208	10.0	2.1	22.7	12.3
51	YEG VM	221,000	N/A	N/A	N/A	261	27	100.0	0.0	N/A	89.3	17.3	29.0	11.6
52	PPC VM	18,700	10.0	0.0	-12.2	258	321	24.7	33.7	211,352	6.1	1.1	16.1	10.8
53	KBC VM	12,100	-0.8	-6.2	-16.3	245	470	75.4	31.7	1,997,270	9.2	0.7	7.5	4.0
54	DCM VM	10,350	-4.6	-13.8	-24.2	236	529	24.4	44.9	286,542	10.1	0.9	8.7	4.9
55	PME VM	70,800	-5.6	-2.4	-3.1	229	75	99.0	0.0	9,061	16.3	3.3	19.3	16.0
56	LGC VM	26,150	-2.8	-0.6	26.9	217	193	N/A	4.0	114	30.3	2.0	6.9	1.8
57	FRT VM	74,000	-6.3	N/A	N/A	217	68	92.2	2.0	32,034	17.9	6.3	42.9	6.8
58	TLG VM	97,300	-1.2	-0.2	-5.5	212	51	26.7	72.1	416	19.9	4.4	23.6	18.8
59	PVD VM	12,700	-3.8	-29.4	-54.2	209	383	48.1	25.7	775,376	N/A	0.4	0.1	0.0
60	PVT VM	16,300	5.8	-17.7	-10.2	198	281	42.8	15.2	208,064	9.8	1.2	12.6	5.0

Source: Bloomberg 23 Jul

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