

**Market commentary: The VN-INDEX made strong jump as investors returned to Financials, Real Estate stocks**

The VN-INDEX rose 3.6%, the biggest jump in nearly four months, having recovered from a multi-month low, as investors returned to Financials and Real Estates large caps following the government's swift actions in fighting fresh coronavirus outbreaks in the central region. Vietnam's main stock index edged up right after the opening bell as investors calmed down after the government imposed social distancing measures from early Tuesday in the central city of Danang, where three people have been hospitalised and confirmed for virus infection. VHM became the index's largest supporter, rising 6.9% to the ceiling price of VND75,800 and alone adding 4.7pts to the market's gain. Other advancing Real Estate large caps included VRE (+1.5%) and KDH (+3.0%). Strong support also came from the Financials and Consumer Staples sectors, led by VNM (+6.3%), BID (+6.5%) and VCB (+2.0%). On the downside, several stocks fell under strong selling pressure. Among them, VJC dropped 1.4% to VND96,500, followed by PGD (-6.9%) and SGR (-7.0%). However, the laggards did not reverse the index's rise. Finally, the VN-INDEX rose 3.6%, the strongest gain since its 5.0% increase on 6 Apr, to end at 813.4pts. In Hanoi, the HNX-INDEX jumped 5.0% to close at 108.0pts.

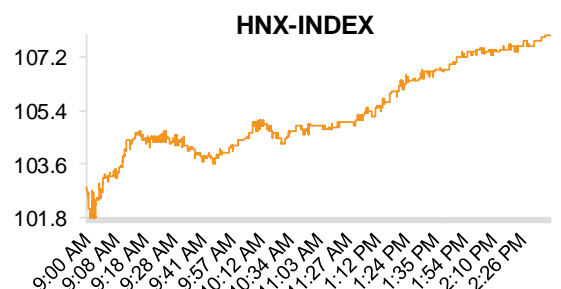
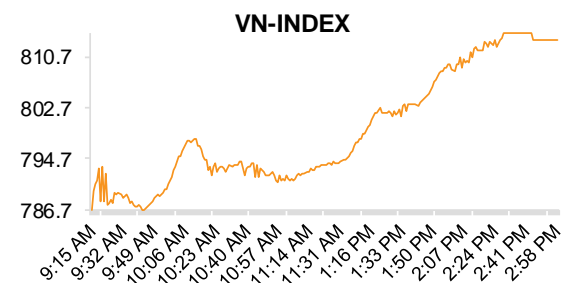
All sectors rose today, led by Utilities (+4.9%), Materials (+4.9%) and IT (+4.8%). Top index movers included VHM (+6.9%), VNM (+6.3%), BID (+6.5%), GAS (+5.9%) and VCB (+2.0%). Top index laggards consisted of VJC (-1.4%), PGD (-6.9%), SGR (-7.0%), DTL (-6.8%) and SC5 (-6.6%). Top three major put-through transactions were TSL with 5.7m shares (VND66.6bn), TBD with 0.6m shares (VND112.5bn) and HPX with 1.7m shares (VND47.2bn).

Foreigners net bought on HOSE to the amount of VND196.5bn, and also net bought on HNX to the amount of VND4.0bn. They mainly bought VNM (VND97.0bn), VHM (VND92.8bn) and HPG (VND60.3bn); and mainly sold VNM (VND76.6bn), VRE (VND49.4bn) and VHM (VND45.7bn).

Snapshot	HOSE	HNX
Close (pts)	813.4	108.0
1 Day change (%)	3.59	4.99
Volume (mn shs)	328.5	53.1
Value (US\$m)	216.8	19.0
Gainers	292	123
Losers	42	39
Unchanged	46	189

Commodities & Currencies	Close	%chg
Gold(USD/Oz)	1,917	-0.7
WTI Oil (\$/B) 1Mth	41	-0.5
Brent Oil (\$/B) 1Mth	43	0.0
USDVND	23,190	-0.1
EURVND	27,310	-0.6

Source: Bloomberg



Sectors (VNIndex)	Index Wgt (%)	Price 1D chg	P/E x	P/B x
Consumer Discretionary	2.6	3.2%	12.2	2.2
Consumer Staples	15.9	4.7%	23.2	4.9
Energy	2.3	3.4%	42.4	2.5
Financials	29.0	3.8%	13.5	2.0
Health Care	1.0	1.7%	17.7	2.8
Industrials	7.9	1.8%	13.4	2.0
IT	1.4	4.8%	11.5	2.3
Materials	4.7	4.9%	12.8	1.5
Real Estate	26.4	2.9%	25.1	3.2
Utilities	7.0	4.9%	13.2	2.1

Source: Bloomberg

Country Peering	Close Points	1D chg %	P/E x	P/B x	Market cap US\$bn
China	4,568	0.9%	17.4	2.1	5,315
India	11,231	0.9%	25.9	2.6	1,149
Indonesia	5,113	-0.1%	17.1	1.4	409
Singapore	2,586	0.4%	10.6	0.9	327
Malaysia	1,607	1.0%	20.9	1.7	241
Philippines	5,927	1.1%	14.4	1.5	149
Taiwan	12,587	0.0%	21.1	1.9	1,297
Thailand	1,341	-1.4%	19.1	1.5	459
<b>Vietnam</b>	<b>813</b>	<b>3.6%</b>	<b>13.3</b>	<b>1.8</b>	<b>118</b>

Source: Bloomberg

## Market News

### Oil kept afloat by weak dollar with physical market wobbling

Oil edged lower on signs that market fundamentals are getting shakier, though there was broader support from the recent slide in the dollar. Futures in New York declined toward US\$41 a barrel. The market's structure tumbled on Monday in London and the Middle East, and the value of physical crude barrels in key regions has weakened. Russia's Urals oil is being offered at three-month lows, and key swaps tied to the North Sea crude that prices much of the world's oil have also slipped. *(Bloomberg)*

### Vietnam's banks still make high profits, though businesses hit hard by Covid-19

Applying drastic measures to cut costs and ease reliance on capital sources, commercial banks continued to make profits in the first half of the year. However, they have been warned of bad debts ahead. As demand is weak, businesses are not borrowing capital to expand production at this time. Commercial banks complain that it is very difficult to find borrowers now, though the lending interest rates have become very attractive.

Analysts assumed that banks would either have modest profit or not make profit in H1, especially when large banks such as Vietcombank, ACB and Agribank reported low increases in profits in Q2. However, contrary to all predictions, the profits of many commercial banks were very high in Q2, the time when Covid-19 began to affect the economy. VP Bank, for example, reported a 38% profit increase, HDBank 40%, VietinBank 39%, TP Bank 30% and VIB Bank 27%.

Explaining this, analysts said the impact on banks cannot be seen immediately, only after some months. Some banks still report profits because they have not made provisions for their loans. In the case of VP Bank, its net interest income was low, just 4%, and the profit from non-credit also decreased, but the Q2 profit still increased by 40%. The result was attributed to the 17% decrease in provisions. Nguyen Thi Phuong, deputy CEO of Agribank, said bad debts may arise in the near future, which will force the bank to increase provisions against risks, thus 'eroding' the bank's profits. The business results of the first two quarters of the year don't clearly reflect the impact of Covid-19 on the banking sector. With 85% of outstanding loans given to individual clients, the income from credit activities of VIB Bank still grew by 24% in Q2. The profit from services also increased sharply. Therefore, its pre-tax profit still increased by nearly 30% compared with the same period last year. VIB's president Dang Vy said that one of the bank's advantages is the funding of car and house purchases. Some analysts believe that banks can still thrive thanks to retail banking operations. In addition, they have been trying to increase revenue from services, especially bancassurance. Investing in corporate bonds have also allowed banks to seek high profits. TP Bank, for example, is a big investor. However, the bank's managers said the bank was not pouring big money into real estate bonds, but was mostly investing in bonds of essential goods manufacturers, FMCG, or companies with mortgaged assets. *(Vietnamnet.vn)*

## Coverage Universe Update

### Vietcombank (VCB) – Update – HOLD (+11.1%)

#### 1HFY20 earnings slip on heavy provisioning

#### Modest net profit growth in 2QFY20

Vietcombank's (VCB) 2QFY20 total operating income (TOI) eased 5% yoy to VND10,733bn, driven by a 6% yoy drop in net interest income (NII) and 7.5% yoy growth in non-interest income (Non-II). Loan balance rose 10.8% yoy, lower than the 14.7% yoy growth in 1Q20 on subdued credit demand due to the Covid-19 outbreak. On the expenses side, a 20% yoy decrease in operating expenses and flat yoy provisions helped 2QFY20 net profit to grow by 5.7% yoy to VND4,615bn.

**1HFY20 net interest income stayed flat on yoy basis**

VCB posted a VND17,000bn NII in 1H20, on par with 1H19, on the back of +4.9% yoy loan balance and lower NIM. As at end-2Q19, VCB's credit grew 5% YTD, above the system's credit growth of 3.26%. The bank's credit cap is set at 10% for FY20, thus we believe VCB has sufficient room for lending expansion in 2H20F. 1H20 CoF inched up 15 bps yoy to 3.28%, as CASA ratio eased to 26.5% at end-1H20, from 27.5% at end-1H19 after switching the amount due to State Treasury from demand deposit to term deposit. Consequently, VCB's NIM eased to 2.91% at end-1H20, down 28bps yoy.

**1HFY20 Non-II formed only 40% our full-year forecast**

Non-II was VND5,907bn (-1.4% yoy) in 1HFY20 due to a decline in service fees to support customers hit by Covid-19, while net fee income grew at a modest 6.4% yoy. We expect VCB to book about VND1,800bn in upfront payment fees from FWD bancassurance deals in 2H20F, which will lift FY20F Non-II by 34% yoy.

**1HFY20 net profit slipped 3.1% yoy on heavy provisioning**

We observed that the bank was aggressive in both writing off bad debts and booking provisions. 1HFY20 provision expenses grew 21% yoy, leading to a spike in loan loss reserves (LLR) to 254.5% at end-2Q20, from 176.8% at end-2Q19, the highest among its peers. Non-performing loan ratio (NPL) was cut to 0.83%, from 1.0% at end-2Q19, while the bank did not write off any outstanding loans during the 1HFY20 period.

**Reiterate Hold with unchanged TP of VND86,200**

We reiterate our Hold rating and TP of VND86,200 based on an equal weighting of residual income valuation (COE: 13.0%; LTG: 4.0%) and 2.8x FY20F P/BV. A downside risk is higher-than-expected credit costs. An upside risk is a shorter period to book the one-off income from its exclusive bancassurance deal.

Read the full report: [HERE](#)

**Hoa Phat Group (HPG) – Update – ADD (+22.2%)**

**Stellar performance in 2Q20**

**2Q20 NP growth rate at a two-year high**

- Hoa Phat Group (HPG) posted strong 2Q20 results, with revenue rising 35.3% yoy to VND20,422bn and net profit jumping 34.8% yoy to VND2,743bn.
- Steel revenue jumped 49.1% yoy in 2Q20 as sales volume surged 74.2% yoy. Sales volume included 480,263 tonnes of steel billets versus minimal volume seen in 2Q19. We estimate average selling prices slumped about 13.5% yoy in 2Q20 as the company attempted to gain more market share.
- The agriculture business recorded NP of VND360bn, up 22-fold from VND17bn in 2Q19 as pork prices soared 151% yoy in 2Q20. Pork prices jumped due to African swine flu.
- 1H20 revenue rose 31.9% yoy to VND39,655bn. 1H20 net profit increased 31.1% yoy to VND5,028bn, fulfilling 51.4% of our FY20F forecast.

**Steel sales volume outperformed the domestic steel industry**

- HPG's 1H20 construction steel sales volume was 1.5m tonnes (+12.4% yoy), outperforming the industry's 4.9m tonnes (-8.7% yoy). Thus, HPG's market share widened to 30.9% at end-2Q20 from 26.1% at end-FY19.

- HPG's 1H20 steel pipe sales volume dipped 4.4% yoy to 347,100 tonnes, which was still higher than the 6.9% yoy decline in the domestic steel industry. HPG accounted for about 31.1% of the steel pipe market at end-2Q20.
- In 1H20, HPG's sales volume was driven by 1) the southern market which rose 94% yoy to 357,182 tonnes, and 2) export sales which rose 67.4% yoy to 202,880 tonnes.

**Dung Quat Steel Complex (DQSC) Phase 1 at full capacity**

- Based on the HPG's reported steel billet output of 2.6m tonnes in 1H20, we estimate the blended utilisation rate of all existing steel facilities (including Hai Duong, Hung Yen and DQSC Phase 1) was about 98% in 2Q20.
- We note that HPG has just launched its second blast furnace and commenced production of DQSC Phase 1 in late Nov 2019. In our view, it is relatively positive that the plant is running at nearly full capacity just after seven months of operations.
- HPG's management expects to start hot-rolled coil (HRC) commercial production in Sep 20.

**Reiterate Add with a TP of VND32,800**

- Our TP is based on an equal weighting of 1) 12M forward P/E of 8.0x on FY20F EPS; and 2) a DCF valuation over a 10-year projection period.
- Downside risks: 1) prolonged social distancing affecting steel demand, and 2) slower-than-expected operation of HRC plant. Re-rating catalyst: lower-than-expected iron ore price.

Read the full report: [HERE](#)

**Notable Corporate Events**

**Vincom Retail JSC (VRE VN HOSE) – 2Q20 Business results:** VRE's net revenue and after tax profit in 2Q20 declined 18% yoy and 46% yoy, respectively, to VND1,630bn and VND343bn, a company report showed. The profit plunge was in place as VRE spent VND375bn to support tenants hit by the COVID-19 pandemic. (*Dstock-uat.vndirect.com.vn*)

<to be continued>

**COVERAGE SUMMARY**

Ticker	Close price	Adjusted target price	Dividend yield	Upside	Recommendation	Latest report
PC1	17,400	17,200	0.0%	-1.1%	HOLD	<a href="#">Link</a>
LPB	8,500	10,000	0.0%	17.6%	ADD	<a href="#">Link</a>
NLG	25,600	39,600	2.8%	57.5%	ADD	<a href="#">Link</a>
ACV	53,500	82,900	1.5%	56.4%	ADD	<a href="#">Link</a>
DPM	14,100	15,800	9.5%	21.6%	ADD	<a href="#">Link</a>
QNS	30,300	44,300	2.3%	48.5%	ADD	<a href="#">Link</a>
LTG	18,200	27,300	10.5%	60.5%	ADD	<a href="#">Link</a>
VCB	78,500	86,200	1.3%	11.1%	HOLD	<a href="#">Link</a>
MBB	16,300	26,200	6.0%	66.8%	ADD	<a href="#">Link</a>
VPB	20,700	25,000	0.0%	20.8%	ADD	<a href="#">Link</a>
TCM	20,100	28,200	2.8%	43.1%	ADD	<a href="#">Link</a>
HPG	27,350	32,800	2.3%	22.2%	ADD	<a href="#">Link</a>
PVT	9,550	14,400	13.7%	64.5%	ADD	<a href="#">Link</a>
STK	14,600	22,400	10.4%	63.9%	ADD	<a href="#">Link</a>
PNJ	54,000	78,800	3.4%	49.3%	ADD	<a href="#">Link</a>
KDH	23,700	28,300	2.5%	21.9%	ADD	<a href="#">Link</a>
DCM	8,310	8,900	11.9%	19.0%	ADD	<a href="#">Link</a>
VTP	129,800	111,000	1.9%	-12.6%	REDUCE	<a href="#">Link</a>
ACB	22,900	28,500	3.0%	27.5%	ADD	<a href="#">Link</a>
GAS	67,800	70,000	6.2%	9.4%	HOLD	<a href="#">Link</a>
PVS	11,300	16,500	8.7%	54.7%	ADD	<a href="#">Link</a>
PVD	9,390	11,700	0.0%	24.6%	ADD	<a href="#">Link</a>
MSH	26,850	51,600	15.8%	107.9%	ADD	<a href="#">Link</a>
MWG	76,000	139,900	3.8%	87.9%	ADD	<a href="#">Link</a>
POW	9,310	16,700	0.0%	79.4%	ADD	<a href="#">Link</a>
TCB	18,750	27,400	0.0%	46.1%	ADD	<a href="#">Link</a>

Ticker	Close price	Adjusted target price	Dividend yield	Upside	Recommendation	Latest report
PPC	23,600	27,400	9.5%	25.6%	ADD	<a href="#">Link</a>
VIB	18,600	23,800	0.0%	28.0%	ADD	<a href="#">Link</a>
KBC	13,250	17,500	0.0%	32.1%	ADD	<a href="#">Link</a>
VNM	109,900	131,000	5.7%	24.9%	ADD	<a href="#">Link</a>
VHM	75,800	104,300	1.5%	39.1%	ADD	<a href="#">Link</a>
VJC	96,500	142,200	3.2%	50.6%	ADD	<a href="#">Link</a>
VHC	35,400	39,700	3.5%	15.6%	ADD	<a href="#">Link</a>
VRE	27,200	38,000	0.0%	39.7%	ADD	<a href="#">Link</a>
GMD	18,350	29,500	0.0%	60.8%	ADD	<a href="#">Link</a>
DBC	48,700	52,300	3.1%	10.5%	HOLD	<a href="#">Link</a>
FPT	45,700	64,348	5.1%	45.9%	ADD	<a href="#">Link</a>
MML	43,400	73,700	0.0%	69.8%	ADD	<a href="#">Link</a>

**MARKET MOVEMENTS**

HOSE					
Top gainers					VND
Ticker	Last Price	Chg	%chg	Vol.	Index impact
HSG	10,400	680	7.00	15.11MLN	0.086
DGW	40,550	2,650	6.99	538,130	0.033
QBS	1,990	130	6.99	184,970	0.003
VTB	9,950	650	6.99	520	0.002
BFC	11,500	750	6.98	238,410	0.012

Top losers					
Ticker	Last Price	Chg	%chg	Vol.	Index impact
DAH	6,810	-510	-6.97	4.18MLN	-0.005
SGR	18,700	-1,400	-6.97	12,110	-0.018
PGD	27,650	-2,050	-6.90	26,310	-0.053
LAF	7,570	-560	-6.89	50	-0.002
ST8	10,850	-800	-6.87	2,630	-0.006

Top index movers					
Ticker	Last Price	Chg	%chg	Vol.	Index impact
VHM	75,800	4,900	6.91	2.56MLN	4.680
VNM	109,900	6,500	6.29	1.39MLN	3.228
BID	37,850	2,300	6.47	1.19MLN	2.638
GAS	67,800	3,800	5.94	683,540	2.074
VCB	78,500	1,500	1.95	910,690	1.586

Top index ladders					
Ticker	Last Price	Chg	%chg	Vol.	Index impact
VJC	96,500	-1,400	-1.43	334,050	-0.216
PGD	27,650	-2,050	-6.90	26,310	-0.053
SGR	18,700	-1,400	-6.97	12,110	-0.018
DTL	10,950	-800	-6.81	120	-0.014
SC5	17,650	-1,250	-6.60	1,430	-0.014

Top liquidity					
Ticker	Last Price	Chg	%chg	Val. (VNDbn)	Index impact
HPG	27,350	1,400	5.39	380	1.102
VHM	75,800	4,900	6.91	188	4.680
DBC	48,700	2,850	6.22	153	0.085
HSG	10,400	680	7.00	152	0.086
VNM	109,900	6,500	6.29	148	3.228

HNX					
Top gainers					VND
Ticker	Last Price	Chg	%chg	Vol.	Index impact
AMV	15,400	1,400	10.00	603,500	0.048
APP	3,300	300	10.00	200	0.001
ART	2,200	200	10.00	2.10MLN	0.019
SD2	5,500	500	10.00	3,100	0.004
VCS	58,400	5,300	9.98	267,300	0.171

Top losers					
Ticker	Last Price	Chg	%chg	Vol.	Index impact
BII	600	-100	-14.29	297,900	-0.004
API	8,100	-900	-10.00	100	-0.012
BTS	4,500	-500	-10.00	18,600	-0.006
MCC	12,700	-1,400	-9.93	100	-0.003
VTL	22,700	-2,500	-9.92	100	-0.004

Top index movers					
Ticker	Last Price	Chg	%chg	Vol.	Index impact
ACB	22,900	1,100	5.05	2.60MLN	1.749
SHB	11,200	1,000	9.80	2.00MLN	1.503
VCS	58,400	5,300	9.98	267,300	0.171
SHS	10,300	900	9.57	2.99MLN	0.131
PVS	11,300	500	4.63	4.25MLN	0.120

Top index ladders					
Ticker	Last Price	Chg	%chg	Vol.	Index impact
S99	15,900	-300	-1.85	546,400	-0.014
RCL	19,400	-2,100	-9.77	1,000	-0.012
API	8,100	-900	-10.00	100	-0.012
MAS	27,500	-3,000	-9.84	2,900	-0.008
BTS	4,500	-500	-10.00	18,600	-0.006

Top liquidity					
Ticker	Last Price	Chg	%chg	Val. (VNDbn)	Index impact
ACB	22,900	1,100	5.05	58	1.749
PVS	11,300	500	4.63	47	0.120
SHS	10,300	900	9.57	30	0.131
NVB	8,700	200	2.35	30	0.078
SHB	11,200	1,000	9.80	21	1.503

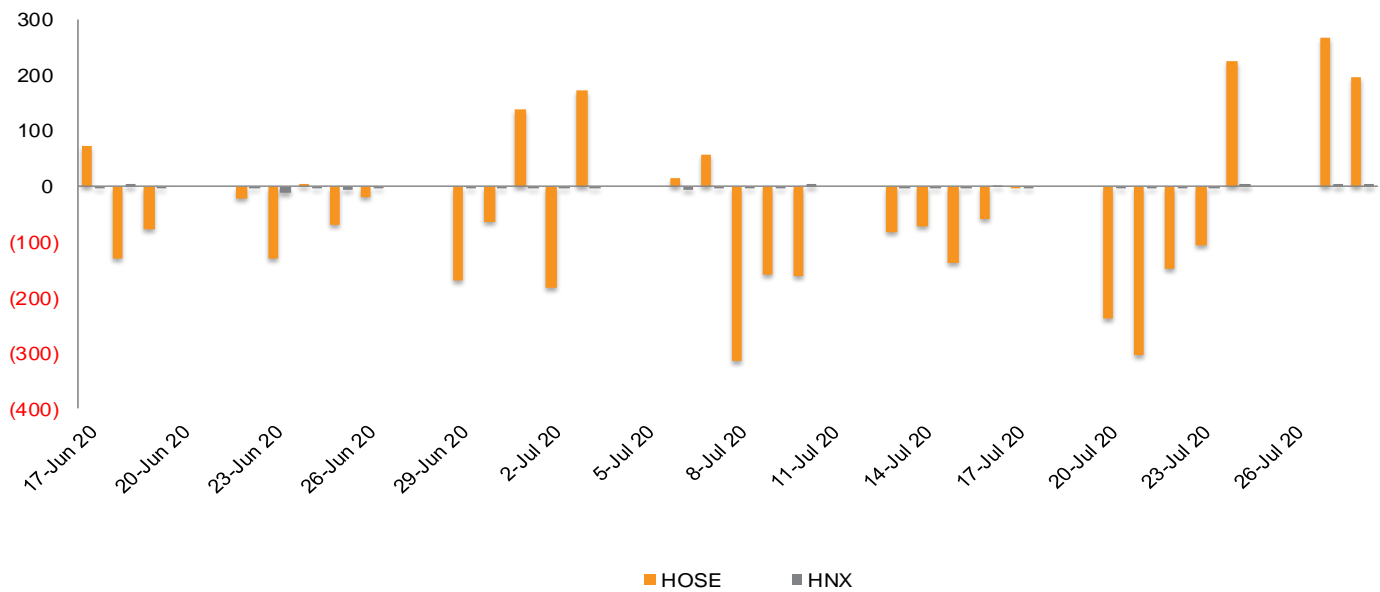
Source: Bloomberg

**FOREIGN ACTIVITIES**

Volume (Mn'shs)	HOSE	HNX	Value (VND'bn)	HOSE	HNX
<b>BUY</b>	24.5	0.5	<b>BUY</b>	631.5	6.4
% of market	7.7%	1.0%	% of market	12.9%	1.5%
<b>SELL</b>	13.2	0.2	<b>SELL</b>	435.1	2.5
% of market	4.2%	0.4%	% of market	8.9%	0.6%
<b>NET BUY (SELL)</b>	<b>11.3</b>	<b>0.3</b>	<b>NET BUY (SELL)</b>	<b>196.5</b>	<b>4.0</b>

Source: HSX, HNX

Foreign net buy/sell (30 days) in VND'bn



**YTD ACCUMULATION**

Volume (Mln'shs)	HOSE	HNX	Value (VND'bn)	HOSE	HNX
<b>BUY</b>	2,643.0	68.7	<b>BUY</b>	101,084.1	770.8
% of market	6.7%	0.9%	% of market	15.0%	0.5%
<b>SELL</b>	3,411.5	286.7	<b>SELL</b>	103,826.0	2,822.1
% of market	8.7%	3.8%	% of market	15.4%	1.7%
<b>NET BUY (SELL)</b>	<b>(768.5)</b>	<b>(218.0)</b>	<b>NET BUY (SELL)</b>	<b>(2,741.9)</b>	<b>(2,051.3)</b>

Source: HSX, HNX



**FOREIGN ACTIVITIES**

HOSE					
Top buy by foreigners (value)					VND'bn
Ticker	Last Price	Chg	%chg	Value	Index impact
VNM	109,900	6,500	6.29	97.0	3.214
VHM	75,800	4,900	6.91	92.8	4.660
HPG	27,350	1,400	5.39	60.3	1.097
VRE	27,200	400	1.49	37.6	0.264
MSN	50,500	1,000	2.02	32.5	0.332

HNX					
Top buy by foreigners (value)					VND'bn
Ticker	Last Price	Chg	%chg	Value	Index impact
VCS	58,400	5,300	9.98	3.4	0.000
DHT	54,800	2,900	5.59	1.4	0.000
HUT	2,000	100	5.26	0.8	0.000
IDV	42,000	500	1.20	0.2	0.000
BVS	9,400	400	4.44	0.2	0.000

Top sell by foreigners (value)					
Ticker	Last Price	Chg	%chg	Value	Index impact
VNM	109,900	6,500	6.29	76.6	3.214
VRE	27,200	400	1.49	49.4	0.264
VHM	75,800	4,900	6.91	45.7	4.660
MSN	50,500	1,000	2.02	37.7	0.332
HPG	27,350	1,400	5.39	36.5	1.097

Top sell by foreigners (value)					
Ticker	Last Price	Chg	%chg	Value	Index impact
VCS	58,400	5,300	9.98	1.0	0.000
PLC	14,300	600	4.38	0.3	0.000
VIX	8,900	800	9.88	0.2	0.000
BVS	9,400	400	4.44	0.2	0.000
AMV	15,400	1,400	10.00	0.2	0.000

Top net buy by foreigners (value)					
Ticker	Last Price	Chg	%chg	Value	Index impact
VHM	75,800	4,900	6.91	47.1	4.660
HPG	27,350	1,400	5.39	23.8	1.097
VNM	109,900	6,500	6.29	20.4	3.214
POW	9,310	510	5.80	19.4	0.339
MBB	16,300	950	6.19	15.1	0.657

Top net buy by foreigners (value)					
Ticker	Last Price	Chg	%chg	Value	Index impact
VCS	58,400	5,300	9.98	2.4	0.000
DHT	54,800	2,900	5.59	1.4	0.000
HUT	2,000	100	5.26	0.8	0.000
IDV	42,000	500	1.20	0.2	0.000
PGN	13,400	600	4.69	0.1	0.000

Top net sell by foreigners (value)					
Ticker	Last Price	Chg	%chg	Value	Index impact
VJC	96,500	-1,400	-1.43	-12.6	-0.215
VRE	27,200	400	1.49	-11.7	0.264
HSG	10,400	680	7.00	-6.7	0.086
NLG	25,600	200	0.79	-5.3	0.015
MSN	50,500	1,000	2.02	-5.2	0.332

Top net sell by foreigners (value)					
Ticker	Last Price	Chg	%chg	Value	Index impact
PLC	14,300	600	4.38	-0.28	0.000
VIX	8,900	800	9.88	-0.25	0.000
SD6	2,100	100	5.00	-0.15	0.000
AMV	15,400	1,400	10.00	-0.13	0.000
DNP	17,900	900	5.29	-0.13	0.000

28-Jul-20

Source: Bloomberg, HOSE, HNX

**TOP 60 MARKET CAP STOCKS SNAPSHOT ON HOSE**

No.	Ticker	Price VND	Price change (%)			Mkt. Cap US\$m/ln	Outs. Vol. Mln'shs	Float ratio %	Avail. Flt % (30 days-shs)	Ave. daily vol.	P/E x	P/B x	ROE %	ROA %
			1M	3M	6M									
1	VCB VM	78,500	-5.8	17.2	-16.0	12,555	3,709	25.2	6.3	834,333	16.0	3.3	22.0	1.6
2	VIC VM	85,200	-6.9	-7.4	-25.8	12,427	3,382	23.2	22.8	382,345	40.7	3.6	10.6	1.9
3	VHM VM	75,800	0.3	17.3	-15.2	10,752	3,290	23.4	28.9	1,716,854	11.2	3.6	37.0	12.3
4	VNM VM	109,900	-5.2	9.4	-9.4	8,253	1,741	71.2	41.3	979,954	20.2	6.4	32.5	25.0
5	BID VM	37,850	-5.1	7.7	-31.8	6,565	4,022	19.0	12.3	895,805	17.7	2.0	12.0	0.6
6	GAS VM	67,800	-6.1	8.0	-28.6	5,596	1,914	4.2	45.7	505,756	13.2	2.5	20.4	15.0
7	SAB VM	180,000	9.2	5.9	-22.6	4,978	641	10.4	36.7	135,697	26.8	6.7	27.2	19.2
8	CTG VM	21,700	-3.8	13.9	-15.2	3,484	3,723	35.5	0.0	3,781,158	7.2	1.0	14.6	0.9
9	HPG VM	27,350	0.6	27.8	4.0	3,256	2,761	52.9	13.3	11,919,920	8.7	1.4	18.1	8.5
10	TCB VM	18,750	-7.9	9.6	-22.5	2,830	3,500	70.0	0.0	1,317,044	6.0	1.0	17.7	2.9
11	VRE VM	27,200	3.8	19.6	-16.6	2,665	2,272	39.7	18.1	2,252,439	22.2	2.3	10.3	7.7
12	NVL VM	63,600	1.9	19.8	13.6	2,659	970	28.9	32.1	1,032,623	17.7	2.7	16.3	4.3
13	MSN VM	50,500	-10.5	-15.4	-5.4	2,546	1,169	36.4	10.3	1,182,622	12.7	1.4	12.7	5.4
14	PLX VM	43,600	-4.8	9.8	-23.9	2,267	1,206	10.0	5.4	1,112,361	47.5	2.8	5.2	1.9
15	VJC VM	96,500	-11.1	-14.5	-34.1	2,180	524	46.2	12.0	323,284	13.6	3.4	26.3	8.7
16	VPB VM	20,700	-5.9	-1.4	-12.3	2,176	2,438	73.4	0.0	2,770,696	5.0	1.1	23.5	2.7
17	GVR VM	10,600	-10.9	-1.9	N/A	1,828	4,000	100.0	12.5	1,208,006	12.9	0.9	7.1	4.2
18	MBB VM	16,300	-6.1	3.2	-27.2	1,695	2,411	67.1	0.0	3,522,182	4.8	0.9	20.1	1.9
19	FPT VM	45,700	-2.5	3.7	-7.0	1,545	784	75.5	0.0	1,357,627	10.9	2.4	23.4	10.3
20	MWG VM	76,000	-9.7	-6.1	-36.2	1,484	453	89.1	0.0	691,944	8.6	2.6	33.6	11.7
21	HVN VM	23,000	-12.5	-11.9	-29.9	1,407	1,418	3.9	20.7	455,150	13.9	1.8	12.9	3.0
22	BVH VM	41,900	-11.8	-9.1	-37.5	1,341	742	31.9	20.8	539,002	32.1	1.6	5.3	0.7
23	HDB VM	24,000	-5.3	16.8	-17.2	1,000	966	71.3	9.5	904,994	6.5	1.2	20.8	1.6
24	POW VM	9,310	-8.7	-9.6	-16.1	940	2,342	87.9	37.8	3,190,102	9.1	0.8	9.4	4.4
25	EIB VM	16,500	-7.0	8.9	-5.4	875	1,229	94.0	0.0	126,557	21.3	1.3	6.1	0.6
26	STB VM	10,550	-6.6	17.5	-3.2	821	1,804	96.2	14.7	10,831,410	7.8	0.7	9.2	0.5
27	TPB VM	20,850	-1.4	19.1	-3.0	734	817	53.4	0.0	75,110	5.0	1.2	26.6	2.1
28	HNG VM	12,000	-21.6	-7.7	-14.6	574	1,109	18.8	48.7	559,455	N/A	1.4	-23.3	-8.5
29	KDH VM	23,700	0.4	15.3	-8.5	536	525	79.8	5.1	570,592	13.3	1.7	13.1	8.4
30	PNJ VM	54,000	-9.4	-5.6	-40.9	524	225	71.5	0.0	417,540	11.7	2.6	23.6	14.1
31	DHG VM	92,000	1.0	-2.0	4.5	519	131	5.2	45.4	11,125	18.2	3.8	21.2	15.9
32	BHN VM	49,500	-7.1	-11.6	-31.3	495	232	0.9	31.5	3,040	31.0	2.6	8.4	4.8
33	REE VM	32,300	3.5	6.4	-12.7	432	310	57.8	0.0	336,794	6.5	1.0	16.0	8.2
34	PDR VM	24,500	0.8	10.5	4.5	391	370	37.2	48.1	655,448	10.2	2.2	23.3	7.1
35	GEX VM	19,200	11.3	23.9	-3.0	389	470	80.7	33.5	2,631,878	14.5	1.5	10.6	3.3
36	LGC VM	45,800	7.8	9.0	15.9	381	193	0.6	4.0	18,207	25.5	2.9	12.0	3.2
37	VGC VM	19,400	2.6	12.1	6.3	375	448	34.5	39.0	563,403	13.3	1.3	10.1	3.5
38	SSI VM	14,200	-8.4	9.7	-14.7	368	601	83.6	51.0	5,363,837	11.6	0.9	7.8	2.7
39	SBT VM	14,000	-3.8	2.6	-24.7	354	587	18.4	94.4	3,243,508	82.0	1.1	1.5	0.6
40	PPC VM	23,600	-3.3	-6.2	-10.4	326	321	24.6	32.5	120,551	6.9	1.3	18.5	15.7
41	TCH VM	20,000	-7.8	-2.9	-50.7	305	353	50.0	44.7	3,491,175	10.7	1.5	14.5	8.4
42	PHR VM	51,500	1.0	12.3	28.8	301	135	32.8	38.9	1,129,413	8.8	2.4	27.5	14.6
43	VPI VM	41,800	-0.9	0.0	-1.1	288	160	62.6	45.8	555,176	13.2	2.7	21.4	6.5
44	VHC VM	35,400	-3.7	19.6	-10.6	278	182	50.1	67.4	511,768	5.4	1.3	21.7	16.1
45	NLG VM	25,600	2.0	18.5	-8.9	276	250	59.0	0.2	1,084,289	7.7	1.2	17.3	7.9
46	KBC VM	13,250	-8.3	1.5	-13.4	268	470	69.9	28.4	2,338,480	7.0	0.7	9.5	5.0
47	HPX VM	26,900	0.7	-0.7	16.7	267	230	25.7	35.0	509,374	14.1	2.1	15.9	6.2
48	KDC VM	29,900	3.1	76.9	55.7	265	206	62.6	77.6	437,277	109.1	1.1	1.0	0.5
49	NT2 VM	20,950	-4.3	2.2	10.0	260	288	32.3	30.7	349,456	7.8	1.3	18.0	10.3
50	SCS VM	112,600	-6.2	6.7	-13.4	246	51	98.6	27.4	22,275	12.1	6.1	53.4	49.1
51	GTN VM	22,900	24.8	55.3	25.8	246	249	16.3	99.8	1,839,940	N/A	2.3	-2.1	-1.2
52	VCF VM	212,000	-1.9	3.4	15.8	243	27	1.2	48.4	1,657	8.3	3.6	44.2	32.0
53	DFM VM	14,100	-4.7	-2.4	11.9	238	391	32.1	38.2	2,694,275	8.9	0.7	8.9	6.1
54	GMD VM	18,350	-6.4	0.8	-14.8	235	297	80.2	0.0	220,011	11.6	0.9	7.8	5.0
55	CTD VM	71,000	6.3	11.3	33.0	234	76	67.3	3.1	816,144	8.4	0.6	7.9	4.4
56	HCM VM	17,150	-10.4	2.1	-22.7	226	305	39.6	48.2	1,977,820	10.7	1.2	11.5	7.0
57	DBC VM	48,700	-0.5	71.8	144.6	220	105	59.2	45.6	2,890,069	5.1	1.4	31.8	10.5
58	HT1 VM	13,000	-5.1	0.8	-12.8	214	382	97.0	42.6	190,102	6.7	0.9	13.5	7.4
59	DXG VM	9,130	-23.9	-8.3	-30.0	204	519	83.6	9.7	3,980,818	5.5	0.7	11.3	3.8
60	HSG VM	10,400	-15.1	41.5	21.6	199	444	65.3	38.1	10,240,060	5.9	0.8	13.6	4.5

Source: Bloomberg 28 Jul

## DISCLAIMER

This report has been prepared by VNDIRECT or one of its affiliates for distribution in Vietnam and overseas. The information herein is believed by VNDIRECT to be reliable and is based on public sources believed to be reliable. With exception of information about VNDIRECT, VNDIRECT makes no representation about the accuracy of such information.

Options, estimates and projection expressed in this report represent the current views of the author at the date of publication only. They do not necessarily reflect the opinions of VNDIRECT and are subject to change without notice. VNDIRECT has no obligation to update, amend or in any way modify this report or otherwise notify a reader thereof in the event that any of the subject matter or opinion, projection or estimate contained within it changes or becomes inaccurate.

The information herein was obtained from various sources and we do not guarantee its accuracy or completeness. Prices and availability of financial instruments are also subject to change without notice.

This published research may be considered by VNDIRECT when buying or selling proprietary positions or positions held by funds under its management. VNDIRECT may trade for its own account as a result of short-term trading suggestions from analysts and may also engage in securities transactions in a manner inconsistent with this report and opinions expressed therein.

Neither the information nor any opinion expressed in this report constitutes an offer, nor an invitation to make an offer, to buy or sell any securities or any option, futures or other derivative instruments in any jurisdiction. Nor should it be construed as an advertisement for any financial instruments.

Officers of VNDIRECT may have a financial interest in securities mentioned in this report or in related instruments. This research report is prepared for general circulation for general information only. It does not have regard to the specific investment objectives, financial situation or particular needs of any person who may receive or read this report.

Investors should note that the prices of securities fluctuate and may rise and fall. Past performance, if any, is no guide to the future. The financial instruments discussed in this report may not be suitable for all investors. Investors must make their own financial decisions based on their independent financial advisors as they believe necessary and based on their particular financial situation and investment objectives.

This report may not be copied, reproduced, published or redistributed by any person for any purpose without the express permission of VNDIRECT in writing. Please cite sources when quoting.

## ADDRESS

### Headquarter

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

### Vinh - Nghe An Office

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

### HCMC Office

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

### Can Tho Office

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

### Da Nang Office

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

### Quang Ninh Office

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