

Market Commentary: Real Estate stocks supported VN-INDEX's slight recovery

Real Estates stocks gave the VN-INDEX, Vietnam's main stock index, much needed support today and helped it gain 0.2%, having recovered from the lowest level in nearly three weeks hit in the previous session. Large caps from the Real Estate sector made an impressive performance and contributed a combined 1.1pts to the market's advance. Specifically VHM gained 1.7% and alone added 1.2pts to the index, followed by VRE (+5.0%) and VIC (+0.2%). Other notable stocks, such as GAS (+1.3%) and PLX (+1.6%), also stood out against a selling wave. But several other blue chips fell under strong selling pressure, including SAB (-1.2%), BID (-0.4%) and MSN (-0.6%). As a result, the VN-INDEX closed up 0.2% at 856.8pts, while the HNX-INDEX lost 1.3% to end at 113.9pts.

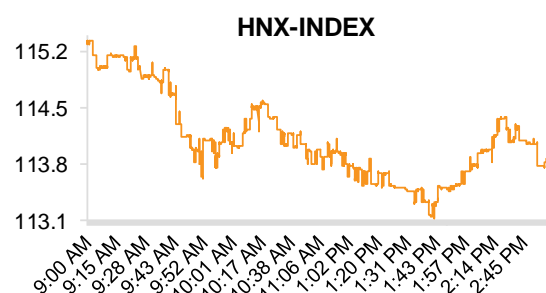
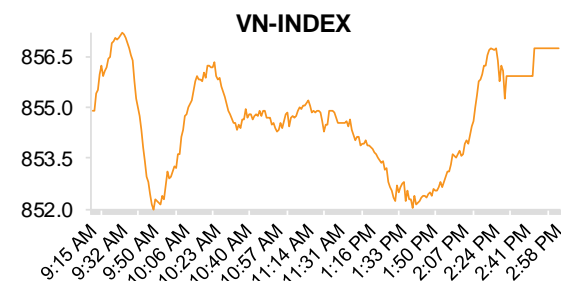
Energy (+1.3%), Real Estate (+1.1%) and Utilities (+0.7%) rose, while Health Care (-0.4%), Consumer Staples (-0.4%) and Consumer Discretionary (-0.2%) lost ground today. Top index movers included VHM (+1.7%), VRE (+5.0%), GAS (+1.3%), PLX (+1.6%) and VIC (+0.2%). Top index laggards consisted of SAB (-1.2%), GVR (-2.1%), HNG (-5.8%), BID (-0.4%) and NT2 (-6.1%). Top three major put-through transactions were DBD with 1.5m shares (VND73bn), NVL with 0.8m shares (VND51.2bn), and VPB with 2.2m shares (VND64.4bn).

Foreigners net sold on HOSE to the amount of VND106.0bn, and also net sold on HNX to the amount of VND1.6bn. They mainly bought VRE (VND48.6bn), FUSSVFL (VNDD25.4bn) and KDC (VND15.0bn); and mainly sold VNM (VND88.9bn), VCP (VND80.6bn) and HPG (VND46.1bn).

Snapshot	HOSE	HNX
Close (pts)	856.8	113.9
1 Day change (%)	0.20	-1.26
Volume (mn shs)	240.5	48.2
Value (US\$m)	166.6	19.4
Gainers	121	63
Losers	183	85
Unchanged	76	203

Commodities & Currencies	Close	%chg
Gold(USD/Oz)	1,882	0.9
WTI Oil (\$/B) 1Mth	42	-0.2
Brent Oil (\$/B) 1Mth	44	-0.3
USDVND	23,182	0.0
EURVND	26,873	-0.4

Source: Bloomberg



Sectors (VNIndex)	Index Wgt (%)	Price 1D chg	P/E x	P/B x
Consumer Discretionary	2.6	-0.2%	12.7	2.4
Consumer Staples	15.9	-0.4%	24.2	5.1
Energy	2.3	1.3%	47.1	2.6
Financials	29.3	-0.1%	14.5	2.1
Health Care	1.0	-0.4%	18.2	2.8
Industrials	8.1	-0.1%	14.7	2.2
IT	1.4	0.5%	12.0	2.4
Materials	4.6	-0.1%	14.0	1.6
Real Estate	26.2	1.1%	25.4	3.4
Utilities	6.9	0.7%	13.5	2.2

Source: Bloomberg

Country Peering	Close Points	1D chg %	P/E x	P/B x	Market cap US\$bn
China	4,712	0.0%	18.0	2.1	5,528
India	11,215	0.7%	24.9	2.6	1,145
Indonesia	5,145	0.7%	17.1	1.4	407
Singapore	2,612	0.7%	10.6	0.9	328
Malaysia	1,606	1.2%	20.8	1.7	240
Philippines	6,029	-0.6%	14.2	1.5	154
Taiwan	12,413	-0.5%	20.9	1.9	1,281
Thailand	1,360	0.2%	19.4	1.5	462
Vietnam	857	0.2%	14.1	1.9	129

Source: Bloomberg

23-Jul

Market News

Oil approaches US\$45 in London on rising equities, weaker dollar

Oil rose toward US\$45/barrel in London, with a weaker dollar and stronger equity markets countering an expansion in U.S. crude stockpiles. Brent futures traded near their highest level since March as European stocks and U.S. equity futures advanced. Yet bearish signs persist in the physical market. China's thawing oil demand has seen the value of Iraqi crude drop, and there's renewed weakness in the key swaps that help value North Seagrades. In America, crude stockpiles rose by 5m barrels last week. Oil jumped earlier this week after European Union leaders agreed on a stimulus package, but prices have struggled to break out of a tight range this month. While the race for a coronavirus vaccine is gathering pace, rising infections across major economies and the imminent easing of OPEC+ output cuts is keeping a lid on further price gains amid a patchy recovery in consumption. *(Bloomberg)*

FDI relocation "wave" still unclear as Vietnam faces competition from India, Thailand, Indonesia

Vietnam has a great opportunity to receive new FDI, but it has been warned of 'the other side of the coin'. According to the General Statistics Office (GSO), foreign investors registered US\$15.7bn of FDI in the first six months of the year, a 15.1% decrease compared with the same period last year. This included US\$8.5bn worth of 1,418 newly registered projects, which represented a decrease of 17.7% in number of projects and the increase of 13.8% in registered capital. Singapore was the biggest investor with US\$4.3bn worth of investment capital, which accounted for 51.3% of capital of newly registered capital, followed by China, Taiwan and Hong Kong...

According to Pham Dinh Thuy from GSO, the first signs of the tendency of relocating FDI to East Asia and Southeast Asia, including Vietnam, were seen in 2018. He agrees with analysts that Vietnam can receive investment benefits from the US-China trade war and Covid-19, but it will still need time to observe and analyze statistics to assess the movement. Foreign invested enterprises receive big benefits from Vietnam's policies which allow them to enjoy low taxes and access land and human resources at low costs. However, other regional countries also have advantages like Vietnam's, including Indonesia, India and Thailand. Foreign investors have a large choice of which countries to set their factories. An analyst said it takes manufacturing enterprises 2-5 years to implement the relocation, because global supply chains have been fixed for many years. Nguyen Van Toan, deputy chair of the Vietnam Association of Foreign Invested Enterprises (VAFIEs), said that Vietnam has a great opportunity to catch the FDI relocation wave, but it needs to reform to attract high-quality investments. However, Toan said Vietnam needs to be very cautious when attracting FDI. "it may happen that foreign investors declare that their machines and technologies' prices are higher than the real value to avoid tax. *(Vietnamnet.vn)*

Notable Corporate Events

DHG Pharmaceutical Joint Stock Company (DHG VN HOSE) – 2Q2020 Business results: DHG's 2Q20 net revenue recorded VND820bn (-16% yoy) due to social distancing, while its net profit in the quarter rose to nearly VND186bn (+5% yoy), a company report showed. *(Dstockuat.vndirect.com.vn)*

<to be continued>

COVERAGE SUMMARY

Ticker	Close price	Adjusted target price	Dividend yield	Upside	Recommendation	Latest report
PC1	18,500	17,200	0.0%	-7.0%	18,500	Link
LPB	9,100	10,000	0.0%	9.9%	9,100	Link
NLG	25,450	39,600	2.8%	58.4%	25,450	Link
ACV	57,500	82,900	1.4%	45.6%	57,500	Link
DPM	14,850	15,800	9.0%	15.4%	14,850	Link
QNS	31,300	44,300	2.3%	43.8%	31,300	Link
LTG	19,600	27,300	9.8%	49.0%	19,600	Link
VCB	82,500	86,200	1.3%	5.7%	82,500	Link
MBB	17,050	26,200	5.8%	59.4%	17,050	Link
VPB	22,500	25,000	0.0%	11.1%	22,500	Link
TCM	21,350	28,200	2.6%	34.7%	21,350	Link
HPG	28,200	32,800	2.2%	18.5%	28,200	Link
PVT	10,300	14,400	12.7%	52.5%	10,300	Link
STK	15,500	22,400	9.8%	54.3%	15,500	Link
PNJ	59,000	78,800	3.1%	36.6%	59,000	Link
KDH	24,800	28,300	2.4%	16.5%	24,800	Link
DCM	8,790	8,900	11.2%	12.5%	8,790	Link
VTP	134,100	111,000	1.8%	-15.4%	134,100	Link
ACB	24,200	28,500	2.9%	20.6%	24,200	Link
GAS	71,100	70,000	5.9%	4.4%	71,100	Link
PVS	12,500	16,500	7.8%	39.8%	12,500	Link
PVD	10,400	11,700	0.0%	12.5%	10,400	Link
MSH	29,200	51,600	14.5%	91.2%	29,200	Link
MWG	83,000	139,900	3.5%	72.0%	83,000	Link
POW	9,650	16,700	0.0%	73.1%	9,650	Link
TCB	20,300	27,400	0.0%	35.0%	20,300	Link

Ticker	Close price	Adjusted target price	Dividend yield	Upside	Recommendation	Latest report
PPC	24,400	27,400	9.2%	21.5%	24,400	Link
VIB	20,300	23,800	0.0%	17.2%	20,300	Link
KBC	14,400	17,500	0.0%	21.5%	14,400	Link
VNM	114,200	131,000	5.5%	20.2%	114,200	Link
VHM	78,800	104,300	1.5%	33.8%	78,800	Link
VJC	107,900	142,200	2.9%	34.7%	107,900	Link
VHC	38,150	39,700	3.2%	7.3%	38,150	Link
VRE	28,300	38,000	0.0%	34.3%	28,300	Link
GMD	19,450	29,500	0.0%	51.7%	19,450	Link
DBC	52,600	52,300	2.9%	2.3%	52,600	Link
FPT	47,750	64,348	4.9%	39.6%	47,750	Link
MML	46,000	73,700	0.0%	60.2%	46,000	Link

MARKET MOVEMENTS

HOSE					
Top gainers					VND
Ticker	Last Price	Chg	%chg	Vol.	Index impact
DAT	36,050	2,350	6.97	460	0.031
SGR	17,650	1,150	6.97	7,760	0.015
TNC	23,400	1,500	6.85	484,380	0.008
VPS	8,580	550	6.85	210	0.004
VTB	10,000	640	6.84	8,690	0.002

Top losers					
Ticker	Last Price	Chg	%chg	Vol.	Index impact
MHC	6,650	-190	-6.99	1.61MLN	-0.002
DAH	9,090	-630	-6.96	86,230	-0.006
LCM	670	-30	-6.94	38,940	0.000
YEG	54,000	-1,000	-6.90	53,790	-0.009
CIG	1,800	120	-6.74	10,540	0.001

Top index movers					
Ticker	Last Price	Chg	%chg	Vol.	Index impact
VHM	78,800	1,300	1.68	882,880	1.242
VRE	28,300	1,350	5.01	7.25MLN	0.896
GAS	71,100	900	1.28	629,750	0.491
PLX	46,000	700	1.55	368,860	0.258
VIC	90,000	200	0.22	181,680	0.193

Top index ladders					
Ticker	Last Price	Chg	%chg	Vol.	Index impact
SAB	187,800	-2,300	-1.21	137,160	-0.421
GVR	11,500	-250	-2.13	1.06MLN	-0.285
HNG	13,000	-800	-5.80	1.65MLN	-0.253
BID	39,850	-150	-0.38	764,300	-0.172
NT2	21,700	100	-6.06	305,480	-0.115

Top liquidity					
Ticker	Last Price	Chg	%chg	Val. (VNDbn)	Index impact
HPG	28,200	100	0.36	284	0.079
VRE	28,300	1,350	5.01	202	0.896
DBC	52,600	1,100	2.14	140	0.033
VCB	82,500	0	0.00	111	0.000
STB	11,250	-50	-0.44	93	-0.027

HNX					
Top gainers					VND
Ticker	Last Price	Chg	%chg	Vol.	Index impact
CTT	10,000	0	9.89	100	0.002
SCI	25,900	3,100	9.75	186,000	0.011
ALT	12,400	0	9.73	5,600	0.003
VBC	18,100	0	9.70	200	0.003
PCT	4,700	0	9.30	600	0.002

Top losers					
Ticker	Last Price	Chg	%chg	Vol.	Index impact
BII	700	-100	-12.50	311,100	-0.004
SPI	900	-100	-10.00	255,200	-0.002
VLA	13,500	-1,500	-10.00	1,500	-0.001
WSS	1,800	-200	-10.00	100	-0.005
TKU	8,300	-900	-9.78	1,800	-0.001

Top index movers					
Ticker	Last Price	Chg	%chg	Vol.	Index impact
VIX	8,400	700	9.09	1.26MLN	0.072
HHC	97,500	7,500	8.33	200	0.068
PVS	12,500	200	1.63	3.23MLN	0.048
VCG	26,200	600	2.34	49,900	0.040
IDJ	13,300	1,200	9.92	1.34MLN	0.037

Top index ladders					
Ticker	Last Price	Chg	%chg	Vol.	Index impact
SHB	12,200	-500	-3.94	2.36MLN	-0.751
ACB	24,200	-200	-0.82	1.95MLN	-0.318
NVB	8,700	-200	-2.25	2.73MLN	-0.078
SHS	11,500	-400	-3.36	1.86MLN	-0.058
CEO	7,600	-200	-2.56	751,100	-0.028

Top liquidity					
Ticker	Last Price	Chg	%chg	Val. (VNDbn)	Index impact
ACB	24,200	-200	-0.82	47	-0.318
PVS	12,500	200	1.63	40	0.048
SHB	12,200	-500	-3.94	29	-0.751
NVB	8,700	-200	-2.25	24	-0.078
SHS	11,500	-400	-3.36	21	-0.058

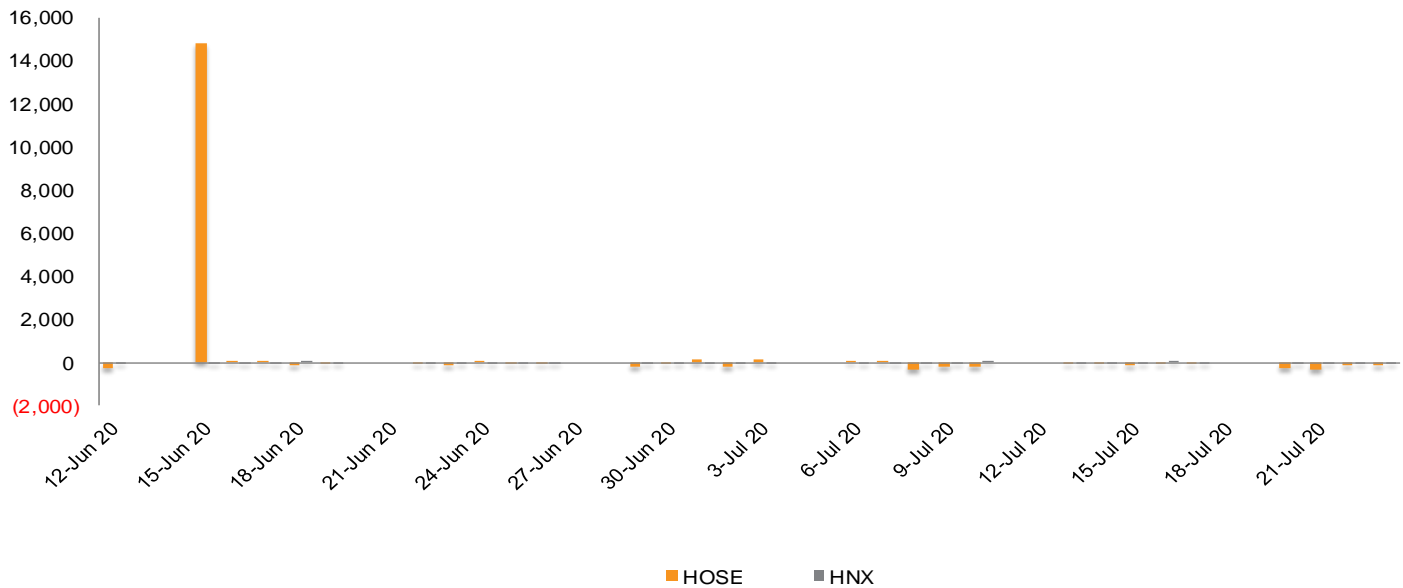
Source: Bloomberg

FOREIGN ACTIVITIES

Volume (Mn'shs)	HOSE	HNX	Value (VND'bn)	HOSE	HNX
BUY	10.6	0.2	BUY	409.8	4.3
% of market	4.7%	0.5%	% of market	10.9%	0.9%
SELL	16.8	0.4	SELL	515.8	5.9
% of market	7.4%	0.8%	% of market	13.7%	1.3%
NET BUY (SELL)	(6.2)	(0.2)	NET BUY (SELL)	(106.0)	(1.6)

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	2,565.4	66.9	BUY	99,060.3	753.8
% of market	6.7%	0.9%	% of market	15.2%	0.4%
SELL	3,369.9	286.3	SELL	102,491.4	2,816.8
% of market	8.8%	3.9%	% of market	15.7%	1.7%
NET BUY (SELL)	(804.6)	(219.3)	NET BUY (SELL)	(3,431.1)	(2,063.0)

Source: HSX, HNX

FOREIGN ACTIVITIES

HOSE					
Top buy by foreigners (value)					VND'bn
Ticker	Last Price	Chg	%chg	Value	Index impact
VCB	82,500	0	0.00	82.1	0.000
VNM	114,200	100	0.09	78.8	0.050
VRE	28,300	1,350	5.01	57.8	0.896
FUESSVFL	9,270	-110	-1.17	25.8	0.000
PNJ	59,000	400	0.68	24.8	0.026

HNX					
Top buy by foreigners (value)					VND'bn
Ticker	Last Price	Chg	%chg	Value	Index impact
DHT	53,700	1,100	2.09	1.5	0.000
SHS	11,500	-400	-3.36	1.0	0.000
AMV	16,800	0	0.00	0.6	0.000
SHB	12,200	-500	-3.94	0.3	0.000
BVS	10,000	0	0.00	0.2	0.000

Top sell by foreigners (value)						VND'bn
Ticker	Last Price	Chg	%chg	Value	Index impact	
VNM	114,200	100	0.09	88.9	0.050	
VCB	82,500	0	0.00	80.6	0.000	
HPG	28,200	100	0.36	46.1	0.079	
MBB	17,050	-100	-0.58	33.5	-0.069	
NVL	63,000	300	0.48	30.3	0.083	

Top sell by foreigners (value)						VND'bn
Ticker	Last Price	Chg	%chg	Value	Index impact	
SHB	12,200	-500	-3.94	2.9	0.000	
NTP	30,100	-300	-0.99	1.9	0.000	
TNG	12,300	-100	-0.81	0.4	0.000	
VCS	61,900	-100	-0.16	0.1	0.000	
INN	23,100	-400	-1.70	0.1	0.000	

Top net buy by foreigners (value)						VND'bn
Ticker	Last Price	Chg	%chg	Value	Index impact	
VRE	28,300	1,350	5.01	48.6	0.896	
FUESSVFL	9,270	-110	-1.17	25.4	0.000	
KDC	31,250	50	0.16	15.0	0.004	
VHM	78,800	1,300	1.68	9.1	1.242	
PLX	46,000	700	1.55	5.2	0.258	

Top net buy by foreigners (value)						VND'bn
Ticker	Last Price	Chg	%chg	Value	Index impact	
DHT	53,700	1,100	2.09	1.5	0.000	
SHS	11,500	-400	-3.36	1.0	0.000	
AMV	16,800	0	0.00	0.6	0.000	
LHC	77,000	3,900	5.34	0.1	0.000	
BVS	10,000	0	0.00	0.1	0.000	

Top net sell by foreigners (value)						VND'bn
Ticker	Last Price	Chg	%chg	Value	Index impact	
HPG	28,200	100	0.36	-22.2	0.079	
VPB	22,500	50	0.22	-21.5	0.035	
NVL	63,000	300	0.48	-20.9	0.083	
CII	17,800	-300	-1.66	-19.1	-0.024	
MBB	17,050	-100	-0.58	-16.4	-0.069	

Top net sell by foreigners (value)						VND'bn
Ticker	Last Price	Chg	%chg	Value	Index impact	
SHB	12,200	-500	-3.94	-2.62	0.000	
NTP	30,100	-300	-0.99	-1.94	0.000	
TNG	12,300	-100	-0.81	-0.37	0.000	
MST	2,800	-100	-3.45	-0.11	0.000	
VCS	61,900	-100	-0.16	-0.04	0.000	

23-Jul-20
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. Flt % (30 days-shs)	Ave. daily vol. x	P/E x	P/B x	ROE %	ROA %
			1M	3M	6M									
1	VCB VM	82,500	-4.1	19.2	-11.7	13,199	3,709	25.2	6.3	835,279	16.8	3.4	22.0	1.6
2	VIC VM	90,000	-4.5	-3.2	-21.7	13,132	3,382	23.2	22.8	407,278	43.0	3.8	10.6	1.9
3	VHM VM	78,800	1.4	18.3	-11.9	11,182	3,290	23.4	28.9	1,917,825	10.1	4.1	47.9	15.7
4	VNM VM	114,200	-1.6	18.8	-5.9	8,578	1,741	71.2	41.2	977,217	20.9	6.6	32.5	25.0
5	BID VM	39,850	-2.1	10.1	-28.2	6,914	4,022	19.0	12.3	952,013	18.6	2.1	12.0	0.6
6	GAS VM	71,100	-3.8	9.2	-25.1	5,870	1,914	4.2	45.7	491,160	13.8	2.6	20.4	15.0
7	SAB VM	187,800	14.5	4.0	-19.2	5,195	641	10.4	36.7	121,939	28.0	7.0	27.2	19.2
8	CTG VM	23,350	0.4	21.6	-8.8	3,750	3,723	35.5	0.0	3,957,634	9.3	1.1	12.6	0.8
9	HFG VM	28,200	4.4	30.6	7.2	3,359	2,761	52.9	13.0	12,027,660	10.2	1.6	17.4	8.3
10	TCB VM	20,300	-1.7	19.8	-16.1	3,065	3,500	70.0	0.0	1,417,227	6.8	1.1	17.7	2.9
11	VRE VM	28,300	4.0	17.4	-13.2	2,774	2,272	39.7	18.2	2,056,461	23.1	2.4	10.3	7.7
12	MSN VM	53,900	-7.7	-7.4	0.9	2,718	1,169	36.4	10.2	1,271,086	13.6	1.5	12.7	5.4
13	NVL VM	63,000	8.1	19.8	12.5	2,635	970	28.9	32.1	1,074,870	17.6	2.7	16.3	4.3
14	VJC VM	107,900	-1.4	-7.3	-26.3	2,438	524	46.2	12.0	357,207	15.2	3.8	26.3	8.7
15	PLX VM	46,000	-0.5	13.0	-19.7	2,393	1,206	10.0	5.4	1,123,492	52.9	2.9	5.7	2.0
16	VPB VM	22,500	-1.1	13.1	-4.7	2,366	2,438	73.4	0.0	2,907,709	5.5	1.2	23.5	2.7
17	GVR VM	11,500	-8.4	13.9	N/A	1,984	4,000	100.0	12.5	1,343,464	14.0	1.0	7.1	4.2
18	MBB VM	17,050	-2.6	5.6	-23.9	1,774	2,411	67.1	0.0	3,769,753	5.0	1.0	20.1	1.9
19	MWG VM	83,000	-2.7	-0.6	-30.4	1,621	453	89.1	0.0	732,788	9.4	2.8	33.6	11.7
20	FPT VM	47,750	0.4	7.7	-2.8	1,615	784	75.4	0.0	1,399,877	11.4	2.5	23.4	10.3
21	HVN VM	25,800	-4.8	-7.2	-21.3	1,578	1,418	3.9	20.7	618,403	15.6	2.0	12.9	3.0
22	BVH VM	45,900	-5.6	-3.0	-31.5	1,470	742	31.9	20.8	613,857	35.1	1.8	5.3	0.7
23	HDB VM	26,600	0.4	29.1	-8.3	1,108	966	71.3	9.5	966,989	7.2	1.4	20.8	1.6
24	POW VM	9,650	-8.1	1.6	-13.1	975	2,342	87.9	37.8	3,394,734	9.4	0.8	9.4	4.4
25	EIB VM	17,300	-3.9	13.1	-0.9	917	1,229	94.0	0.0	122,435	22.3	1.3	6.1	0.6
26	STB VM	11,250	-2.6	23.0	3.2	875	1,804	96.2	14.8	12,384,460	8.3	0.7	9.2	0.5
27	TPB VM	21,400	0.5	20.9	-0.5	754	817	53.4	0.0	76,271	5.1	1.2	26.6	2.1
28	HNG VM	13,000	-17.2	2.4	-7.5	622	1,109	18.8	48.7	530,141	N/A	1.5	-23.3	-8.5
29	PNJ VM	59,000	-1.3	-0.7	-35.4	573	225	71.5	0.0	480,839	11.2	2.7	26.0	16.1
30	KDH VM	24,800	2.9	21.0	-4.2	561	525	79.8	5.0	589,907	13.9	1.7	13.1	8.4
31	BHN VM	53,500	0.0	-9.3	-25.7	535	232	0.9	31.5	3,026	33.5	2.8	8.4	4.8
32	DHG VM	92,800	1.5	-0.1	5.5	523	131	5.2	45.4	12,589	18.4	3.8	21.2	15.9
33	REE VM	33,600	7.2	13.9	-9.2	449	310	57.8	0.0	349,490	6.8	1.0	16.0	8.2
34	GEX VM	20,200	16.4	25.1	2.0	410	470	80.7	33.6	2,434,214	15.2	1.5	10.6	3.3
35	LGC VM	48,600	13.8	14.8	23.0	404	193	0.6	4.0	18,538	27.1	3.1	12.0	3.2
36	PDR VM	24,650	-1.6	11.2	5.1	394	370	37.2	48.1	606,350	10.2	2.2	23.3	7.1
37	VGC VM	20,100	3.6	21.1	10.1	389	448	34.5	39.0	511,831	13.8	1.4	10.1	3.5
38	SSI VM	14,900	-7.5	12.0	-10.4	386	601	83.6	50.8	5,421,372	12.2	1.0	7.8	2.7
39	SBT VM	14,750	-1.7	5.0	-20.7	373	587	18.4	94.4	3,210,277	86.4	1.2	1.5	0.6
40	PFC VM	24,400	-2.4	2.5	-7.4	337	321	24.6	32.6	131,504	7.2	1.3	18.5	15.7
41	TCH VM	21,950	-2.4	6.0	-45.9	334	353	50.0	44.7	3,428,129	11.8	1.7	14.5	8.4
42	PHR VM	54,500	4.6	29.8	36.3	319	135	32.8	38.8	1,088,795	14.0	2.7	18.8	10.2
43	VHC VM	38,150	0.9	38.2	-3.7	299	182	50.1	67.5	520,408	5.8	1.4	21.7	16.1
44	KBC VM	14,400	-3.0	20.0	-5.9	292	470	69.9	28.2	2,604,923	7.7	0.7	9.5	5.0
45	VPI VM	41,800	-0.5	1.0	-1.1	288	160	62.6	45.8	519,885	13.2	2.7	21.4	6.5
46	KDC VM	31,250	4.2	82.7	62.8	277	206	62.6	77.9	450,982	114.0	1.2	1.0	0.5
47	NLG VM	25,450	1.8	17.6	-9.4	274	250	59.0	1.2	1,116,936	7.7	1.2	17.3	7.9
48	NT2 VM	21,700	-1.1	9.9	13.9	269	288	32.3	30.7	354,457	8.1	1.4	18.0	10.3
49	HPX VM	27,100	1.5	1.1	17.6	269	230	25.7	35.0	534,191	14.2	2.1	15.9	6.2
50	GTN VM	24,900	40.7	70.5	36.8	267	249	16.3	99.8	1,700,235	N/A	2.5	-2.1	-1.2
51	CTD VM	79,100	9.1	39.5	48.1	260	76	67.3	3.1	761,389	9.3	0.7	7.9	4.4
52	SCS VM	115,000	-5.6	9.0	-11.5	252	51	98.6	27.5	21,154	12.4	6.2	53.4	49.1
53	DPM VM	14,850	-2.9	-2.9	17.9	251	391	32.1	38.2	2,784,208	9.4	0.7	8.9	6.1
54	GMD VM	19,450	-2.8	10.5	-9.7	249	297	80.2	0.0	225,218	12.3	1.0	7.8	5.0
55	HCM VM	18,350	-10.0	8.6	-17.3	242	305	39.6	48.1	2,129,198	11.4	1.3	11.5	7.0
56	VCF VM	210,000	-6.7	-2.0	14.8	241	27	0.0	48.4	1,675	8.2	3.6	44.2	32.0
57	DBC VM	52,600	6.3	110.4	164.1	238	105	59.2	45.5	2,803,096	5.5	1.5	31.8	10.5
58	HT1 VM	13,850	-0.4	3.4	-7.0	228	382	97.0	42.6	187,712	7.1	1.0	13.5	7.4
59	DXG VM	10,150	-19.8	6.2	-22.2	227	519	83.6	8.6	3,982,729	6.1	0.8	11.3	3.8
60	HSG VM	11,000	-7.6	62.0	28.6	211	444	65.3	38.0	10,736,630	7.7	0.8	11.4	3.6

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

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