

Market commentary: Vietnam's stock market eased due to profit taking on large caps.

The VN-INDEX lost 1.6pts (-0.2%), having eased from a multi-month high hit on Thursday, and the HNX-INDEX also declined 3%. Following a correction of the U.S. stock market on Thursday, with the Dow Jones Industrial Average Index falling 0.5% as the U.S. Federal Reserve could be less aggressive than market's expectations with monetary policy, the VN-INDEX started off in the red with most stocks declining. It then fluctuated around the reference level throughout the rest of the morning session before digging deeper in the second half of the day as many large caps faced strong selling pressure. Food & Beverage, Real Estate and Consumer Discretionary were among Friday's worst performing sectors. VIC fell 0.9% and alone wiped 1.1pts off the index, followed by smaller Real Estate tickers such as VRE (-0.3%), NVL (-0.3%) and NLG (-1.2%). Furthermore, large caps from Food & Beverage and Consumer Discretionary sectors also slumped, including SAB (-1.4%), VNM (-0.5%), and MWG (-1.1%). But several blue-chips managed to close up, led by VCB (+1.0%), BID (+1.7%) and HPG (+0.7%). At the end of the trading session, the VN-INDEX slipped from the highest level since April 8 hit the previous day to close at 993.4pts (-0.2%), and the HNX-INDEX ended down 0.3% at 106.4pts.

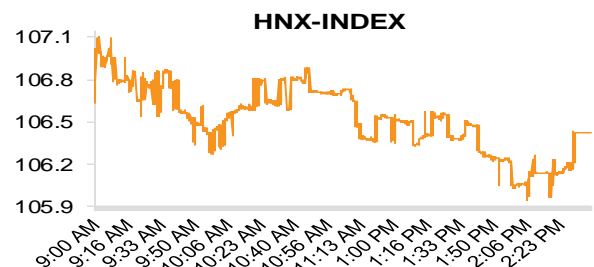
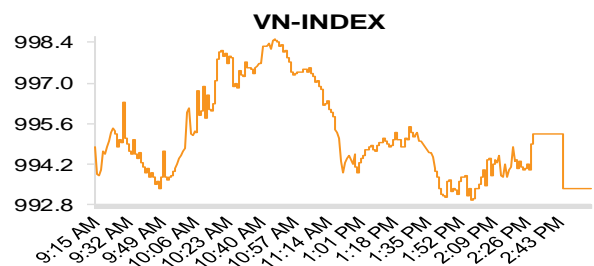
Financials (+0.5%), Materials (+0.2%) and Energy (+0.2%) rose while Consumer Staples (-0.7%), Consumer Discretionary (-0.6%) and Real Estate (-0.4%) dropped. Top index movers included VCB (+1.0%), BID (+1.7%), BVH (+0.7%), HPG (+0.7%) and PLX (+0.2%). Top index laggards consisted of VIC (-0.9%), SAB (-1.4%), VNM (-0.5%), MWG (-1.1%) and BHN (-1.9%). Top three major block trades were VHM with 5.2m shares (VND450.7bn), NTC with 1.6m shares (VND251.4bn) and VIC with 2.0m shares (VND240.2bn).

Foreigners net bought on HOSE to the amount of VND68.5bn, and net sold on HNX to the amount of VND3.8bn. They mainly bought HPG (VND61.3bn), VCB (VND42.7bn) and VRE (VND33.8bn); and mainly sold HPG (VND68.7bn), VNM (VND33.9bn) and VRE (VND18.5bn).

Snapshot	HOSE	HNX
Close (pts)	993.4	106.4
1 Day change (%)	-0.16	-0.34
Volume (mn shs)	152.4	35.5
Value (US\$m)	179.0	15.3
Gainers	117	92
Losers	168	63
Unchanged	94	208

Commodities & Currencies	Close	%chg
Gold(USD/Oz)	1,419	0.3
WTI Oil (\$/B) 1Mth	56	0.3
Brent Oil (\$/B) 1Mth	64	0.2
USDVND	23,211	0.0
EURVND	25,872	-0.2

Source: Bloomberg



Sectors (VNIndex)	Index Wgt (%)	Price 1D chg	P/E x	P/B x
Consumer Discretionary	3.2	-0.6%	17.7	3.8
Consumer Staples	17.5	-0.7%	28.9	7.1
Energy	3.0	0.2%	18.5	3.1
Financials	25.3	0.5%	17.2	2.5
Health Care	0.9	0.1%	26.5	3.0
Industrials	9.0	-0.2%	20.2	3.0
IT	1.1	0.2%	12.6	2.5
Materials	3.5	0.2%	11.9	1.3
Real Estate	27.6	-0.4%	53.5	5.8
Utilities	8.6	0.0%	17.6	3.8

Source: Bloomberg

Country Peering	Close Points	1D chg %	P/E x	P/B x	Market cap US\$bn
China	3,859	0.2%	14.4	1.8	4,464
India	11,283	0.3%	24.3	3.0	1,189
Indonesia	6,325	-1.2%	19.6	2.1	526
Laos	776	1.6%	12.8	0.3	1
Malaysia	1,648	-0.5%	20.9	1.7	257
Philippines	8,184	-1.1%	19.8	2.1	203
Taiwan	10,892	-0.5%	16.8	1.6	1,059
Thailand	1,717	-0.8%	18.6	1.9	572
Vietnam	993	-0.2%	17.1	2.5	145

Source: Bloomberg

26-Jul

Market News

Oil is set for a weekly increase as U.S. crude stockpiles tighten and as lingering tensions surrounding Iran stoke concerns that energy flows from the Middle East may be disrupted.

Futures rose in New York on Friday and are up 1% for the week. American crude inventories have declined for the past six weeks, the longest run since January 2018. Iran on Wednesday tested a medium-range ballistic missile, according to a CNN report, as European governments seek to assemble a naval mission to provide safe passage for ships through the Persian Gulf after a British tanker was seized in the region by Iranian forces last week. Oil is still down this month as fears about the demand outlook counter concern Middle East supplies could be curtailed. A gauge of American factory activity fell in July to the lowest in almost a decade, while the European Central Bank said it would consider options including rate cuts as President Mario Draghi warned the economy was looking "worse and worse." The U.S. and China are set to resume trade talks next week after negotiations broke down in May. (*Bloomberg*)

Vietnam to boost exports via retail channels. Billions of dollars worth of Vietnam's products are exported via large global retail chains, but these products must adhere to strict requirements to be accepted by supermarkets. According to Shibata Eiji from Aeon, in 2017, Vietnam exported US\$250m worth of products through Aeon, 70% of which were textiles and garments. Vietnam's products are available at 14,000 Aeon supermarkets in Asia and Japan, while the retailer plans to consume US\$500m worth of Vietnam's products by 2020 and US\$1bn by 2025. As for the Thai market, it is estimated that 50 product items are available at supermarkets belonging to Central Group. Through Big C Vietnam, since 2017, the business has imported US\$46m worth of goods from Vietnam each year. MM Mega Market, after being taken over by BJC, also exports Vietnam's specialties, including catfish, dragon fruit and sweet potatoes. In 2017, the retailer exported more than 1,200 tonnes of dragon fruit and now plans to export 10 containers of goods from Vietnam. Phidsanu Pongwatana, CEO of MM Mega Market Vietnam, said soon after receiving the license for export, the distributor began seeking Vietnam's products with high competitiveness so as to provide to the partners. Saigon Co-op, which is considered the biggest retailer in the south, also exports millions of dollars worth of products to Singapore. It earns US\$2m each year from exporting pomelo, dragon fruit and sweet potato alone. According to Le Viet Nga, deputy director of the Home Market Department under the Ministry of Industry and Trade (MOIT), two foreign invested retailers, Big C, belonging to Central Group, and Aeon, belonging to Aeon Group, have signed with MOIT an agreement on accelerating the consumption of Vietnam's products and boosting exports, especially to Asian markets. However, experts say enterprises need to approach the supermarkets in a right way. In order to export products, the first thing they need to do is successfully enter supermarket chains in Vietnam by satisfying a lot of requirements, from quality to design and packing. The requirements set by Aeon and cited by Ikeda Masahito from the quality division include responsibility for human rights, working conditions and environmental protection. (*Vietnamnet.vn*)

Vietnam's central bank cuts treasury bill rate for first time in four months. The State Bank of Vietnam (SBV), the country's central bank, has reduced interest rates on treasury bills for the first time since March. According to a weekly report on the monetary market, the interest rate of seven-day treasury bills was cut to 2.75% per annum last week, down 25 basis points against March. The SBV last week also net injected VND19tr (US\$815.45m) via treasury bills so interbank interest rates decreased during the week, currently at 3.08% for overnight term and 3.18% for one week terms, down 10 basis points and 12 basis points, respectively, from the previous week. Meanwhile, interbank interest rates for U.S. dollar loans continued to be less volatile compared to the previous week. At the end of the week, the overnight interest rate stood at 2.51% (down one basis point); one week 2.59% (unchanged), two weeks 2.66% (down one basis point) and one month 2.78% (down two basis points). The gap between interest rates in the Vietnamese *dong* and the U.S. dollar dropped to 0.6-0.7% per annum. If the U.S. Federal Reserve (Fed) cuts interest rates at the end of July as expected, it will not affect the SBV's monetary policy too much, but make the implementation of favourable monetary policy directions smoother by reducing pressure from exchange rates. Looking back at the end of 2015, although the Fed raised interest rates, SBV's interest rate and open market operation (OMO) interest rates remained stable. At some times, the

OMO interest rates plummeted to below 1% annually. This shows Vietnam's monetary policy is quite flexible, with the aim of stabilising the currency and being cautious in regulating cash flow and controlling credit quality. As the central bank recently raised the credit growth limit for certain banks, some believed it was loosening monetary policy. However, analysts said it was not an expansion of the SBV's 14% credit growth target set for the entire banking system this year and this was still under the SBV's orientation from the beginning of the year, based on actual credit growth in the first six months of 2019. (*Vietnamnet.vn*)

Notable Corporate Events

Mobile World Investment Corporation (MWG VN) – 1H19 business results: MWG's revenue in the first half of 2019 grew 16% yoy to VND51,727bn (fulfilling 48% of full-year target) and net profit jumped 38% yoy to VND2,121bn (or 59% of annual plan), the company said in its second-quarter financial report. Revenue from online business alone reached VND7,720bn in 1H19 (+39% yoy, contributing 15% to the total revenue). In the past 12 months since Jun 2018, MWG opened 283 new stores, of which the numbers of Bach Hoa Xanh stores, Dien May Xanh stores and The Gioi Di Dong were 216, 114 and 67, respectively. (*Mwg.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	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	8,100	12,200	12.3%	62.9%	ADD	1. LPB has embarked on an extensive branch network expansion initiative that is unmatched by other banks. 2. Potential for a boost in fee income from bancassurance. 3. LPB is considering migrating to HOSE. A listing on HOSE will increase liquidity for LPB 4. High dividend yield on a low valuation.	Link
NLG	29,850	35,500	1.7%	20.6%	ADD	1. Project delay has led to haircut of our FY18F presales estimate. 2. Project licenses bode well for FY19F launches. 3. New land parcel acquired in Dec to support long term growth.	Link
ACV	81,900	105,000	0.0%	28.2%	ADD	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	14,700	20,000	6.9%	42.9%	ADD	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	31,400	43,900	1.6%	41.4%	ADD	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	22,800	27,300	11.8%	31.6%	ADD	1. Market leader in the CPC segment with 21% market share (vs. second largest player VFG with 8.3% market share). LTG could easily maintain the market leadership in the segment thanks to (1) extensive distribution network, and (2) established long-term relationships with suppliers. 2. Long-term strategy is to focus on the Agrifood segment with high potential in export markets such as China, Philippines, Indonesia, etc. 3. LTG is trading far below its domestic peers.	Link
VCB	78,500	73,800	1.0%	-5.0%	HOLD	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	22,350	34,000	2.7%	54.8%	ADD	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	18,750	21,200	0.0%	13.1%	HOLD	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	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	22,550	26,600	0.0%	18.0%	ADD	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	17,050	21,000	6.5%	29.7%	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	23,050	25,200	6.5%	15.8%	ADD	<ol style="list-style-type: none"> 1. Second-largest synthetic fiber manufacturer in Vietnam. 2. STK is a direct beneficiary of CPTPP and the US-China trade war. 3. Trang Bang 5 (TB5) project's commercial operations will start in 1Q19F. 	Link
AAA	18,700	25,300	10.9%	46.2%	ADD	<ol style="list-style-type: none"> 1. AAA is the largest plastic packaging manufacturer and exporter in South East Asia, with current production capacity of 8,000 tonnes/month. 2. AAA will be able to capture market share globally in countries such as Japan and the U.S 3. AAA aims to expand its production and adopt effective cost controls. 	Link
PNJ	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	21,800	25,800	2.3%	20.7%	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	7,980	9,900	6.3%	30.3%	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	143,500	111,000	1.0%	-21.6%	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	23,400	30,400	4.3%	34.2%	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	22,700	25,000	5.4%	15.5%	ADD	<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	18,450	19,600	0.0%	6.2%	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	60,100	62,500	5.9%	9.8%	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	106,700	118,800	1.3%	12.7%	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	20,800	27,400	0.0%	31.7%	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
TCT	47,050	3,050	6.93	13,370	0.012
VNL	15,450	1,000	6.92	30	0.003
HVX	3,100	200	6.90	320	0.002
PNC	13,250	850	6.85	100	0.003
RDP	8,750	560	6.84	550	0.006

Top losers					
Ticker	Last Price	Chg	%chg	Vol.	Index impact
TIX	27,900	-2,100	-7.00	60	-0.019
GAB	9,580	-720	-6.99	394,470	-0.003
HUB	20,000	-1,500	-6.98	16,980	-0.007
PTC	6,400	-480	-6.98	110	-0.003
MCP	19,700	-1,450	-6.86	660	-0.006

Top index movers					
Ticker	Last Price	Chg	%chg	Vol.	Index impact
VCB	78,500	800	1.03	942,260	0.877
BID	35,800	600	1.70	2.18MLN	0.606
BVH	85,400	600	0.71	225,070	0.124
HPG	22,550	150	0.67	9.79MLN	0.122
PLX	65,800	100	0.15	859,570	0.038

Top index ladders					
Ticker	Last Price	Chg	%chg	Vol.	Index impact
VIC	122,100	-1,100	-0.89	416,560	-1.088
SAB	278,900	-1,100	-1.45	15,060	-0.777
VNM	124,500	-600	-0.48	526,110	-0.309
MWG	106,700	-1,200	-1.11	1.17MLN	-0.157
BHN	93,000	-1,800	-1.90	20	-0.123

Top liquidity					
Ticker	Last Price	Chg	%chg	Val. (VNDbn)	Index impact
ROS	27,450	-350	-1.26	298	-0.059
HPG	22,550	150	0.67	222	0.122
MWG	106,700	-1,200	-1.11	125	-0.157
MBB	22,350	-50	-0.22	99	-0.032
VJC	133,000	0	0.00	95	0.000

HNX					
Top gainers					VND
Ticker	Last Price	Chg	%chg	Vol.	Index impact
KSK	300	100	50.00	58,900	0.003
ACM	500	100	25.00	295,100	0.005
BBS	9,900	900	10.00	100	0.002
BII	1,100	100	10.00	76,400	0.005
CKV	16,500	1,500	10.00	300	0.002

Top losers					
Ticker	Last Price	Chg	%chg	Vol.	Index impact
DPS	500	-100	-16.67	75,800	-0.003
BXH	16,700	-1,800	-9.73	200	-0.002
L61	15,900	-1,700	-9.66	100	-0.005
VHL	26,700	-2,800	-9.49	600	-0.026
VC1	12,500	-1,300	-9.42	100	-0.004

Top index movers					
Ticker	Last Price	Chg	%chg	Vol.	Index impact
TAR	30,300	2,200	7.83	246,200	0.033
PGS	33,600	800	2.44	2,900	0.028
API	23,500	1,800	8.29	100	0.024
DHT	40,600	1,300	3.31	66,900	0.021
PVX	1,200	100	9.09	1.68MLN	0.021

Top index ladders					
Ticker	Last Price	Chg	%chg	Vol.	Index impact
ACB	23,400	-300	-1.27	1.05MLN	-0.507
VHL	26,700	-2,800	-9.49	600	-0.026
PVS	22,700	-100	-0.44	1.52MLN	-0.025
HUT	2,400	-100	-4.00	1.04MLN	-0.021
VCS	77,200	-600	-0.77	133,600	-0.020

Top liquidity					
Ticker	Last Price	Chg	%chg	Val. (VNDbn)	Index impact
PVS	22,700	-100	-0.44	35	-0.025
SHB	6,900	0	0.00	29	0.000
ACB	23,400	-300	-1.27	25	-0.507
CEO	10,500	0	0.00	23	0.000
NVB	8,000	0	0.00	12	0.000

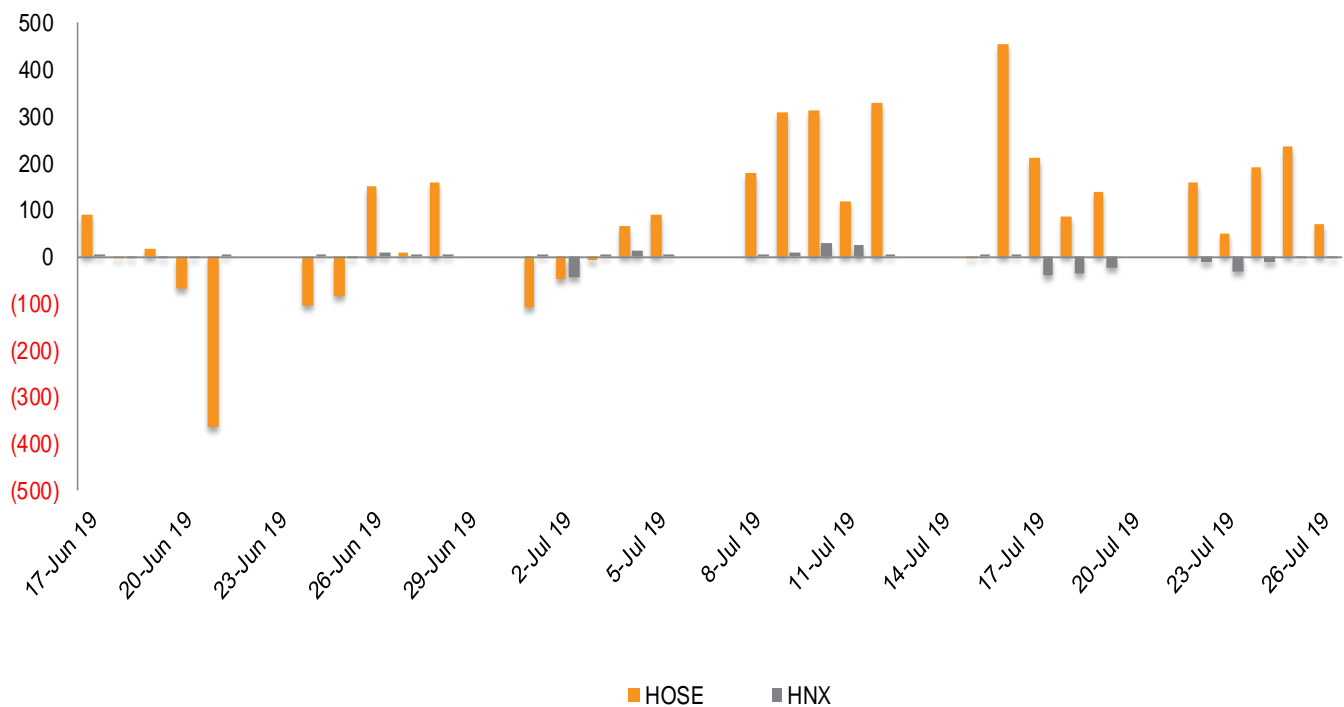
Source: Bloomberg

FOREIGN ACTIVITIES

Volume (Mn'shs)	HOSE	HNX	Value (VND'bn)	HOSE	HNX
BUY	8.6	0.5	BUY	339.6	2.6
% of market	5.8%	1.3%	% of market	8.7%	0.7%
SELL	8.3	0.6	SELL	271.1	6.3
% of market	5.6%	1.7%	% of market	7.0%	1.8%
NET BUY (SELL)	0.33	(0.1)	NET BUY (SELL)	68.5	(3.8)

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	2,190.7	146.5	BUY	101,675.9	2,714.1
% of market	9.5%	3.0%	% of market	19.2%	1.6%
SELL	2,149.3	184.3	SELL	91,121.1	3,105.4
% of market	9.3%	3.8%	% of market	17.2%	1.8%
NET BUY (SELL)	41.5	(37.8)	NET BUY (SELL)	10,555	(391.3)

Source: HSX, HNX

FOREIGN ACTIVITIES

HOSE					
Top buy by foreigners (value)					VND'bn
Ticker	Last Price	Chg	%chg	Value	Index impact
HPG	22,550	150	0.67	61.3	0.122
VCB	78,500	800	1.03	42.7	0.876
VRE	37,400	-100	-0.27	33.8	-0.069
VHM	87,500	0	0.00	31.1	0.000
GAS	108,000	0	0.00	17.1	0.000

Top sell by foreigners (value)					VND'bn
Ticker	Last Price	Chg	%chg	Value	Index impact
HPG	22,550	150	0.67	68.7	0.122
VNM	124,500	-600	-0.48	33.9	-0.309
VRE	37,400	-100	-0.27	18.5	-0.069
VIC	122,100	-1,100	-0.89	16.4	-1.087
VHM	87,500	0	0.00	15.6	0.000

Top net buy by foreigners (value)					VND'bn
Ticker	Last Price	Chg	%chg	Value	Index impact
VCB	78,500	800	1.03	37.2	0.876
VHM	87,500	0	0.00	15.5	0.000
VRE	37,400	-100	-0.27	15.2	-0.069
GAS	108,000	0	0.00	10.8	0.000
CTD	112,700	-300	-0.27	8.7	-0.007

Top net sell by foreigners (value)					VND'bn
Ticker	Last Price	Chg	%chg	Value	Index impact
VNM	124,500	-600	-0.48	-22.6	-0.309
HPG	22,550	150	0.67	-7.5	0.122
DXG	18,200	-150	-0.82	-5.9	-0.016
STB	11,150	-50	-0.45	-5.8	-0.028
HCM	21,750	-500	-2.25	-5.0	-0.045

26-Jul-19

HNX					
Top buy by foreigners (value)					VND'bn
Ticker	Last Price	Chg	%chg	Value	Index impact
TNG	20,600	0	0.00	0.6	0.000
SHB	6,900	0	0.00	0.6	0.000
ART	2,300	0	0.00	0.5	0.000
TIG	3,400	100	3.03	0.2	0.000
HMH	10,100	100	1.00	0.1	0.000

Top sell by foreigners (value)					VND'bn
Ticker	Last Price	Chg	%chg	Value	Index impact
CEO	10,500	0	0.00	1.7	0.000
PVS	22,700	-100	-0.44	1.2	0.000
VGS	8,000	0	0.00	1.1	0.000
TNG	20,600	0	0.00	0.8	0.000
DGC	31,900	200	0.63	0.3	0.000

Top net buy by foreigners (value)					VND'bn
Ticker	Last Price	Chg	%chg	Value	Index impact
SHB	6,900	0	0.00	0.6	0.000
ART	2,300	0	0.00	0.5	0.000
HMH	10,100	100	1.00	0.1	0.000
MPT	2,500	0	0.00	0.1	0.000
IDV	34,600	100	0.29	0.1	0.000

Top net sell by foreigners (value)					VND'bn
Ticker	Last Price	Chg	%chg	Value	Index impact
CEO	10,500	0	0.00	-1.71	0.000
PVS	22,700	-100	-0.44	-1.23	0.000
VGS	8,000	0	0.00	-1.09	0.000
DGC	31,900	200	0.63	-0.27	0.000
TNG	20,600	0	0.00	-0.21	0.000

Source: Bloomberg, HOSE, HNX

No.	Ticker	Price VND	Price change (%)			Mkt. Cap US\$mIn	Outs. Vol. Min'shs	Float ratio %	Avail. Fl % (30 days-shs)	Ave. daily vol.	P/E x	P/B x	ROE %	ROA %
			1M	3M	6M									
1	VIC VM	122,100	4.4	7.4	18.7	17,601	3,346	53.4	21.9	428,234	93.7	6.9	8.9	1.4
2	VHM VM	87,500	10.8	-4.9	12.2	12,627	3,350	30.3	33.9	1,018,957	19.4	6.8	57.0	16.7
3	VCB VM	78,500	11.3	15.6	40.7	12,543	3,709	25.2	6.1	985,367	16.6	3.8	25.4	1.6
4	VNM VM	124,500	0.8	-4.1	-8.4	9,341	1,741	46.2	41.0	798,578	23.3	7.7	34.4	28.0
5	GAS VM	108,000	3.2	-4.3	20.7	8,906	1,914	4.2	45.3	247,668	17.9	4.6	26.9	17.7
6	SAB VM	278,900	-1.1	16.6	19.7	7,706	641	10.4	36.6	29,582	43.0	11.1	28.0	19.6
7	BID VM	35,800	10.2	2.9	11.7	5,273	3,419	4.4	26.8	1,164,569	16.7	2.3	14.5	0.6
8	MSN VM	80,900	-5.4	-6.9	3.3	4,074	1,169	25.4	8.7	441,006	17.8	3.1	22.0	7.8
9	VRE VM	37,400	8.9	3.9	28.1	3,752	2,329	100.0	16.6	1,515,312	36.2	3.1	8.8	6.3
10	CTG VM	21,200	1.4	-0.2	5.0	3,401	3,723	15.8	0.0	3,484,288	14.3	1.1	8.1	0.5
11	PLX VM	65,800	4.8	5.6	22.3	3,319	1,171	7.3	7.0	1,255,061	19.3	3.5	18.2	6.4
12	TCB VM	20,800	2.0	-13.9	-22.0	3,133	3,497	81.6	0.0	2,353,836	8.6	1.4	18.6	2.8
13	VJC VM	133,000	7.1	14.8	8.6	3,103	542	53.1	9.7	616,817	13.5	5.1	43.3	15.1
14	HPG VM	22,550	-1.5	-12.8	-1.3	2,682	2,761	51.0	10.6	5,082,789	7.6	1.5	21.4	11.7
15	HVN VM	42,750	2.9	N/A	N/A	2,612	1,418	2.7	20.0	790,149	24.5	3.3	13.4	2.7
16	BVH VM	85,400	5.7	-3.6	-7.1	2,579	701	31.1	23.3	264,779	52.6	3.9	7.7	1.0
17	NVL VM	58,300	-2.7	-1.4	2.3	2,337	930	32.2	31.4	534,616	15.8	2.8	20.8	5.6
18	MVG VM	106,700	15.0	25.7	28.2	2,035	443	87.2	0.0	807,581	14.9	4.7	36.0	11.5
19	MBB VM	22,350	7.2	2.5	5.7	2,035	2,113	55.2	0.0	3,195,609	7.0	1.4	21.7	1.9
20	VPB VM	18,750	-2.3	-1.6	-6.5	1,985	2,457	69.0	0.0	1,905,169	6.9	1.3	19.7	2.2
21	POW VM	14,150	-4.4	-4.4	-8.1	1,428	2,342	88.5	33.9	2,274,263	17.2	1.4	7.8	3.2
22	FPT VM	48,800	5.7	8.3	26.6	1,426	678	82.0	0.0	1,353,736	12.0	2.5	21.9	10.2
23	HDB VM	26,050	-2.1	-7.3	-13.0	1,101	981	71.9	5.8	1,250,807	9.0	1.6	19.1	1.4
24	EIB VM	17,650	-4.3	3.8	10.3	935	1,229	79.0	0.0	171,752	43.7	1.4	3.3	0.3
25	BHN VM	93,000	4.5	13.4	15.7	929	232	0.9	31.4	6,548	46.3	5.0	11.3	5.2
26	STB VM	11,150	-3.0	-6.7	-9.3	866	1,804	93.9	9.7	3,539,405	9.3	0.8	8.8	0.5
27	TPB VM	22,950	1.1	7.5	8.5	817	827	69.8	0.0	557,172	8.6	1.7	21.8	1.7
28	PNJ VM	78,200	7.4	4.2	13.3	750	223	68.5	0.0	423,021	16.5	4.3	27.9	17.8
29	HNG VM	17,900	7.8	14.0	24.3	684	887	23.7	48.5	1,251,893	N/A	1.5	-7.1	-2.6
30	ROS VM	27,450	-8.3	-11.0	-20.7	671	568	27.0	46.4	10,782,730	73.1	2.6	3.7	2.0
31	DHG VM	101,500	-4.4	-12.4	19.6	572	131	5.6	45.8	18,708	22.1	4.4	20.2	15.2
32	SSI VM	24,400	-1.6	-5.4	-6.9	535	509	63.3	41.2	1,210,743	11.2	1.3	11.9	4.7
33	KDH VM	21,800	-8.4	-8.6	-5.5	511	544	74.8	2.7	245,099	14.3	1.7	12.2	8.5
34	REE VM	32,750	2.3	3.0	-0.5	437	310	84.4	0.0	715,215	5.8	1.1	20.6	10.8
35	GEX VM	22,500	1.8	0.9	3.0	412	425	60.8	33.3	565,554	8.7	1.6	19.1	6.1
36	PHR VM	69,000	19.2	32.7	93.8	403	135	33.0	41.1	540,155	14.2	3.4	24.0	13.6
37	VGC VM	20,300	-1.0	N/A	N/A	392	448	19.8	35.9	884,524	14.7	1.4	9.7	3.7
38	PPC VM	27,450	-7.3	-2.7	26.2	379	321	24.6	33.8	626,418	8.9	1.5	17.2	13.2
39	PDR VM	26,450	3.5	12.6	29.9	373	328	37.7	41.7	955,271	13.5	2.4	19.2	5.7
40	CTD VM	112,700	10.1	-6.7	-14.3	371	76	85.6	0.7	140,404	8.4	1.1	13.4	7.1
41	SBT VM	16,250	-5.2	-10.7	-19.2	368	525	28.7	94.0	1,565,551	21.6	1.4	6.1	2.4
42	VHC VM	87,900	-0.7	-6.3	-8.7	350	92	37.5	64.6	170,719	4.8	1.8	44.6	29.9
43	GMD VM	26,650	0.9	2.9	0.9	341	297	53.2	0.0	374,695	11.9	1.3	11.3	7.1
44	SCS VM	156,000	0.6	-3.7	9.1	336	50	99.1	28.7	6,044	20.2	10.5	48.6	43.6
45	TCH VM	21,800	3.1	1.9	20.4	332	353	50.0	41.9	972,862	27.3	1.7	6.4	5.0
46	NT2 VM	25,500	-5.2	-6.1	-12.2	316	288	32.1	26.4	145,784	11.4	1.8	16.9	7.4
47	KBC VM	15,400	8.1	6.6	9.6	312	470	71.4	24.8	2,252,657	11.6	0.8	7.1	3.8
48	LGC VM	36,900	15.7	50.6	4.5	307	193	N/A	4.0	594	35.0	2.6	7.8	2.0
49	PVD VM	18,450	-3.9	-2.6	16.8	304	383	49.4	27.6	2,536,041	20.8	0.5	2.7	1.7
50	NLG VM	29,850	2.1	1.0	13.9	295	229	59.3	0.0	869,066	8.0	1.5	19.1	8.7
51	HCM VM	21,750	-7.4	-14.5	-5.9	286	306	76.5	42.9	559,430	15.2	1.6	11.1	6.7
52	VPI VM	41,350	-0.7	-1.5	0.1	285	160	100.0	40.7	243,967	15.7	2.9	20.6	8.1
53	DXG VM	18,200	-2.7	-14.6	-21.2	274	350	68.8	0.4	719,497	4.9	1.2	27.0	9.2
54	HT1 VM	15,700	-2.2	-2.5	5.0	258	382	99.9	42.7	116,119	9.5	1.1	11.7	6.0
55	DFM VM	14,700	-6.1	-18.3	-32.9	248	391	36.6	28.7	721,709	17.5	0.7	4.9	3.5
56	VCI VM	33,500	9.1	-5.1	-12.3	235	163	65.7	62.7	67,227	6.6	1.5	24.7	12.7
57	CII VM	21,950	-2.2	-4.1	-4.1	234	248	83.4	17.0	435,256	65.2	1.1	1.7	0.4
58	HPX VM	26,600	-0.4	0.4	0.6	229	200	90.3	35.2	367,846	11.9	2.1	19.4	6.5
59	PAN VM	30,600	5.5	-12.7	-15.0	224	170	47.3	3.8	32,603	17.7	1.4	8.8	3.5
60	PVT VM	17,050	4.3	4.3	1.2	207	281	38.0	17.7	457,148	6.8	1.2	17.5	6.8

Source: Bloomberg 26 Jul

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ADDRESS

Headquarter

1 Nguyen Thuong Hien Str
Hai Ba Trung Dist, Hanoi
T: +84 24 3972 4568
F: +84 24 3972 4600

HCMC Office

The 90th Pasteur Building
90 Pasteur Str, Dist 1, HCMC
T: +84 28 7300 0688
F: +84 28 3914 6924

Da Nang Office

Room 7-8-9, 3rd floor, Buu Dien Building
155 Nguyen Van Linh Str, Da Nang City
T: +84 511 382 1111

Vinh - Nghe An Office

1 Lenin Str
Vinh City, Nghe An Province
T: +84 388 688 466
F: +84 388 688 466

Can Tho Office

3rd floor STS Building, 11B Hoa Binh
Ninh Kieu, Can Tho
T: +84 710 3766 959
F: +84 710 3826 331

Quang Ninh Office

1st & 2nd floor, 29-31, 25/4 Str
Ha Long City, Quang Ninh Province
T: +84 33 3820 818
F: +84 33 3820 333