

Market commentary: VN-INDEX gains another 5.4pts led by large caps.

Vietnam's stock market ended the trading week with the VN-INDEX and HNX-INDEX increasing by 0.6% and 1.1%, respectively. The VN-INDEX kicked off positively, driven by many large caps including VIC, GAS, PNJ, PLX and HDB. Positive sentiment continued throughout the rest of the session and the index successfully maintained its advance. Financials and Oil & Gas stocks were the main propellers of the market's gain today. Specifically, GAS was the largest supporter of the index and surged by 2.1%, alone adding 1.0pts to the index's gain, followed by PLX and PVB. Financial counters BID and CTG rose by 2.9% and 1.7% respectively due to net-buying from foreign investors. The bulls were also present in the Retail and Materials sectors with market pillar stocks HPG, MWG and PNJ leading the charge. On the other hand, only a few notable stocks suffered losses, including VNM, VRE, VCB and VHM. However, these laggards were far surpassed by the other bullish large caps. As a result, the VN-INDEX landed at 935.5pts (+0.6%) with 181 gainers, 101 losers and 78 unchanged. The HNX-INDEX registered a similar pattern and ended at 105.7pts (+1.1%) with 82 advancers, 80 decliners and 222 unchanged.

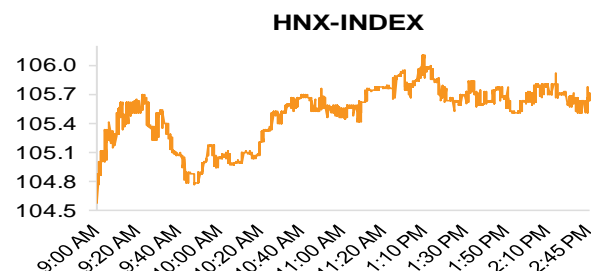
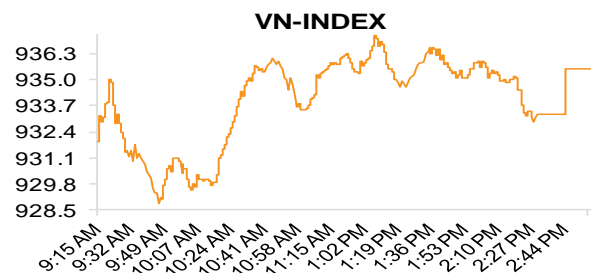
Most sectors rose today, led by Consumer Discretionary (+2.5%), Health Care (+2.0%), Utilities (+1.8%) while only Consumer Staples (-0.2%) dropped. Top index movers included GAS (+2.1%), BID (+2.9%), HPG (+2.2%), CTG (+1.7%) and MWG (+3.5%). Top index laggards consisted of VNM (-1.6%), VRE (-2.2%), VCB (-0.4%), YEG (-7.0%) and VHM (-0.1%). Top three major block trades were GEX with 3.2m shares (VND113.4bn), VNM with 0.7m shares (VND111.9bn) and TCB with 1.8m shares (VND49.1bn).

Foreigners net bought on both exchanges, to the tune of VND13.1bn. They mainly bought VNM (VND124.7bn), TCB (VND49.1bn), and HPG (VND42.6bn) and sold VNM (VND133.1bn), TCB (VND49.1bn), and VIC (VND37.8bn).

Snapshot	HOSE	HNX
Close (pts)	935.5	105.7
1 Day change (%)	0.58	1.07
Volume (mn shs)	179.3	45.2
Value (US\$m)	159.3	24.8
Gainers	181	82
Losers	101	80
Unchanged	78	222

Commodities & Currencies	Close	%chg
Gold(USD/Oz)	1,219	-0.55
WTI Oil (\$/B) 1Mth	69.48	-0.19
Brent Oil (\$/B) 1Mth	74.53	-0.01
USDVND	23,208	-0.12
EURVND	27,148	0.00

Source: Bloomberg



Sectors (VNIndex)	Index Wgt (%)	Price 1D chg	P/E x	P/B x
Consumer Discretionary	2.89	2.47%	15.84	4.02
Consumer Staples	19.50	-0.24%	24.82	7.47
Energy	2.95	1.13%	18.52	2.77
Financials	25.98	0.83%	14.76	2.47
Health Care	1.13	1.98%	19.51	3.35
Industrials	7.61	0.53%	14.71	3.39
IT	1.03	1.69%	8.74	2.09
Materials	4.82	1.41%	10.01	1.83
Real Estate	26.62	0.24%	49.87	5.32
Utilities	7.03	1.77%	13.71	3.32

Source: Bloomberg

Country Peering	Close Points	1D chg %	P/E x	P/B x	Market cap US\$bn
China	3,521.2	-0.42%	13.37	1.72	4,028
India	11,278.4	0.99%	22.90	3.19	1,177
Indonesia	5,989.1	0.72%	20.52	2.29	466
Laos	894.3	-0.30%	6.72	0.36	1
Malaysia	1,769.1	0.16%	18.30	1.87	272
Philippines	7,701.4	0.46%	19.62	2.16	179
Taiwan	11,075.8	0.59%	14.70	1.72	1,072
Thailand	1,701.9	0.70%	17.11	2.02	512
Vietnam	935.5	0.58%	16.88	2.54	127

Source: Bloomberg

27-Jul

Market News

Oil is poised for a fourth weekly decline as the unexpected halt in Saudi shipments via a Red Sea waterway failed to add a greater risk premium to prices, while concerns lingered over how the U.S.-China trade spat will affect demand. U.S. futures are headed for a 1.6% decline this week. Trade concerns continue to cloud investor sentiment after the world's top finance chiefs warned that the escalating tensions threatened global growth. Meanwhile, Saudi Arabia temporarily halted oil shipments via the Bab el-Mandeb Strait, a key shipping lane for crude at the southern tip of the Red Sea, after it said two tankers were attacked by Yemen's Houthi militia. Oil has lost about 6% this month as a trade battle between the U.S. and China shows no signs of letting up, raising fears it will dampen oil demand growth even as tensions between the U.S. and the European Union eased. Investors are also watching geopolitics as President Donald Trump warned of "consequences". (*Bloomberg*)

Vietnam Treasury plans to sell VND75,000bn worth of government bonds in 3Q2018. The State Treasury plans to issue VND15,000bn of 5-year bonds, VND8,000bn of 7-year bonds, VND20,000bn of 10-year bonds, VND18,000bn of 15-year bonds, VND7,000bn of 20-year bonds and VND7,000bn of 30-year bonds in the third quarter of 2018, according to the Hanoi Stock Exchange's website. (*Bloomberg*)

Vietnam tightens monetary policy. The State Bank of Vietnam (SBV) is now trying to withdraw the Dong from circulation through Open Market Operation (OMO) after pumping a huge amount of Dong into circulation when purchasing foreign currencies. In such conditions, the interbank interest rates have increased once again. After decreasing to below 1.00% and bottoming out at 0.67% on June 27, the overnight interest rate in the secondary market has increased, exceeding the 1.00% threshold. The anticipated Dong liquidity narrowing and the capital mobilisation cost increase in both the primary and secondary markets will put additional pressure on lending interest rates. After slashing the USD ask price on July 3, besides the drastic measures to deal with the Dong oversupply to ease pressure on the exchange rate and inflation, SBV will strictly control credit growth. It is expected that the credit growth rate will be lower than the initially planned 17% level for this year. Commercial banks have recently been asked to control their credit growth and restrict lending to risky sectors such as real estate and BOT (Build-Operate-Transfer) projects. Increasing the required compulsory reserve ratio has also been mentioned recently as an effective long-term solution to tighten monetary policy. With the big cash amount in circulation (which not only includes Dong spent to buy foreign currencies, but also state budget deposits at banks), OMO is not enough to withdraw money from circulation. (*En.vietnamnet.vn*)

Notable Corporate Events

Coteccons Construction JSC (CTD VN) - dividend payment: Aug 13 and Aug 14 will be the ex-date and record date, respectively, for paying the 2017 cash dividend of VND5,000/share (est. 2017 dividend yield of 3.4%). The payment will be made on Aug 24. (*Vsd.vn*)

<to be continued>

COVERAGE SUMMARY

Ticker	Close price	Adjusted target price	Upside	Recommendation	Investment thesis summary/Update	Latest report
PC1	32,500	40,700	25.2%	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	137,500	149,400	8.7%	HOLD	1. 1Q18 transport revenue reached VND6,035bn (+51.9% yoy) 2. In 2018, VJC will continue to expand its international network 3. VJC may not be able to pass on fuel costs if oil price continues to rise. Moreover VJC appears to be overvalued compared to global peers which are seeing multiple contraction due to rising fuel prices and looming overcapacity in the APAC region	Link
NLG	29,900	38,200	27.8%	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	80,400	112,000	39.3%	ADD	1. Likely beneficiary of air passenger boom over the next decade 2. MOT's divestment of ACV stake to be a significant catalyst 3. Higher return on capital justifies higher valuation	Link
DPM	17,800	15,600	-12.4%	REDUCE	1. High exposure to oil prices (forecasted to average US\$70/bbl in 2018) implies potential further contraction in margins. 2. High depreciation burden leads to expected losses for the NPK - NH3 expansion project in 2018-2019. This project will only contribute to profits from 2020 onwards as the plants reach full capacity. 3. Short to medium term catalysts include a pending change in VAT policy (which would improve gross margin by 3-4% pts) and the acceleration of PVN's divestment process in 2018.	Link
QNS	39,300	54,600	38.9%	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	39,300	66,270	68.6%	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	56,500	79,500	40.7%	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	23,000	33,400	45.2%	ADD	1. MBB is looking to push fee income through bancassurance and internet/mobile banking. 2. High loan growth to be supported by sufficient capital and funding. 3. MBB still trades at a discount to peers.	Link
VSC	35,500	53,400	50.4%	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	26,400	36,700	39.0%	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	37,300	55,200	48.0%	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	16,600	29,900	80.1%	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	14,450	27,600	91.0%	ADD	<ol style="list-style-type: none"> 1. STK is currently the Vietnam's 2nd largest polyester yarn manufacturer, accounting for 28% of the country's total polyester yarn exports. 2. Unmet domestic demand and growing demand from export markets, driven by recent trade agreements. 3. However, fierce competition from Chinese yarn, as well as input price volatility present downside risks. 	Link
IDI	11,900	26,600	123.5%	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	17,400	25,300	45.4%	ADD	<ol style="list-style-type: none"> 1. AAA is the largest plastic packaging manufacturer and exporter in South East Asia, with current production capacity of 8,000 tonnes/month. 2. AAA will be able to capture market share globally in countries such as Japan, as well as the U.S and EU in coming years. 3. AAA aims to expand its production and adopt effective cost controls. 4. Positive outlook for AAA in 2018. 5. AAA's valuation is attractive in light of its strong revenue growth and improving profitability. 	Link

MARKET MOVEMENTS

HOSE					
Top gainers					VND
Ticker	Last Price	Chg	%chg	Vol.	Index impact
TLD	8,560	560	7.00	3.06MLN	0.003
HAG	7,090	460	6.94	13.90MLN	0.137
TNI	10,400	670	6.89	1.92MLN	0.011
HNG	16,350	1,050	6.86	4.43MLN	0.259
CLC	32,000	2,050	6.84	2,370	0.017

Top losers					VND
Ticker	Last Price	Chg	%chg	Vol.	Index impact
YEG	217,600	-16,300	-7.0	5,750	-0.143
CMT	8,960	-670	-7.0	1,470	-0.002
MCG	2,960	-220	-6.9	15,890	-0.004
VSI	24,950	-1,850	-6.9	43,350	-0.008
CLG	3,240	-240	-6.9	240	-0.002

Top index movers					VND
Ticker	Last Price	Chg	%chg	Vol.	Index impact
GAS	84,800	1,700	2.1	328,400	1.046
BID	24,800	700	2.9	2.03MLN	0.769
HPG	37,300	800	2.2	4.81MLN	0.546
CTG	23,400	400	1.7	3.66MLN	0.479
MWG	113,800	3,800	3.5	701,950	0.395

Top index laggards					VND
Ticker	Last Price	Chg	%chg	Vol.	Index impact
VNM	168,800	-2,700	-1.6	290,680	-1.260
VRE	39,200	-900	-2.2	854,230	-0.550
VCB	56,500	-200	-0.4	979,280	-0.231
YEG	217,600	-16,300	-7.0	5,750	-0.143
VHM	105,900	-100	-0.1	67,370	-0.086

Top active volume					VND
Ticker	Last Price	Chg	%chg	Vol.	Index impact
FLC	6,100	350	6.1	15.48MLN	0.077
HAG	7,090	460	6.9	13.90MLN	0.137
MBB	23,000	500	2.2	7.22MLN	0.292
VPB	26,400	200	0.8	6.42MLN	0.156
TTF	3,160	-190	-5.7	5.47MLN	-0.013

HNX					
Top gainers					VND
Ticker	Last Price	Chg	%chg	Vol.	Index impact
PVW	900	100	12.5	116,500	0.000
SGO	900	100	12.5	95,400	0.000
LUT	2,200	200	10.0	11,900	0.000
NBW	16,600	1,500	9.9	500	0.000
API	24,700	2,200	9.8	600	0.000

Top losers					VND
Ticker	Last Price	Chg	%chg	Vol.	Index impact
KSK	500	-100	-16.7	399,900	0.000
BII	800	-100	-11.1	96,070	0.000
FID	1,800	-200	-10.0	160,500	0.000
PCT	8,200	-900	-9.9	400	0.000
VCM	16,100	-1,700	-9.6	1,800	0.000

Top index movers					VND
Ticker	Last Price	Chg	%chg	Vol.	Index impact
ACB	35,600	800	2.3	4.31MLN	0.670
SHB	8,100	100	1.3	3.62MLN	0.111
HUT	5,800	400	7.4	3.95MLN	0.076
VCS	90,900	2,400	2.7	210,311	0.052
API	24,700	2,200	9.8	600	0.039

Top index laggards					VND
Ticker	Last Price	Chg	%chg	Vol.	Index impact
VCG	16,700	-1,200	-6.7	669,817	-0.144
PGS	34,300	-1,600	-4.5	200	-0.057
PVX	1,300	-100	-7.1	1.50MLN	-0.022
PLC	16,000	-900	-5.3	6,200	-0.020
VHL	34,000	-2,000	-5.6	100	-0.019

Top active volume					VND
Ticker	Last Price	Chg	%chg	Vol.	Index impact
PVS	16,800	0	0.0	8.98MLN	0.000
ACB	35,600	800	2.3	4.31MLN	0.000
HUT	5,800	400	7.4	3.95MLN	0.000
SHB	8,100	100	1.3	3.62MLN	0.000
VIX	6,600	-200	-2.9	3.28MLN	0.000

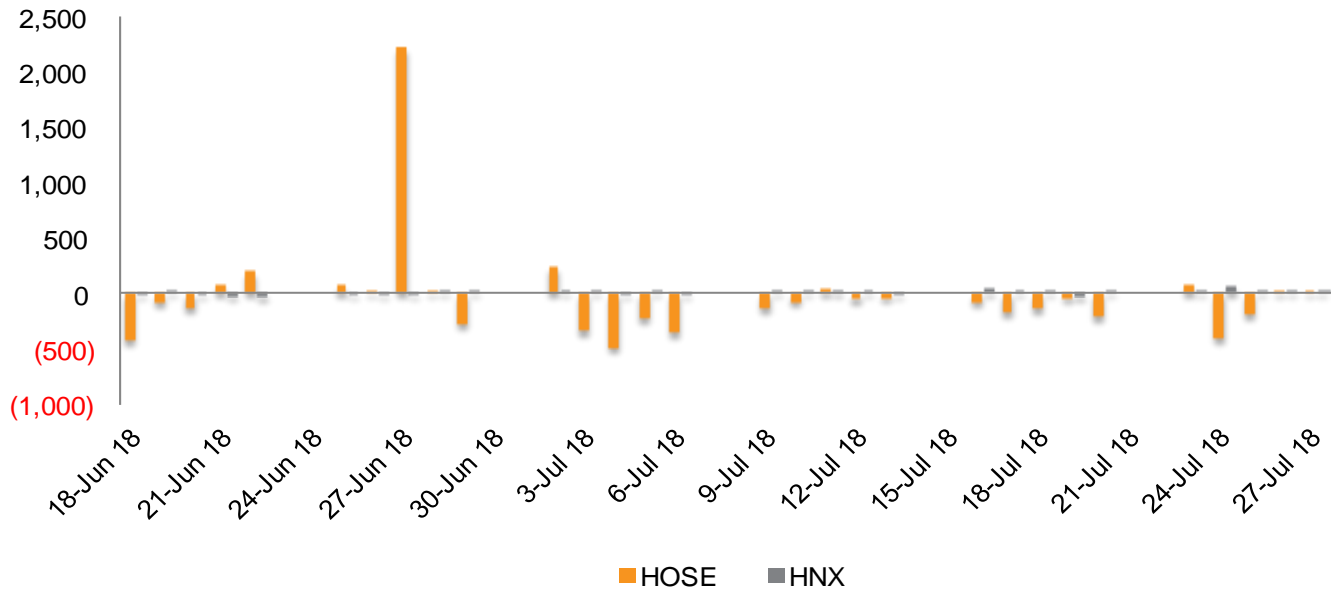
Source: Bloomberg 27 Jul

FOREIGN ACTIVITIES

Volume (Mn'shs)	HOSE	d/d	HNX	d/d	Value (VND'bn)	HOSE	d/d	HNX	d/d
BUY	8.6	-19.6%	0.3	-45.9%	BUY	406.2	-21.1%	4.9	-56.6%
% of market	4.8%		0.8%		% of market	11.6%		0.8%	
SELL	7.6	-40.6%	0.2	-44.6%	SELL	393.8	-19.7%	4.2	-39.9%
% of market	4.3%		0.5%		% of market	11.2%		0.7%	
NET BUY (SELL)	0.94		0.1		NET BUY (SELL)	12.4		0.7	

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	3,007.9	84.8%	306.9	76.6%	BUY	176,341.0	104.4%	5,754.7	69.1%
% of market	10.3%		3.8%		% of market	20.2%		3.4%	
SELL	2,731.8	83.9%	333.3	81.8%	SELL	144,770.1	100.2%	6,536.1	75.9%
% of market	9.3%		4.1%		% of market	16.6%		3.9%	
NET BUY (SELL)	276.1		(26.4)		NET BUY (SELL)	31,571		(781.4)	

Source: HSX, HNX

FOREIGN ACTIVITIES

HOSE					
Top buy by foreigners (value)					VND'bn
Ticker	Last Price	Chg	%chg	Value	Index impact
VNM	169,900	-2,700	-0.93	124.7	-0.747
TCB	25,950	150	0.58	49.1	0.169
HPG	37,300	800	1.64	42.6	0.410
VHM	105,400	-100	-0.57	20.6	-0.517
MSN	81,000	0	0.00	19.8	0.000

Top sell by foreigners (value)					VND'bn
Ticker	Last Price	Chg	%chg	Value	Index impact
VNM	169,900	-2,700	-0.93	133.1	-0.747
TCB	25,950	150	0.58	49.1	0.169
VIC	106,200	200	0.19	37.8	0.170
VHM	105,400	-100	-0.57	22.1	-0.517
VHC	69,300	-500	-0.72	18.0	-0.015

Top net buy by foreigners (value)					VND'bn
Ticker	Last Price	Chg	%chg	Value	Index impact
HPG	37,300	800	1.64	40.1	0.410
BID	24,800	700	2.90	17.9	0.769
DXG	26,400	1,400	5.60	11.4	0.154
MSN	81,000	0	0.00	6.9	0.000
GAS	84,800	1,700	2.05	6.2	1.046

Top net sell by foreigners (value)					VND'bn
Ticker	Last Price	Chg	%chg	Value	Index impact
VIC	106,200	200	0.19	-31.4	0.170
VHC	69,300	-500	-0.72	-18.0	-0.015
GEX	34,400	400	1.18	-11.1	0.044
VRE	40,350	-900	0.62	-10.8	0.153
VNM	169,900	-2,700	-0.93	-8.5	-0.747

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HNX					
Top buy by foreigners (value)					VND'bn
Ticker	Last Price	Chg	%chg	Value	Index impact
PVS	17,300	0	2.98	3.6	0.000
SHS	13,600	200	1.49	0.2	0.000
PSD	13,500	500	3.85	0.1	0.000
BVS	17,400	400	2.35	0.1	0.000
INN	50,300	-100	-0.20	0.1	0.000

Top sell by foreigners (value)					VND'bn
Ticker	Last Price	Chg	%chg	Value	Index impact
DGC	34,000	0	0.00	0.8	0.000
CEO	12,600	300	2.44	0.6	0.000
HMH	13,500	200	1.50	0.6	0.000
TV2	107,500	-4,500	-4.02	0.6	0.000
DGL	33,800	100	0.30	0.5	0.000

Top net buy by foreigners (value)					VND'bn
Ticker	Last Price	Chg	%chg	Value	Index impact
PVS	17,300	0	2.98	3.6	0.000
SHS	13,600	200	1.49	0.2	0.000
PSD	13,500	500	3.85	0.1	0.000
INN	50,300	-100	-0.20	0.1	0.000
BVS	17,400	400	2.35	0.1	0.000

Top net sell by foreigners (value)					VND'bn
Ticker	Last Price	Chg	%chg	Value	Index impact
DGC	34,000	0	0.00	-0.82	0.000
CEO	12,600	300	2.44	-0.64	0.000
HMH	13,500	200	1.50	-0.60	0.000
TV2	107,500	-4,500	-4.02	-0.57	0.000
DGL	33,800	100	0.30	-0.51	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	106,400	2.8	2.2	50.6	14,632	3,192	49.3	25.4	1,568,138	70.5	9.6	15.2	2.2
2	VHM VM	105,900	-3.7	N/A	N/A	12,227	2,680	100.0	33.1	326,651	45.1	3.1	N/A	N/A
3	VNM VM	168,800	-3.5	-8.8	-20.3	10,555	1,451	43.9	40.5	656,169	27.1	9.5	35.8	30.3
4	VCB VM	56,500	-2.6	-5.8	-18.2	8,759	3,598	22.9	9.3	2,272,146	18.0	3.5	20.5	1.2
5	GAS VM	84,800	-6.0	-23.9	-27.1	6,993	1,914	4.2	45.5	584,604	14.6	3.8	27.5	17.8
6	SAB VM	207,000	-7.0	-2.8	-17.9	5,720	641	10.4	39.3	67,116	28.6	9.2	34.8	23.8
7	TCB VM	25,950	-16.8	N/A	N/A	3,910	3,497	100.0	0.0	1,923,943	10.1	2.9	27.7	2.6
8	CTG VM	23,400	-6.4	-20.1	-14.3	3,754	3,723	15.8	0.0	5,206,042	11.1	1.3	12.6	0.7
9	MSN VM	81,300	0.4	-11.4	-16.6	3,690	1,053	42.9	20.3	848,394	15.1	5.0	32.2	8.8
10	BID VM	24,800	-7.5	-31.3	-23.7	3,653	3,419	4.4	27.6	3,304,855	12.2	1.8	15.1	0.6
11	HPG VM	37,300	-5.6	-2.9	-18.3	3,414	2,124	55.8	10.0	5,391,365	9.4	2.3	29.8	18.1
12	VRE VM	39,200	-1.3	-15.3	-28.7	3,211	1,901	100.0	17.0	1,326,534	49.6	2.9	5.7	5.6
13	VJC VM	137,500	-3.3	-11.8	-13.2	3,209	542	53.2	5.7	566,290	14.5	7.0	67.1	19.7
14	PLX VM	56,700	-5.2	-8.1	-39.0	2,831	1,159	6.3	9.1	420,032	19.4	3.1	16.0	5.5
15	VPB VM	26,400	-13.7	-15.4	-13.0	2,756	2,423	75.8	0.0	4,317,880	9.9	2.3	26.9	2.5
16	NVL VM	61,000	20.6	-0.8	-5.4	2,385	907	31.1	39.9	1,454,106	24.1	4.0	18.7	4.7
17	BVH VM	73,900	-11.3	-19.7	-11.5	2,232	701	31.2	24.3	142,637	31.2	3.5	11.7	1.9
18	MBB VM	23,000	0.3	-8.5	-13.1	2,141	2,160	61.2	0.0	5,399,646	10.9	1.7	15.2	1.5
19	MWG VM	113,800	-3.6	11.6	-10.5	1,583	323	85.7	0.0	646,229	14.5	5.1	42.1	13.0
20	HDB VM	33,400	-7.7	-22.0	-28.9	1,412	981	100.0	3.1	1,342,281	17.0	2.3	14.9	1.0
21	FPT VM	43,300	-2.3	-12.6	-18.1	1,145	614	81.7	0.0	824,815	8.7	2.2	27.7	11.4
22	ROS VM	42,500	-1.0	-40.7	-68.9	1,039	568	27.0	46.7	722,713	30.8	4.2	14.7	8.6
23	STB VM	11,200	-5.1	-19.1	-28.7	870	1,804	94.0	13.5	4,538,202	13.6	0.9	6.4	0.4
24	BHN VM	84,000	-14.5	-19.6	-49.9	839	232	0.9	31.4	2,797	30.3	5.1	17.3	6.7
25	TPB VM	26,600	-3.8	-11.9	N/A	763	666	95.3	0.0	195,550	15.5	2.3	15.9	0.8
26	EIB VM	14,000	-3.1	-7.3	-10.5	742	1,229	83.8	0.0	211,705	15.2	1.2	8.0	0.8
27	PNJ VM	93,500	-3.6	-18.0	-2.3	653	162	64.1	0.0	517,384	18.3	4.7	32.8	19.6
28	HNG VM	16,350	65.2	87.9	78.7	625	887	44.8	56.2	4,063,502	23.3	1.3	5.0	1.7
29	SSI VM	27,900	-6.1	-22.5	-21.0	601	500	76.7	45.2	4,220,960	10.6	1.6	14.8	7.2
30	DHG VM	99,800	-3.6	-0.2	-2.0	562	131	31.9	53.2	199,153	24.7	4.5	18.4	14.1
31	KDH VM	30,900	-1.0	-15.3	-11.5	516	388	76.5	4.6	98,242	18.4	1.9	10.2	5.8
32	GEX VM	34,400	7.5	-6.5	5.8	502	339	73.6	36.9	362,890	11.4	2.1	22.3	6.9
33	CTD VM	147,000	-5.8	8.9	-23.0	496	78	87.0	7.0	142,353	7.3	1.5	22.0	12.6
34	REE VM	34,000	6.9	-5.3	-18.7	454	310	84.4	0.0	384,454	7.4	1.3	19.2	10.9
35	DXG VM	26,400	-6.7	-9.3	3.9	389	342	70.0	4.0	4,042,931	9.2	2.2	24.6	10.9
36	TCH VM	25,100	15.7	-6.3	13.6	382	353	51.2	45.2	982,549	20.6	2.0	10.0	9.2
37	VCI VM	54,200	-13.4	-21.3	-16.0	378	162	70.0	7.8	121,176	12.6	2.9	30.5	13.9
38	SBT VM	16,350	4.8	-9.7	-25.5	349	495	47.4	92.8	1,839,657	15.6	1.3	8.6	3.6
39	NT2 VM	26,600	-10.3	-15.6	-22.9	330	288	32.1	27.6	313,850	9.1	2.1	19.5	8.5
40	GMD VM	24,450	-4.9	-7.7	-32.9	304	288	59.6	0.0	309,024	4.2	1.2	29.8	16.8
41	HCM VM	54,000	-12.9	-24.5	-28.1	301	130	66.5	39.6	337,228	8.8	2.4	29.3	16.8
42	KDC VM	34,000	-1.2	-6.8	-23.1	301	206	39.5	29.0	158,728	N/A	1.2	-1.0	-0.5
43	PDR VM	26,200	-14.9	-21.1	-18.9	301	266	37.8	41.7	976,749	13.0	2.4	19.7	5.5
44	DPM VM	17,800	2.9	-6.8	-30.5	300	391	40.2	28.5	740,442	12.3	0.9	8.0	5.9
45	VPI VM	42,100	N/A	N/A	N/A	290	160	100.0	38.8	N/A	9.8	3.7	38.8	13.1
46	HAG VM	7,090	38.2	33.8	-15.6	283	927	61.3	39.8	10,251,500	44.4	0.5	0.5	0.1
47	PAN VM	54,000	-10.7	-17.6	9.1	280	120	60.0	59.4	30,637	14.1	2.3	16.5	7.6
48	VHC VM	69,300	13.6	16.7	16.3	276	92	38.5	59.9	146,563	10.5	2.2	22.7	12.3
49	NLG VM	29,900	6.8	-7.6	6.2	270	210	63.3	0.0	441,662	10.7	2.1	19.1	7.9
50	CII VM	25,000	-4.8	-20.6	-34.9	264	245	88.1	14.0	869,822	20.7	1.2	6.1	1.5
51	PPC VM	18,850	6.2	2.4	-7.6	260	321	24.7	33.7	236,327	6.2	1.1	16.1	10.8
52	YEG VM	217,600	-32.2	N/A	N/A	257	27	100.0	0.0	N/A	88.0	17.0	29.0	11.6
53	KBC VM	11,900	-1.7	-10.5	-18.8	241	470	75.4	31.8	1,919,782	9.1	0.7	7.5	4.0
54	PME VM	74,500	0.7	2.0	0.7	241	75	99.0	0.0	9,680	17.2	3.5	19.3	16.0
55	DCM VM	10,350	-4.2	-13.8	-26.6	236	529	24.4	44.9	279,256	10.1	0.9	8.7	4.9
56	LGC VM	27,000	0.4	1.9	29.2	224	193	N/A	4.0	61	31.3	2.1	6.9	1.8
57	FRT VM	73,900	-8.2	-21.7	N/A	217	68	92.2	2.0	26,978	17.9	6.3	42.9	6.8
58	PVD VM	12,950	-5.1	-23.8	-56.3	214	383	48.1	26.0	961,523	N/A	0.4	0.1	0.0
59	TLG VM	94,000	-4.1	-6.0	-5.1	205	51	26.7	72.1	568	19.2	4.3	23.6	18.8
60	PVT VM	16,600	6.4	-17.0	-11.0	201	281	42.8	15.2	177,236	9.9	1.2	12.6	5.0

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