

Market commentary: Vietnam's stock market closes in the black, reversing losses in late trading.

The VN-INDEX gained 2.6pts with banking stocks leading the charge. Shortly after the positive start, the VN-INDEX lost steam and dipped below the reference level as selling pressure suddenly overwhelmed select large caps. The downward momentum escalated for the remainder of the morning session and pushed the index down to its intraday low of 920pts. Unexpectedly, the VN-INDEX reversed strongly towards the end of the trading day with strong support from some heavy-weighted stocks such as HPG, VNM and VIC. Financial stocks led gains today with impressive performance from VCB, SSI and HCM. VCB was today's largest index supporter, surging 2.5% on the back of huge net-buying from foreign investors. It alone added 1.6pts to the index's gain. Some smaller banking stocks also increased, notably BID and MBB which rose by 2.1% and 2.3%, respectively. Real estate companies also saw positive performance today, with VIC (+1.5%) and NVL (+4.2%) both up. Other blue-chips including HPG, VJC and VNM also saw net-buyer interest, boosting the uptrend. Gains outweighed losses in other market pillar stocks, including TCB, VRE, VHM, PLX and GAS. As a result, the VN-INDEX increased to 930.2pts (+0.3%) with 126 gainers, 152 losers and 82 unchanged. The HNX performed better and ended at 104.6pts (+1.0%) with 90 advancers, 76 decliners and 218 unchanged.

Materials (+1.4%), Financials (+0.7%) and Real Estate (+0.5%) outperformed today while Energy (-1.6%), Utilities (-0.5%) and Consumer Discretionary (-0.4%) dropped. Top index movers included VCB (+2.5%), VIC (+1.5%), VNM (+0.9%), NVL (+4.2%) and HPG (+2.8%). Top index laggards consisted of TCB (-3.6%), VRE (-2.2%), VHM (-0.5%), PLX (-1.6%) and GAS (-0.7%). Top three major block trades were NVL with 1.6m shares (VND92.9bn), CAV with 1.4m shares (VND84.3bn) and VNM with 0.3m shares (VND45.8bn).

Foreigners net bought on both exchanges, to a value of VND28.6bn. They mainly bought VNM (VND112.5bn), HPG (VND82.2bn) and VRE (VND50.7bn) and sold HPG (VND149.3bn), VNM (VND71.6bn) and VRE (VND37.0bn).

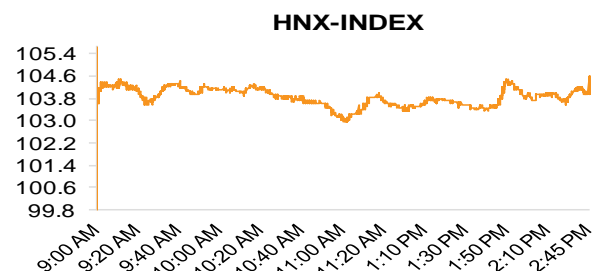
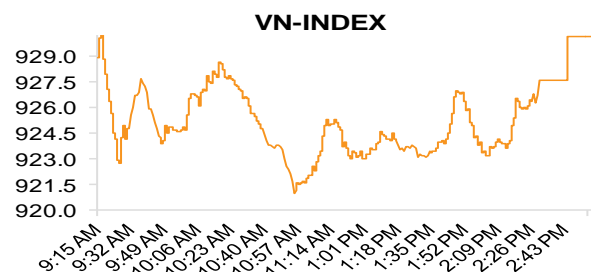
Sectors (VNIndex)	Index Wgt (%)	Price 1D chg	P/E x	P/B x
Consumer Discretionary	2.83	-0.36%	15.51	3.91
Consumer Staples	19.67	0.14%	24.94	7.68
Energy	2.93	-1.55%	18.23	2.72
Financials	25.91	0.66%	14.66	2.46
Health Care	1.11	-0.03%	19.42	3.33
Industrials	7.62	0.15%	14.81	3.40
IT	1.02	0.28%	8.63	2.06
Materials	4.78	1.40%	9.94	1.80
Real Estate	26.71	0.45%	49.93	5.31
Utilities	6.95	-0.51%	13.47	3.26

Source: Bloomberg

Snapshot	HOSE	HNX
Close (pts)	930.2	104.6
1 Day change (%)	0.28	0.96
Volume (mn shs)	195.5	44.2
Value (US\$m)	156.7	23.7
Gainers	126	90
Losers	152	76
Unchanged	82	218

Commodities & Currencies	Close	%chg
Gold(USD/Oz)	1,228	-0.30
WTI Oil (\$/B) 1Mth	69.37	0.10
Brent Oil (\$/B) 1Mth	74.53	0.81
USDVND	23,180	0.02
EURVND	27,169	-0.07

Source: Bloomberg



Country Peering	Close Points	1D chg %	P/E x	P/B x	Market cap US\$bn
China	3,536.2	-1.16%	13.43	1.73	4,102
India	11,177.8	0.41%	22.75	3.16	1,174
Indonesia	5,946.1	0.21%	20.42	2.28	464
Laos	897.0	0.20%	6.76	0.36	1
Malaysia	1,766.2	0.14%	18.26	1.87	271
Philippines	7,665.9	2.02%	19.52	2.15	175
Taiwan	11,010.6	0.41%	14.56	1.71	1,069
Thailand	1,701.9	0.70%	16.97	2.01	512
Vietnam	930.2	0.28%	16.78	2.54	127

Source: Bloomberg

26-Jul

Market News

Oil extended gains in London after an attack on Saudi Arabian tankers heightened concerns over disruption to supplies. Brent futures rose as much as 1.2% after adding 0.7% on Wednesday. Two vessels were attacked by Yemeni Houthi militia, leading Saudi Arabia to suspend oil shipments via the Bab el-Mandeb Strait. Meanwhile, U.S. crude inventories dropped to the lowest level since 2015 and gasoline supplies slid for a fourth week. Oil has fluctuated this month as traders weigh OPEC's pledge to pump more crude against a potential slump in Iranian exports following President Donald Trump's renewal of sanctions. Thursday's gain highlights the growing political risk premium in the crude market, even though Brent's current contango price structure suggests there is still ample supply. The Saudi halt "tells us that the geopolitical threat to the energy space is never far away," said Ole Sloth Hansen, Head of commodity strategy at Saxo Bank A/S. "Even though we have seen a return to contango, it is not adding additional pressure to the price at this stage, as most people expect it to be a temporary thing." (*Bloomberg*)

Cement exports soared by 55% yoy in the first seven months of 2018. Cement exports in the first seven months of this year reached an estimated 17.8m tonnes (+55% yoy), approaching the 2018 target of 18.0m to 19.0m tonnes, according to the Ministry of Construction. Exports of cement in July alone were estimated at 2.1m tonnes (+43% yoy). In 7M2018, cement consumption in both domestic and export markets was estimated at 58.3m tonnes, equivalent to 69% of the 2018 target of selling 83-85m tonnes. Cement consumption in July alone was estimated at 7.9m tonnes (+20% yoy), in which 5.9mn tonnes was domestic consumption (+26% yoy). Although sales volume still maintained the growth momentum seen in the same period of 2017, consumption decreased slightly from 6.9m tonnes in June 2018. (*Vietnamnews.vn*)

Coverage Universe Updates

Military Commercial Joint Stock Bank (MBB) - Update – ADD (Upside +48.4%)

Net interest income (NII) rose 32.3% yoy due to NIM expansion. MBB's net interest income (NII) touched 4.5% in 1H18, up by an impressive 50bp yoy. The NIM expansion in 1H18 was underpinned by: 1) strong loan growth of 18.6% yoy, outpacing deposit growth of 15.5% yoy; 2) 13bp yoy reduction in funding costs due to improvement in current account and saving account (CASA) ratio from 37% at end-1H17 to 39% at end-1H18; 3) expansion of the individual loan book by 36.7% yoy. Individual loan book growth outperformed the overall loan book growth, raising the contribution of the individual loan book to the total loan book from 32.6% at end-FY17 to 34.9% at end-1H18.

NFI soared thanks to payment & cash services and bancassurance. In 1H18, net fee income (NFI) rose by 50.0% yoy thanks to higher net income from payment and cash services (+67.3% yoy), as well as higher net income from insurance sales (+120.4% yoy). The high insurance income growth in 1H18 is in line with our expectations, as we expect insurance income to achieve robust growth in FY18F, given the low base (MBB only started distributing life insurance products in FY17).

Other non-interest income doubled. Bad debt recoveries showed strong improvement, with recoveries income rising 85.3% yoy in 1H18. 1H18 income from securities jumped by 2.5x yoy, thanks to a strong showing by the bank's subsidiary, MB Securities (MBS, Not Rated). MBS's 1H18 pretax profit increased by 10.6x yoy in 1H18 due to the stellar performance of its brokerage and investment businesses. As of end-1H18, MBS ranked fifth in terms of stock brokerage market share for both the Ho Chi Minh Stock Exchange and Hanoi Stock Exchange, and ranked 4th in term of futures contract brokerage market share.

Strong earnings growth enabled more diligent provisioning. 1H18 provision expenses increased by 25.5% yoy as MBB ramped up both general and specific provisioning. The new provisions booked for on-balance sheet loans in 1H18 was triple the amount booked during the same period last year. Higher provisioning allowed MBB to increase loan write-offs and as a result, the reported non-performing loan ratio (NPL) was cut from 1.4% at end-1Q18 to 1.3% at end-2Q18. Provision balance also increased to fully cover bad debts, with loan loss reserves (LLR) improving from 95.9% at end-FY17 to 106.2% at end-2Q18.

Our target price is adjusted down to VND33,400; reiterate Add. As 1H18 net profit was in line, at 53% of our FY18F forecast, we make no changes to our FY18-20F net profit estimates. However, we increase MBB's number of shares outstanding to reflect the recent 1-for-0.19 stock dividend and bonus shares. Hence, our FY18-20F EPS is nominally lowered by 16% and our target price adjusts down from VND39,700 to VND33,400. At the current price, we view MBB's FY18F P/BV of 1.4x as attractive compared to regional peers' average of 2.5x.

Read the full report: [HERE](#)

Notable Corporate Events

Power Construction Joint Stock Company No.1 (PC1 VN) - dividend payment: Aug 08 and Aug 09 will be the ex-date and record date, respectively, for paying the 2017 stock dividend at the ratio of 100:15. (*Vsd.vn*)

Nam Long Investment Corporation (NLG VN) - adjusted 2018 business targets: NLG has raised its 2018 profit target to VND870bn (+63% YoY), according to information from the company's recent meeting with investors and analysts. (*Bloomberg*)

<to be continued>

COVERAGE SUMMARY

Ticker	Close price	Adjusted target price	Upside	Recommendation	Investment thesis summary/Update	Latest report
PC1	32,400	40,700	25.6%	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	10,000	19,000	90.0%	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	136,900	149,400	9.1%	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	17,950	15,600	-13.1%	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	39,800	54,600	37.2%	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	38,100	66,270	73.9%	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	56,700	79,500	40.2%	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	22,500	33,400	48.4%	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	34,400	53,400	55.2%	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	26,200	36,700	40.1%	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	36,500	55,200	51.2%	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	14,500	27,600	90.3%	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	12,000	26,600	121.7%	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	17,000	25,300	48.8%	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
NAV	4,590	300	6.99	110	0.001
TNI	9,730	630	6.92	2.07MLN	0.011
PIT	7,910	510	6.89	30	0.002
HRC	34,200	2,200	6.88	1,760	0.021
HOT	30,450	1,950	6.84	10	0.005

Top losers					VND
Ticker	Last Price	Chg	%chg	Vol.	Index impact
KAC	14,650	-1,100	-7.0	30	-0.008
CII	24,650	-1,850	-7.0	1.42MLN	-0.167
YEG	233,900	-17,500	-7.0	590	-0.154
CMT	9,630	-720	-7.0	670	-0.002
SHA	6,620	-490	-6.9	82,890	-0.004

Top index movers					VND
Ticker	Last Price	Chg	%chg	Vol.	Index impact
VCB	56,700	1,400	2.5	2.11MLN	1.619
VIC	106,000	1,600	1.5	1.30MLN	1.357
VNM	171,500	1,600	0.9	519,640	0.747
NVL	60,100	2,400	4.2	590,450	0.700
HPG	36,500	1,000	2.8	8.22MLN	0.683

Top index laggards					VND
Ticker	Last Price	Chg	%chg	Vol.	Index impact
TCB	25,800	-950	-3.6	645,430	-1.068
VRE	40,100	-900	-2.2	1.82MLN	-0.550
VHM	106,000	-500	-0.5	205,970	-0.431
PLX	56,000	-900	-1.6	407,460	-0.374
GAS	83,100	-600	-0.7	318,080	-0.369

Top active volume					VND
Ticker	Last Price	Chg	%chg	Vol.	Index impact
FLC	5,750	-230	-3.9	24.94MLN	-0.050
HAG	6,630	-490	-6.9	19.02MLN	-0.146
HPG	36,500	1,000	2.8	8.22MLN	0.683
HAI	3,950	0	0.0	5.88MLN	0.000
HNG	15,300	-1,100	-6.7	5.02MLN	-0.271

HNX					
Top gainers					VND
Ticker	Last Price	Chg	%chg	Vol.	Index impact
VTS	15,400	1,400	10.0	300	0.000
TV3	48,500	4,400	10.0	4,700	0.000
VCG	17,900	1,600	9.8	512,980	0.000
NGC	10,100	900	9.8	100	0.000
THB	17,000	1,500	9.7	100	0.000

Top losers					VND
Ticker	Last Price	Chg	%chg	Vol.	Index impact
PGT	3,600	-400	-10.0	254	0.000
DAE	15,600	-1,700	-9.8	700	0.000
CAN	26,000	-2,800	-9.7	100	0.000
SDU	9,400	-1,000	-9.6	300	0.000
VE4	8,500	-900	-9.6	100	0.000

Top index movers					VND
Ticker	Last Price	Chg	%chg	Vol.	Index impact
ACB	34,800	800	2.4	6.33MLN	0.670
VCG	17,900	1,600	9.8	512,980	0.192
SHB	8,000	100	1.3	5.33MLN	0.111
PGS	35,900	900	2.6	526	0.032
PTI	21,000	1,300	6.6	760	0.028

Top index laggards					VND
Ticker	Last Price	Chg	%chg	Vol.	Index impact
PVS	16,800	-600	-3.5	4.53MLN	-0.146
API	22,500	-2,200	-8.9	200	-0.039
NVB	6,700	-100	-1.5	400,201	-0.031
CEO	12,300	-300	-2.4	944,619	-0.030
BVS	17,000	-700	-4.0	21,600	-0.025

Top active volume					VND
Ticker	Last Price	Chg	%chg	Vol.	Index impact
ACB	5,750	800	-3.9	24.94MLN	0.000
HAG	6,630	-490	-6.9	19.02MLN	-0.146
HPG	36,500	1,000	2.8	8.22MLN	0.683
HAI	3,950	0	0.0	5.88MLN	0.000
HNG	15,300	-1,100	-6.7	5.02MLN	-0.271

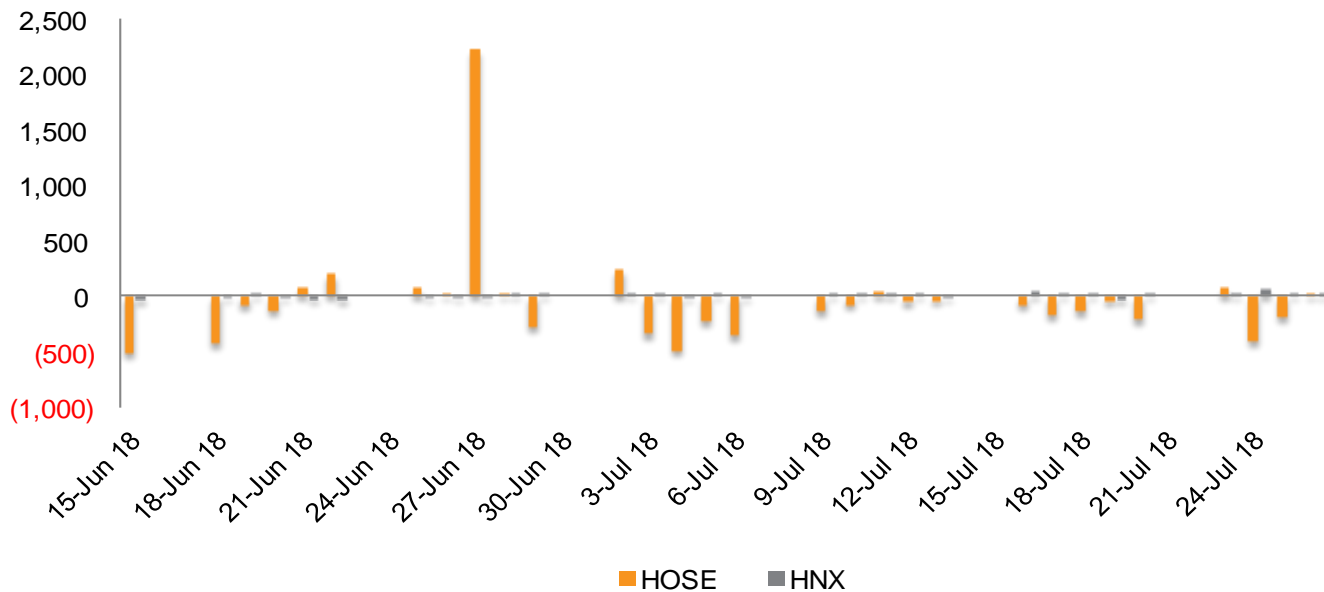
Source: Bloomberg 26 Jul

FOREIGN ACTIVITIES

Volume (Mn'shs)	HOSE	d/d	HNX	d/d	Value (VND'bn)	HOSE	d/d	HNX	d/d
BUY	10.7	15.6%	0.6	-10.0%	BUY	514.7	13.5%	11.2	-11.0%
% of market	5.5%		1.4%		% of market	14.4%		2.0%	
SELL	12.9	-24.6%	0.4	-53.1%	SELL	490.5	-24.9%	6.9	-43.8%
% of market	6.6%		0.9%		% of market	13.7%		1.3%	
NET BUY (SELL)	(2.20)		0.2		NET BUY (SELL)	24.3		4.3	

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	2,999.3	84.6%	306.5	76.5%	BUY	175,934.8	104.1%	5,749.8	69.0%
% of market	10.3%		3.8%		% of market	20.2%		3.4%	
SELL	2,724.1	83.6%	333.1	81.8%	SELL	144,376.3	99.9%	6,531.9	75.8%
% of market	9.4%		4.1%		% of market	16.6%		3.9%	
NET BUY (SELL)	275.2		(26.5)		NET BUY (SELL)	31,559		(782.1)	

Source: HSX, HNX

FOREIGN ACTIVITIES

HOSE					
Top buy by foreigners (value)					VND'bn
Ticker	Last Price	Chg	%chg	Value	Index impact
VNM	171,500	1,600	0.94	112.5	0.747
HPG	36,500	1,000	2.82	82.2	0.683
VRE	40,100	-900	-2.20	50.7	-0.550
VCB	56,700	1,400	2.53	49.9	1.619
VJC	136,900	900	0.66	37.5	0.131

Top sell by foreigners (value)					VND'bn
Ticker	Last Price	Chg	%chg	Value	Index impact
HPG	36,500	1,000	2.82	149.3	0.683
VNM	171,500	1,600	0.94	71.6	0.747
VRE	40,100	-900	-2.20	37.0	-0.550
VIC	106,000	1,600	1.53	26.1	1.357
MSN	81,000	0	0.00	24.2	0.000

Top net buy by foreigners (value)					VND'bn
Ticker	Last Price	Chg	%chg	Value	Index impact
VNM	171,500	1,600	0.94	40.9	0.747
VCB	56,700	1,400	2.53	35.6	1.619
VJC	136,900	900	0.66	20.2	0.131
DXG	25,000	900	3.73	15.2	0.099
VRE	40,100	-900	-2.20	13.7	-0.550

Top net sell by foreigners (value)					VND'bn
Ticker	Last Price	Chg	%chg	Value	Index impact
HPG	36,500	1,000	2.82	-67.1	0.683
DPM	17,950	-150	-0.83	-17.4	-0.019
VIC	106,000	1,600	1.53	-13.5	1.357
GTN	11,100	-800	-6.72	-11.2	-0.064
VHM	106,000	-500	-0.47	-10.5	-0.431

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HNX					
Top buy by foreigners (value)					VND'bn
Ticker	Last Price	Chg	%chg	Value	Index impact
PVS	16,800	-600	-3.45	3.2	0.000
PCG	20,400	800	4.08	2.1	0.000
DGC	34,000	0	0.00	2.1	0.000
SHS	13,400	100	0.75	1.6	0.000
HDA	10,000	0	0.00	0.6	0.000

Top sell by foreigners (value)					VND'bn
Ticker	Last Price	Chg	%chg	Value	Index impact
PCG	20,400	800	4.08	2.0	0.000
DGC	34,000	0	0.00	1.6	0.000
SHS	13,400	100	0.75	1.6	0.000
VGC	17,600	0	0.00	0.9	0.000
TV3	48,500	4,400	9.98	0.2	0.000

Top net buy by foreigners (value)					VND'bn
Ticker	Last Price	Chg	%chg	Value	Index impact
PVS	16,800	-600	-3.45	3.2	0.000
HDA	10,000	0	0.00	0.6	0.000
DGC	34,000	0	0.00	0.4	0.000
LHC	66,500	4,700	7.61	0.3	0.000
BVS	17,000	-700	-3.95	0.2	0.000

Top net sell by foreigners (value)					VND'bn
Ticker	Last Price	Chg	%chg	Value	Index impact
VGC	17,600	0	0.00	-0.86	0.000
TV3	48,500	4,400	9.98	-0.21	0.000
HUT	5,400	0	0.00	-0.11	0.000
HMH	13,300	100	0.76	-0.08	0.000
MAS	37,500	-1,000	-2.60	-0.03	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	106,000	3.8	1.0	50.0	14,595	3,192	49.3	25.4	1,588,545	70.2	9.6	15.2	2.2
2	VHM VM	106,000	-7.8	N/A	N/A	12,254	2,680	100.0	33.1	340,593	45.1	3.1	N/A	N/A
3	VNM VM	171,500	-2.5	-5.2	-19.0	10,737	1,451	43.9	40.6	664,440	27.5	9.6	35.8	30.3
4	VCB VM	56,700	-4.4	-2.6	-17.9	8,800	3,598	22.9	9.3	2,295,694	18.1	3.5	20.5	1.2
5	GAS VM	83,100	-7.7	-30.6	-28.6	6,861	1,914	4.2	45.5	588,708	14.3	3.7	27.5	17.8
6	SAB VM	207,000	-7.0	-5.5	-17.9	5,727	641	10.4	39.3	64,857	28.6	9.2	34.8	23.8
7	TCB VM	25,800	-18.5	N/A	N/A	3,892	3,497	100.0	0.0	1,964,142	10.0	2.9	27.7	2.6
8	CTG VM	23,000	-11.5	-18.6	-15.8	3,694	3,723	15.8	0.0	5,186,016	10.9	1.3	12.6	0.7
9	MSN VM	81,000	-1.8	-9.2	-16.9	3,680	1,053	42.9	20.3	859,074	15.1	5.7	24.3	5.7
10	BID VM	24,100	-13.3	-34.0	-25.8	3,554	3,419	4.4	27.6	3,355,009	11.9	1.7	15.1	0.6
11	HPG VM	36,500	-11.2	-4.5	-20.0	3,344	2,124	55.8	10.0	5,336,616	9.2	2.3	29.8	18.1
12	VRE VM	40,100	-1.5	-11.9	-27.1	3,289	1,901	100.0	16.9	1,287,930	50.7	2.9	5.7	5.6
13	VJC VM	136,900	-5.0	-14.4	-13.5	3,199	542	53.2	5.7	558,280	14.5	7.0	67.1	19.7
14	PLX VM	56,000	-7.6	-2.9	-39.8	2,800	1,159	6.3	9.1	426,254	19.2	3.0	16.0	5.5
15	VPB VM	26,200	-18.1	-15.4	-13.7	2,739	2,423	75.8	0.0	4,375,413	9.8	2.3	26.9	2.5
16	NVL VM	60,100	19.0	-9.1	-6.8	2,353	907	31.1	39.9	1,514,486	23.7	3.9	18.7	4.7
17	BVH VM	74,000	-11.9	-20.4	-11.4	2,238	701	31.2	24.4	145,673	31.2	3.5	11.7	1.9
18	MBB VM	22,500	-4.0	-6.1	-15.0	2,097	2,160	61.2	0.0	5,375,901	10.6	1.7	15.2	1.5
19	MWG VM	110,000	-8.3	9.1	-13.5	1,532	323	85.7	0.0	658,079	14.0	4.9	42.1	13.0
20	HDB VM	32,800	-10.9	-22.3	-30.2	1,388	981	100.0	3.1	1,312,816	16.7	2.3	14.9	1.0
21	FPT VM	42,550	-4.4	-11.0	-19.5	1,126	614	81.7	0.0	816,239	8.6	2.2	27.7	11.4
22	ROS VM	42,550	-7.5	-36.5	-68.9	1,042	568	27.0	46.7	727,143	30.8	4.2	14.7	8.6
23	STB VM	11,250	-6.3	-15.7	-28.3	875	1,804	94.0	13.6	4,472,241	13.7	0.9	6.4	0.4
24	BHN VM	82,200	-20.9	-17.0	-51.0	822	232	0.9	31.4	2,914	29.6	5.0	17.3	6.7
25	TPB VM	26,500	-4.7	-10.8	N/A	761	666	95.3	0.0	193,859	15.4	2.3	15.9	0.8
26	EIB VM	14,150	-1.4	-2.7	-9.6	750	1,229	83.8	0.0	213,071	15.4	1.2	8.0	0.8
27	PNJ VM	90,000	-11.9	-19.2	-5.9	630	162	64.1	0.0	521,355	17.6	4.6	32.8	19.6
28	SSI VM	27,700	-11.8	-20.4	-21.5	597	500	76.7	45.2	4,250,633	10.6	1.6	14.8	7.2
29	HNG VM	15,300	56.1	76.5	67.2	585	887	44.8	56.2	4,085,760	21.8	1.2	5.0	1.7
30	DHG VM	99,200	-4.6	-1.2	-2.6	560	131	31.9	53.1	198,346	24.6	4.4	18.4	14.1
31	KDH VM	30,000	-3.8	-17.8	-14.0	502	388	76.5	4.7	97,923	17.9	1.8	10.2	5.8
32	GEX VM	34,000	6.3	-4.5	4.6	497	339	73.6	46.8	296,747	11.2	2.1	22.3	6.9
33	CTD VM	145,100	-6.6	9.0	-24.0	490	78	87.0	7.0	146,805	7.2	1.5	22.0	12.6
34	REE VM	33,900	6.6	-1.9	-18.9	453	310	84.4	0.0	380,252	7.4	1.3	19.2	10.9
35	TCH VM	25,500	18.3	1.8	15.4	389	353	51.2	45.2	956,177	20.9	2.1	10.0	9.2
36	DXG VM	25,000	-14.8	-12.0	-1.6	369	342	70.0	4.1	4,141,183	8.7	2.1	24.6	10.9
37	VCI VM	52,600	-17.3	-19.9	-18.5	368	162	95.1	7.9	127,187	12.3	2.8	30.5	13.9
38	SBT VM	16,200	3.5	-7.2	-26.2	346	495	47.4	92.8	1,792,579	15.4	1.3	8.6	3.6
39	NT2 VM	26,400	-11.0	-16.7	-23.5	328	288	32.1	27.6	313,887	9.1	2.1	19.5	8.5
40	DPM VM	17,950	3.8	-6.0	-29.9	303	391	40.2	28.5	709,785	12.4	0.9	8.0	5.9
41	GMD VM	24,000	-7.0	-7.7	-34.1	298	288	59.6	0.0	313,157	4.1	1.2	29.8	16.8
42	HCM VM	52,500	-16.0	-23.9	-30.1	293	130	66.5	39.7	334,177	8.6	2.3	29.3	16.8
43	KDC VM	33,000	-1.8	-7.8	-25.3	293	206	39.5	29.0	158,620	N/A	1.1	-1.0	-0.5
44	VPI VM	41,900	N/A	N/A	N/A	289	160	100.0	38.8	N/A	9.7	3.6	38.8	13.1
45	PDR VM	25,150	-19.4	-22.5	-22.1	289	266	37.8	41.7	983,363	12.5	2.3	19.7	5.5
46	PAN VM	54,000	-11.3	-15.6	9.1	280	120	59.8	59.4	31,096	14.1	2.3	16.5	7.6
47	VHC VM	69,800	16.9	9.4	17.1	278	92	28.3	59.9	144,206	10.6	2.3	22.7	12.3
48	YEG VM	233,900	-22.0	N/A	N/A	276	27	100.0	0.0	N/A	94.6	18.3	29.0	11.6
49	NLG VM	29,500	3.9	-7.3	4.7	267	210	63.3	0.0	449,214	10.6	2.1	19.1	7.9
50	HAG VM	6,630	30.8	22.8	-21.1	265	927	61.3	39.7	10,114,050	41.5	0.5	0.5	0.1
51	CIJ VM	24,650	-6.8	-24.8	-35.8	262	246	88.2	14.1	838,150	20.4	1.2	6.1	1.5
52	PPC VM	18,350	4.3	0.3	-10.0	254	321	24.7	33.7	239,591	6.0	1.0	16.1	10.8
53	KBC VM	11,900	-4.8	-4.8	-18.8	241	470	75.4	31.8	1,954,064	9.1	0.7	7.5	4.0
54	DCM VM	10,300	-4.6	-13.1	-27.0	235	529	24.4	44.9	277,402	10.1	0.9	8.7	4.9
55	PME VM	70,000	-5.4	-4.2	-5.4	227	75	99.0	0.0	9,768	16.2	3.3	19.3	16.0
56	LGC VM	27,000	0.4	1.9	29.2	225	193	N/A	4.0	61	31.3	2.1	6.9	1.8
57	FRT VM	74,000	-6.3	-16.1	N/A	217	68	92.2	2.0	27,263	17.9	6.3	42.9	6.8
58	PVD VM	13,000	-3.7	-26.1	-56.1	215	383	48.1	26.0	945,106	N/A	0.4	0.1	0.0
59	TLG VM	93,900	-4.7	-3.4	-5.2	205	51	26.7	72.1	549	19.2	4.3	23.6	18.8
60	HT1 VM	12,100	2.1	-5.8	-25.3	199	382	20.0	43.1	107,135	7.9	0.9	8.7	4.1

Source: Bloomberg 26 Jul

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