

Market commentary: The VN-INDEX hit fresh multi-month high as Real Estate stocks gained.

The VN-INDEX gained 6.5pts to close at a fresh high in nearly four months on Thursday. Shortly after the opening slump, the bottom fishing activities escalated, lifting the VN-INDEX above the 990-pt level. The index further increased towards the end of the trading session, mostly driven by Real Estate's large caps. VHM was Thursday's largest supporter of the index, rising 2.0% and alone adding 1.7pts to the index's gain. Other Real Estate stocks joined the rally, led by VIC (+1.0%), VRE (+0.4%) and NLG (+1.0%). Moreover, some large caps in Food & Beverage and Financials sectors also performed well, including SAB (+2.0%), VCB (+1.0%) and BID (+2.2%). But several blue chips witnessed strong selling pressure and suffered losses, including VNM (-0.4%), VPB (-1.6%) and MBB (-0.9%). However, these laggards were far surpassed by the other bullish large caps. At the end of the session, the VN-INDEX landed at 995.0pts (+0.7%), the highest since April 08 when it hit 997.6pts. The HNX-INDEX rose 0.3% to close at 106.8pts.

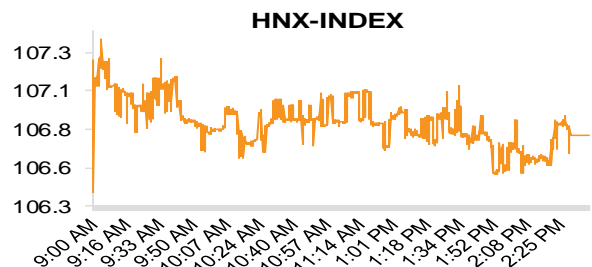
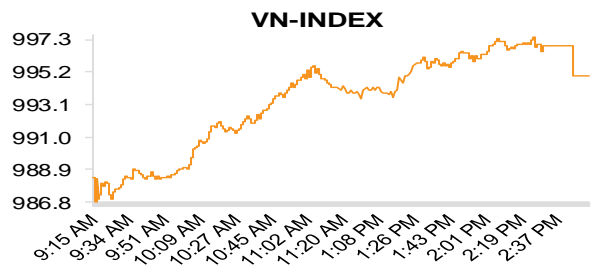
Materials (+2.1%), Real Estate (+1.0%) and Utilities (+0.9%) rose significantly while only Energy (-0.4%) dropped. Top index movers included VHM (+2.0%), VIC (+1.0%), SAB (+2.0%), VCB (+1.0%) and BID (+2.2%). Top index laggards consisted of VNM (-0.4%), VPB (-1.6%), MBB (-0.9%), PLX (-0.5%) and NVL (-0.7%). Top three major block trades were VIC with 3.3m shares (VND416.1bn), ROS with 6.6m shares (VND194.7bn) and GEG with 3.0m shares (VND68.8bn).

Foreigners net bought on HOSE to the amount of VND236.1bn, and net sold on HNX to the amount of VND5.7bn. They mainly bought VIC (VND65.9bn), HPG (VND65.5bn) and VHM (VND63.7bn); and mainly sold VIC (VND127.2bn), VNM (VND55.9bn) and VCB (VND37.9bn).

Snapshot	HOSE	HNX
Close (pts)	995.0	106.8
1 Day change (%)	0.66	0.30
Volume (mn shs)	171.8	23.7
Value (US\$m)	192.5	16.0
Gainners	148	70
Losers	139	78
Unchanged	92	215

Commodities & Currencies	Close	%chg
Gold(USD/Oz)	1,427	0.3
WTI Oil (\$/B) 1Mth	56	0.5
Brent Oil (\$/B) 1Mth	64	0.6
USDVND	23,211	0.0
EURVND	25,833	0.2

Source: Bloomberg



Sectors (VNIndex)	Index Wgt (%)	Price 1D chg	P/E x	P/B x
Consumer Discretionary	3.2	0.4%	17.6	3.8
Consumer Staples	17.6	0.5%	28.9	7.1
Energy	3.0	-0.4%	18.5	3.1
Financials	25.2	0.4%	17.0	2.4
Health Care	0.9	0.2%	26.5	3.0
Industrials	9.0	0.5%	20.3	3.0
IT	1.1	0.3%	12.6	2.5
Materials	3.5	2.1%	12.0	1.3
Real Estate	27.7	1.0%	54.4	5.8
Utilities	8.6	0.9%	17.4	3.7

Source: Bloomberg

Country Peering	Close Points	1D chg %	P/E x	P/B x	Market cap US\$bn
China	3,851	0.8%	14.4	1.8	4,436
India	11,299	0.2%	24.4	3.0	1,192
Indonesia	6,401	0.3%	19.8	2.2	526
Laos	763	-0.1%	12.5	0.3	1
Malaysia	1,657	0.3%	21.0	1.7	256
Philippines	8,272	1.4%	20.0	2.2	200
Taiwan	10,941	0.1%	16.9	1.6	1,059
Thailand	1,730	0.2%	18.7	1.9	572
Vietnam	995	0.7%	17.1	2.5	144

Source: Bloomberg

25-Jul

Market News

Oil held its biggest loss in a week as signs that growth is slowing in major economies overshadowed the longest run of declines in U.S. crude stockpiles since the start of 2018.

Futures in New York edged higher after losing 1.6% on Wednesday, snapping a three-day gain. A gauge of American factory activity fell to the lowest in almost a decade and a German manufacturing index slumped to a seven-year low, putting Europe's largest economy at risk of recession. U.S. crude inventories declined for a sixth week, the Energy Information Administration reported Wednesday, while production dropped the most since October 2017 in a reading that was affected by the impact of storm Barry. Crude has fallen around 15% from late April as an extension of output cuts by the OPEC+ and rising tension in the Persian Gulf failed to ease fears of a looming supply glut. The U.S. and German factory indicators come after a report last week showing Chinese economic growth falling to the lowest level in data going back to the early 1990s. *(Bloomberg)*

M&A value in Vietnam reaches US\$5.43bn in 7M19. The value of merger and acquisition (M&A) deals in Vietnam reached US\$5.43bn in the first seven months of this year, according to data released on July 23 by the AVM Vietnam. The figure included the US\$885m equity purchase of Korean KEB HANA Bank for 15% stake of the Bank for Investment and Development of Vietnam (BIDV) announced on July 22. Since 2018, Vietnam has emerged as a big M&A market in the Southeast Asian region with many big value deals. Total M&A value last year reached US\$7.64bn, down 25% from 2017's record of US\$10.2bn. However, if excluding the US\$5bn deal of ThaiBev's purchase of Sabeco's equity in 2017, the 2018's M&A value still increased 41.4% yoy. Dang Xuan Minh, General Director of AVM Vietnam, said foreign investors were seeking opportunities in the consumer goods manufacturing and real estate industries in Vietnam to capitalise on the huge market of more than 96m people. "At a Bloomberg's investment conference in Thailand recently, many foreign investors expressed their keen interest in Vietnam's market and want to seek opportunities here," Minh told the meeting to introduce the Vietnam M&A Forum 2019 on July 23. Their interested industries included consumer goods, retail, real estate, education and logistics, Minh said, but also pointed out the obstacles which may hinder foreign investment, including slow state-owned enterprise (SOE) equitisation process, high state holding ratio in equitised companies, overvalued assets and the lack of transparency and English proficiency in Vietnamese firms. Minh predicted M&A value could reach US\$6.7bn by year-end, but left open the possibility of higher value if appearing big deals like KEB HANA Bank in BIDV. Michael DC Choi, Deputy General Director of the Korea Trade Investment Promotion Agency (KOTRA) told Vietnam News valuation was one of the biggest obstacles to seek investment in small companies in Vietnam. "There's no clear standard to value the company properly. You have to trust and take all risks in the deal," he said. After a decade of strong growth, Vietnam's M&A market value reached nearly US\$50bn and is predicted to enter a new era with various opportunities. Deputy Minister of Planning and Investment Vo Thanh Thong said Vietnam was promoting M&A activities in tandem with SOE equitisation in various sectors like transportation, infrastructure, food, agriculture, telecommunications, trade, services and tourism. Thong said recent new policies such as the draft amendments and supplementations to some important laws (the Law on Investment, Law on Enterprises and Law on Securities), the draft resolution on attracting new-generation foreign investment and newly-signed free trade agreements would help lure more investment, including M&A deals. He said the Politburo for the first time would issue a separate resolution on attracting foreign investment in the future. Meanwhile, Le Trong Minh, Editor-in-Chief of Vietnam Investment Review, the event organiser, said Vietnam also faced challenges from domestic and international factors such as rising trade tension in the world, slow equitisation and divestment of state-owned enterprise and modest local market value. The 11th annual Vietnam M&A Forum 2019 themed "Going for breakthrough" will take place in GEM Conference Centre in Ho Chi Minh City on Aug 6. The forum would assess the M&A trends in the next few years, analyse new capital flows, opportunities and driving force for M&A in Vietnam, Minh said. *(Vietnamnet.vn)*

Notable Corporate Events

PetroVietnam Power Corporation (POW VN) – preliminary 1H19 business results: POW said its revenue in 1H19 grew an estimated 3% yoy to VND18,619bn while net profit jumped 29% yoy to VND1,706bn. *(Ndh.vn)*

An Phat Bioplastics Joint Stock Company (AAA VN) – dividend payment: Aug 14 and Aug 15 will be the ex-date and the record date, respectively, for paying the 2018 first cash dividend of VND500/share, the company said. The payment will be made on Sep 05. *(Ndh.vn)*

<to be continued>

COVERAGE SUMMARY

Ticker	Close price	Adjusted target price	Dividend yield	Potential return	Rating	Investment thesis summary/Update	Latest report
PC1	17,800	24,500	0.0%	37.6%	ADD	<ol 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	8,300	12,200	12.0%	59.0%	ADD	<ol 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	30,200	35,500	1.7%	19.2%	ADD	<ol 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	82,000	105,000	0.0%	28.0%	ADD	<ol 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	14,900	20,000	6.8%	41.0%	ADD	<ol 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	31,500	43,900	1.6%	41.0%	ADD	<ol 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	22,300	27,300	12.1%	34.5%	ADD	<ol 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	77,700	73,800	1.0%	-4.0%	HOLD	<ol 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	22,400	34,000	2.7%	54.4%	ADD	<ol 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	18,800	21,200	0.0%	12.8%	HOLD	<ol 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	26,450	32,300	1.9%	24.1%	ADD	<ol 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	22,400	26,600	0.0%	18.8%	ADD	<ol 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	16,950	21,000	6.6%	30.5%	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	23,500	25,200	6.4%	13.6%	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	18,950	25,300	10.7%	44.2%	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	78,200	94,900	2.3%	23.6%	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	21,600	25,800	2.3%	21.8%	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	7,990	9,900	6.3%	30.2%	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	145,000	111,000	1.0%	-22.4%	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	23,700	30,400	4.2%	32.5%	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	108,000	91,600	3.8%	-11.3%	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	22,800	25,000	5.3%	15.0%	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	18,200	19,600	0.0%	7.7%	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	60,800	62,500	5.8%	8.6%	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	107,900	118,800	1.3%	11.4%	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	14,150	18,334	0.0%	29.6%	ADD	<ul 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	20,900	27,400	0.0%	31.1%	ADD	<ul 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
HOT	37,500	2,450	6.99	30	0.006
CLL	26,050	1,700	6.98	90	0.017
SC5	27,850	1,800	6.91	10	0.008
DQC	19,350	1,250	6.91	194,910	0.013
DLG	1,560	100	6.85	5.50MLN	0.009

Top losers					
Ticker	Last Price	Chg	%chg	Vol.	Index impact
SBV	9,120	-680	-6.94	17,360	-0.006
PTC	6,880	-510	-6.90	10	-0.003
VSI	23,650	-1,750	-6.89	3,930	-0.007
HVH	27,150	-2,000	-6.86	1.47MLN	-0.012
RDP	8,190	-600	-6.83	20	-0.006

Top index movers					
Ticker	Last Price	Chg	%chg	Vol.	Index impact
VHM	87,500	1,700	1.98	1.38MLN	1.684
VIC	123,200	1,200	0.98	740,440	1.187
SAB	283,000	5,500	1.98	20,380	1.043
VCB	77,700	800	1.04	457,360	0.877
BID	35,200	750	2.18	1.32MLN	0.758

Top index laggards					
Ticker	Last Price	Chg	%chg	Vol.	Index impact
VNM	125,100	-500	-0.40	686,030	-0.257
VPB	18,800	-1,100	-1.57	1.46MLN	-0.218
MBB	22,400	-200	-0.88	5.06MLN	-0.128
PLX	65,700	-300	-0.45	1.07MLN	-0.115
NVL	58,500	-400	-0.68	349,760	-0.110

Top liquidity					
Ticker	Last Price	Chg	%chg	Val. (VNDbn)	Index impact
ROS	27,800	-200	-0.71	344	-0.034
HPG	22,400	850	3.94	209	0.694
VHM	87,500	1,700	1.98	121	1.683
MBB	22,400	-200	-0.88	114	-0.128
VJC	133,000	200	0.15	103	0.032

HNX					
Top gainers					VND
Ticker	Last Price	Chg	%chg	Vol.	Index impact
DPS	600	100	20.00	193,500	0.003
TMB	12,100	1,100	10.00	9,000	0.004
BBS	9,000	800	9.76	100	0.002
SAF	54,100	4,800	9.74	200	0.006
MBG	7,900	700	9.72	11,200	0.014

Top losers					
Ticker	Last Price	Chg	%chg	Vol.	Index impact
VNT	36,000	-4,000	-10.00	19,800	-0.013
VTS	13,700	-1,500	-9.87	100	-0.002
HTP	6,400	-700	-9.86	100	0.000
VCR	15,700	-1,700	-9.77	366,100	-0.016
L61	17,600	-1,900	-9.74	100	-0.005

Top index movers					
Ticker	Last Price	Chg	%chg	Vol.	Index impact
ACB	23,700	85	0.36	2.10MLN	0.143
SHB	6,900	100	1.47	1.37MLN	0.109
DL1	31,000	1,600	5.44	100	0.086
SHN	9,000	400	4.65	7,800	0.050
MBS	16,100	1,400	9.52	1.59MLN	0.045

Top index laggards					
Ticker	Last Price	Chg	%chg	Vol.	Index impact
PGS	32,800	-1,800	-5.20	1,000	-0.062
PVS	22,800	-200	-0.87	2.47MLN	-0.051
DGC	31,700	-500	-1.55	128,900	-0.039
PVX	1,100	-100	-8.33	242,500	-0.021
VCR	15,700	-1,700	-9.77	366,100	-0.016

Top liquidity					
Ticker	Last Price	Chg	%chg	Val. (VNDbn)	Index impact
PVS	22,800	-200	-0.87	56	-0.051
ACB	23,700	85	0.36	50	0.143
MBS	16,100	1,400	9.52	25	0.045
NDN	17,600	500	2.92	25	0.022
VCG	26,300	0	0.00	22	0.000

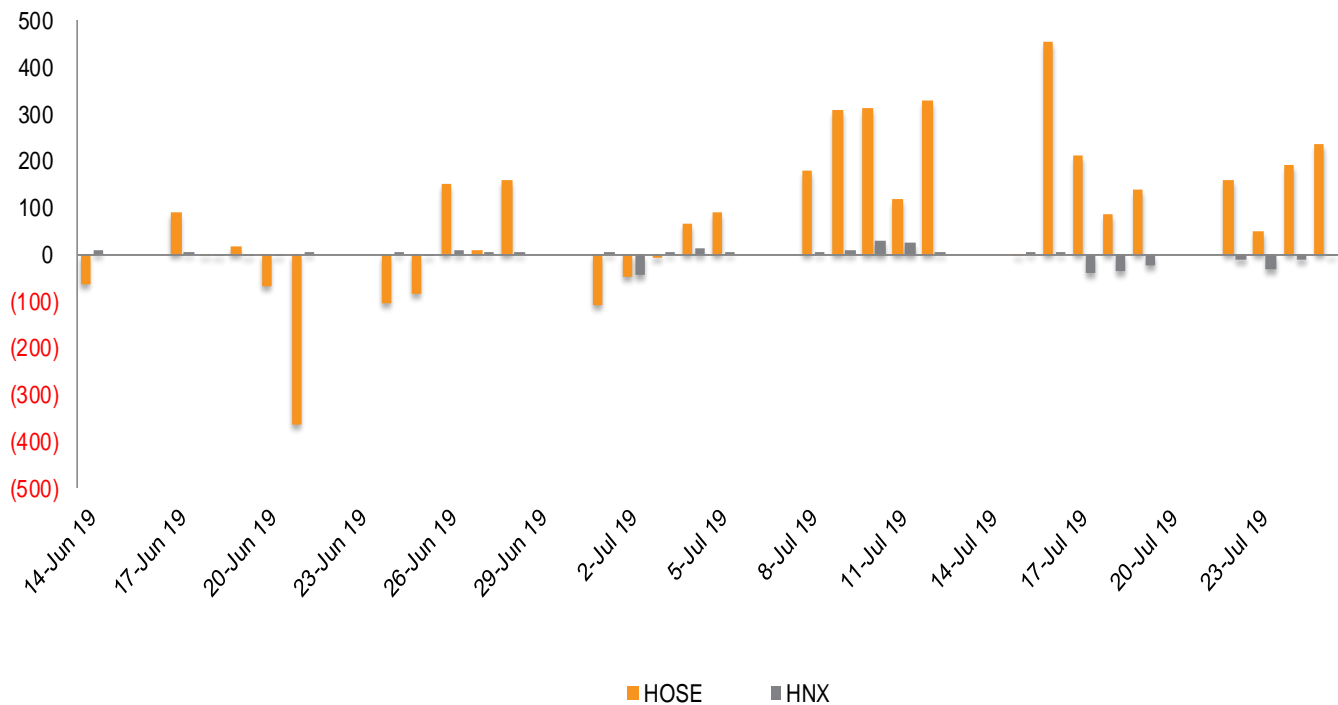
Source: Bloomberg

FOREIGN ACTIVITIES

Volume (Mn'shs)	HOSE	HNX	Value (VND'bn)	HOSE	HNX
BUY	12.0	0.8	BUY	1,088.3	15.3
% of market	7.2%	3.4%	% of market	13.4%	4.1%
SELL	15.7	1.4	SELL	852.2	21.1
% of market	9.4%	5.9%	% of market	10.5%	5.7%
NET BUY (SELL)	(3.68)	(0.6)	NET BUY (SELL)	236.1	(5.7)

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	2,182.1	146.0	BUY	101,336.3	2,711.5
% of market	9.5%	3.0%	% of market	19.3%	1.6%
SELL	2,141.0	183.7	SELL	90,850.0	3,099.0
% of market	9.3%	3.8%	% of market	17.3%	1.8%
NET BUY (SELL)	41.1	(37.6)	NET BUY (SELL)	10,486	(387.5)

Source: HSX, HNX

FOREIGN ACTIVITIES

HOSE					
Top buy by foreigners (value)					VND'bn
Ticker	Last Price	Chg	%chg	Value	Index impact
VIC	123,200	1,200	0.98	65.9	1.187
HPG	22,400	850	3.94	65.5	0.694
VHM	87,500	1,700	1.98	63.7	1.683
VCB	77,700	800	1.04	45.4	0.877
NLG	30,200	300	1.00	31.6	0.021

Top sell by foreigners (value)						VND'bn
Ticker	Last Price	Chg	%chg	Value	Index impact	
VIC	123,200	1,200	0.98	127.2	1.187	
VNM	125,100	-500	-0.40	55.9	-0.257	
VCB	77,700	800	1.04	37.9	0.877	
STB	11,200	-150	-1.32	33.5	-0.084	
NLG	30,200	300	1.00	32.9	0.021	

Top net buy by foreigners (value)						VND'bn
Ticker	Last Price	Chg	%chg	Value	Index impact	
HPG	22,400	850	3.94	56.1	0.694	
VHM	87,500	1,700	1.98	55.8	1.683	
CTD	113,000	500	0.44	15.4	0.012	
VRE	37,500	150	0.40	14.8	0.103	
GAS	108,000	1,300	1.22	14.0	0.735	

Top net sell by foreigners (value)						VND'bn
Ticker	Last Price	Chg	%chg	Value	Index impact	
VIC	123,200	1,200	0.98	-61.3	1.187	
STB	11,200	-150	-1.32	-33.3	-0.084	
VNM	125,100	-500	-0.40	-25.9	-0.257	
KDH	21,600	-300	-1.37	-13.5	-0.048	
VJC	133,000	200	0.15	-9.2	0.032	

HNX					
Top buy by foreigners (value)					VND'bn
Ticker	Last Price	Chg	%chg	Value	Index impact
PVS	22,800	-200	-0.87	11.8	0.000
AMV	29,200	-100	-0.34	0.9	0.000
SHS	9,200	-100	-1.08	0.5	0.000
DGC	31,700	-500	-1.55	0.3	0.000
TIG	3,300	-100	-2.94	0.3	0.000

Top sell by foreigners (value)						VND'bn
Ticker	Last Price	Chg	%chg	Value	Index impact	
PVS	22,800	-200	-0.87	10.2	0.000	
DAE	16,000	200	1.27	2.8	0.000	
SHS	9,200	-100	-1.08	2.7	0.000	
CEO	10,500	0	0.00	2.7	0.000	
VGS	8,000	0	0.00	1.2	0.000	

Top net buy by foreigners (value)						VND'bn
Ticker	Last Price	Chg	%chg	Value	Index impact	
PVS	22,800	-200	-0.87	1.6	0.000	
AMV	29,200	-100	-0.34	0.9	0.000	
TIG	3,300	-100	-2.94	0.3	0.000	
DGC	31,700	-500	-1.55	0.3	0.000	
TNG	20,600	100	0.49	0.2	0.000	

Top net sell by foreigners (value)						VND'bn
Ticker	Last Price	Chg	%chg	Value	Index impact	
DAE	16,000	200	1.27	-2.83	0.000	
CEO	10,500	0	0.00	-2.64	0.000	
SHS	9,200	-100	-1.08	-2.20	0.000	
VGS	8,000	0	0.00	-1.16	0.000	
VCS	77,800	-200	-0.26	-0.38	0.000	

25-Jul-19

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	123,200	5.8	8.5	19.7	17,760	3,346	53.4	21.9	412,484	94.5	7.0	8.9	1.4
2	VHM VM	87,500	10.1	-3.0	12.2	12,627	3,350	30.3	33.9	1,040,387	19.4	6.8	57.0	16.7
3	VCB VM	77,700	7.3	14.8	39.2	12,416	3,709	25.2	6.1	988,354	16.4	3.7	25.4	1.6
4	VNM VM	125,100	1.4	-3.4	-7.9	9,386	1,741	46.2	40.9	813,221	23.4	7.7	34.4	28.0
5	GAS VM	108,000	4.3	-4.4	20.7	8,906	1,914	4.2	45.3	242,394	17.9	4.6	26.9	17.7
6	SAB VM	283,000	0.4	18.4	21.5	7,819	641	10.4	36.6	29,322	43.7	11.2	28.0	19.6
7	BID VM	35,200	9.7	2.0	9.8	5,185	3,419	4.4	26.8	1,130,334	16.4	2.2	14.5	0.6
8	MSN VM	80,800	-3.8	-7.6	3.2	4,069	1,169	25.4	8.7	433,984	17.8	3.1	22.0	7.8
9	VRE VM	37,500	9.3	6.7	28.4	3,762	2,329	100.0	16.6	1,480,330	36.3	3.1	8.8	6.3
10	CTG VM	21,250	1.0	1.0	5.2	3,409	3,723	15.8	0.0	3,436,860	14.4	1.1	8.1	0.5
11	PLX VM	65,700	6.1	6.8	22.1	3,314	1,171	7.3	7.0	1,225,652	19.3	3.5	18.2	6.4
12	TCB VM	20,900	0.7	-13.5	-21.6	3,148	3,497	81.6	0.0	2,324,391	8.6	1.4	18.6	2.8
13	VJC VM	133,000	7.3	15.5	8.6	3,103	542	53.1	9.8	606,293	13.5	5.1	43.3	15.1
14	HPG VM	22,400	-3.0	-12.0	-2.0	2,665	2,761	51.0	10.4	4,851,116	7.6	1.5	21.4	11.7
15	HVN VM	42,800	1.4	N/A	N/A	2,615	1,418	2.7	20.0	798,922	24.5	3.3	13.4	2.7
16	BVH VM	84,800	5.9	-5.1	-7.7	2,561	701	31.1	23.3	266,393	52.3	3.9	7.7	1.0
17	NVL VM	58,500	0.0	0.5	2.6	2,345	930	32.2	31.4	541,182	15.9	2.8	20.8	5.6
18	MWG VM	107,900	17.5	29.2	29.7	2,058	443	87.2	0.0	802,401	15.1	4.8	36.0	11.5
19	MBB VM	22,400	6.2	4.2	5.9	2,040	2,113	55.2	0.0	3,055,725	7.0	1.4	21.7	1.9
20	VPB VM	18,800	-3.1	-1.3	-6.2	1,990	2,457	69.0	0.0	1,926,666	6.9	1.3	19.7	2.2
21	POW VM	14,150	-4.7	-1.4	-8.1	1,428	2,342	88.5	33.9	2,282,606	17.2	1.4	7.8	3.2
22	FPT VM	48,650	4.6	9.7	26.2	1,422	678	82.0	0.0	1,343,709	12.0	2.5	21.9	10.2
23	HDB VM	26,150	-2.1	-6.9	-12.7	1,105	981	71.9	5.8	1,243,094	9.0	1.6	19.1	1.4
24	BHN VM	94,800	5.3	15.6	17.9	947	232	0.9	31.4	6,546	47.2	5.1	11.3	5.2
25	EIB VM	17,850	-4.0	3.5	11.6	945	1,229	79.0	0.0	175,460	44.2	1.4	3.3	0.3
26	STB VM	11,200	-3.9	-5.5	-8.9	870	1,804	93.9	9.7	3,387,753	9.3	0.8	8.8	0.5
27	TPB VM	23,000	0.4	8.5	8.7	819	827	69.8	0.0	646,434	8.6	1.7	21.8	1.7
28	PNJ VM	78,200	7.6	5.0	13.3	750	223	68.5	0.0	412,947	16.5	4.3	27.9	17.8
29	HNG VM	18,150	8.4	17.5	26.0	693	887	23.7	48.5	1,235,884	N/A	1.5	-7.1	-2.6
30	ROS VM	27,800	-7.3	-10.2	-19.7	680	568	27.0	46.4	10,722,490	74.0	2.7	3.7	2.0
31	DHG VM	101,500	-3.3	-10.2	19.6	572	131	5.6	45.8	18,930	22.1	4.4	20.2	15.2
32	SSI VM	24,350	-2.0	-4.5	-7.1	534	509	63.3	41.2	1,174,107	11.2	1.3	11.9	4.7
33	KDH VM	21,600	-10.0	-9.4	-6.4	507	544	74.8	2.7	233,889	14.2	1.7	12.2	8.5
34	REE VM	33,250	4.7	5.6	1.1	444	310	84.4	0.0	700,038	5.9	1.1	20.6	10.8
35	GEX VM	22,600	2.7	1.3	3.4	413	425	61.2	33.4	529,249	8.7	1.6	19.1	6.1
36	PHR VM	68,800	19.9	36.8	93.3	402	135	33.0	41.1	522,122	14.2	3.4	24.0	13.6
37	VGC VM	20,500	-1.9	N/A	N/A	396	448	19.8	36.0	862,270	14.8	1.4	9.7	3.7
38	PPC VM	27,550	-6.1	2.0	26.7	381	321	24.6	33.8	622,345	8.9	1.5	17.2	13.2
39	PDR VM	26,450	2.7	13.5	29.9	373	328	37.7	41.7	886,150	13.5	2.4	19.2	5.7
40	CTD VM	113,000	10.8	-6.5	-14.1	372	76	85.6	0.8	133,223	8.4	1.1	13.4	7.1
41	SBT VM	16,350	-4.7	-10.4	-18.7	370	525	28.7	94.0	1,546,354	21.7	1.4	6.1	2.4
42	VHC VM	88,400	2.8	-3.9	-8.2	352	92	37.5	64.6	169,346	4.8	1.8	44.6	29.9
43	SCS VM	158,000	-1.4	-1.7	10.5	340	50	99.1	28.7	6,292	20.5	10.6	48.6	43.6
44	GMD VM	26,550	2.3	2.9	0.6	340	297	53.2	0.0	377,817	11.8	1.3	11.3	7.1
45	TCH VM	21,850	4.5	3.1	20.7	333	353	50.0	41.9	978,259	27.4	1.7	6.4	5.0
46	NT2 VM	25,600	-5.2	-5.0	-11.9	318	288	32.1	26.4	151,789	11.4	1.8	16.9	7.4
47	KBC VM	15,400	6.9	5.1	9.6	312	470	71.4	24.8	2,262,137	11.6	0.8	7.1	3.8
48	LGC VM	36,900	23.6	50.6	4.5	307	193	N/A	4.0	594	35.0	2.6	7.8	2.0
49	PVD VM	18,200	-3.4	-4.5	15.2	300	383	49.4	27.6	2,540,407	20.5	0.5	2.7	1.7
50	NLG VM	30,200	2.4	2.4	15.3	298	229	59.3	0.0	847,828	8.1	1.6	19.1	8.7
51	HCM VM	22,250	-6.5	-12.4	-3.8	293	306	76.5	42.9	540,996	15.5	1.6	11.1	6.7
52	VPI VM	40,950	-1.8	-2.5	-0.8	282	160	100.0	40.7	248,207	15.5	2.9	20.6	8.1
53	DXG VM	18,350	-2.7	-13.8	-20.6	277	350	68.8	0.4	711,484	4.9	1.2	27.0	9.2
54	HT1 VM	15,800	-0.3	-1.3	5.7	260	382	99.9	42.7	114,672	9.5	1.1	11.7	6.0
55	DPM VM	14,900	-7.5	-17.5	-32.0	251	391	36.6	28.7	748,378	17.8	0.8	4.9	3.5
56	VCI VM	33,700	5.3	-4.5	-11.8	237	163	65.7	62.8	78,012	6.7	1.5	24.7	12.7
57	CII VM	22,000	-2.2	-6.4	-3.9	235	248	83.4	16.9	438,222	65.4	1.1	1.7	0.4
58	HPX VM	26,700	0.2	-3.1	0.9	230	200	90.3	35.2	369,004	11.9	2.1	19.4	6.5
59	PAN VM	30,900	6.6	-12.7	-14.2	226	170	47.3	3.8	33,042	17.8	1.4	8.8	3.5
60	HAG VM	5,210	-1.5	-6.1	4.2	208	927	64.5	40.3	3,510,227	31.9	0.4	1.1	0.3

Source: Bloomberg 25 Jul

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