

Market commentary: The VN-INDEX retreated as fears of new infection cases spread to Vietnam's biggest cities

The VN-INDEX fell 2.8% back to the zone near its three-month low level, as investors resumed selling over evidence of a second wave of coronavirus outbreaks spreading to Hanoi capital and Ho Chi Minh City, Vietnam's business centre. After making the biggest jump since 6 Apr in the previous session, the country's main stock plummeted right after the opening bell, with most stocks falling as state media reported disinfections were underway in certain areas in Hanoi, Ho Chi Minh City and the central highland province of Daklak. The three localities are where several people suspected of having contracted the coronavirus linked to the outbreak in the central city of Danang have been hospitalised. GAS became the largest laggard after dropping 6.3% to VND63,500, alone wiping 2.3pts off the index. Market pillars from Consumer Staples and Real Estate sectors recorded a disappointing day, led by VNM (-3.6%), VHM (-2.4%), SAB (-5.0%) and VIC (-2.0%). Their retreat further exacerbated the index's slide. Only several stocks managed to skirt the sell-off wave and ended up, such as EIB (+7.0%), APH (+6.8%) and HNG (+2.5%). However, they failed to halt the slide. Finally, the VN-INDEX dropped 2.8% to close at 790.8pts, the lowest level since 6 May when it ended at 782.6pts. In Hanoi the HNX-INDEX also dropped 1.0% to land at 106.9pts.

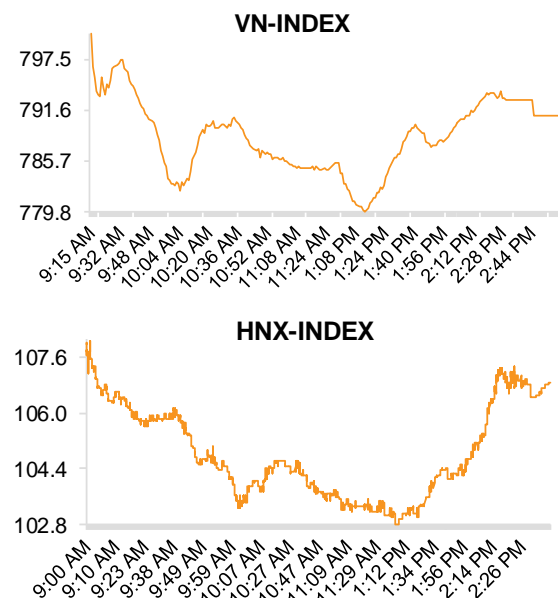
All sectors lost ground today, led by Energy (-4.5%), Utilities (-4.4%) and Materials (-3.7%). Top index movers included EIB (+7.0%), APH (+6.8%), HNG (+2.5%), SZC (+6.9%) and DAT (+6.9%). Top index laggards consisted of GAS (-6.3%), VNM (-3.6%), VHM (-2.4%), SAB (-5.0%) and VIC (-2.0%). Top three major put-through transactions were QNS with 7.3m shares (VND205.6bn), DIG with 15m shares (VND196.5bn), and KDC with 3.9m shares (VND124.8bn).

Foreigners net bought on HOSE to the amount of VND225.5bn, and also net bought on HNX to the amount of VND1.3bn. They mainly bought KDC (VND125.2bn), VNM (VND77.7bn) and HPG (VND64.9bn); and mainly sold HPG (VND97.7bn), VNM (VND73.1bn) and VRE (VND35.8bn).

Snapshot	HOSE	HNX
Close (pts)	790.8	106.9
1 Day change (%)	-2.77	-1.04
Volume (mn shs)	362.1	53.0
Value (US\$m)	235.7	21.2
Gainers	57	40
Losers	280	114
Unchanged	45	197

Commodities & Currencies	Close	%chg
Gold(USD/Oz)	1,951	0.3
WTI Oil (\$/B) 1Mth	41	1.1
Brent Oil (\$/B) 1Mth	44	1.4
USDVND	23,180	0.0
EURVND	27,214	0.4

Source: Bloomberg



Sectors (VNIndex)	Index Wgt (%)	Price 1D chg	P/E x	P/B x
Consumer Discretionary	2.5	-3.6%	12.0	2.1
Consumer Staples	16.0	-3.4%	22.2	4.7
Energy	2.3	-4.5%	40.4	2.3
Financials	29.2	-2.2%	13.3	2.0
Health Care	1.0	-0.3%	17.6	2.8
Industrials	7.9	-2.4%	13.1	1.9
IT	1.4	-2.4%	11.2	2.3
Materials	4.2	-3.7%	13.2	1.5
Real Estate	26.6	-2.3%	24.6	3.1
Utilities	6.8	-4.4%	12.6	1.9

Source: Bloomberg

Country Peering	Close Points	1D chg %	P/E x	P/B x	Market cap US\$bn
China	4,679	2.4%	17.8	2.1	5,361
India	11,203	-0.9%	25.9	2.6	1,169
Indonesia	5,111	0.0%	17.2	1.4	409
Singapore	2,573	-0.4%	10.5	0.9	330
Malaysia	1,611	0.1%	20.9	1.7	245
Philippines	5,966	0.7%	14.5	1.5	151
Taiwan	12,541	-0.4%	21.1	1.9	1,295
Thailand	1,338	-0.2%	19.1	1.5	461
Vietnam	791	-2.8%	13.0	1.7	123

Source: Bloomberg

Market News

Oil holds above US\$41 with weaker dollar, falling U.S. stockpiles

Oil extended losses toward US\$40/barrel as concerns about demand linger with the coronavirus raging unabated across many regions. The outbreak flared in Hong Kong, while Los Angeles is on the brink of another stay-at-home order as new cases in California accelerated, although the pace of deaths slowed in Arizona and Florida. Meanwhile, Russia's oil exports are expected to stay near July's historically low levels next month, a signal the country is serious about keeping extra crude it plans to pump domestically and draining key refining markets like northwest Europe. Oil has been stuck in a tight range this month after rebounding sharply from a plunge below zero in April. The demand recovery is expected to be uneven with the pandemic still out of control in many parts of the world, while OPEC+ is preparing to return supply to the market next month after historic cuts. *(Bloomberg)*

Decree takes effect in September to raise standards for Vietnam's corporate bond market

The government's Decree 81, which comes into effect on September 1, will help raise the corporate bond market standards and remove low-quality issuers to better protect investors. According to SSI Research, local companies raised nearly VND160tr (US\$6.9bn) from selling bonds in 1H20 with average annual yield of 6.72% and average maturity of 4.7 years. The value of the corporate bond market increased sharply from 9.01% of the country's total GDP in 2018 to 11.3% in 2019. But risks are persistent as some companies have issued bonds with total values beating their equity capital by 10-20 times. Total issuance of real estate firms accounted for 38% of the corporate bond market with outstanding debt highly exceeding their equity capital, thus creating potential risks for the market if the property market is volatile.

Since the beginning of the year, the Ministry of Finance has warned investors and companies twice about potential risks on the market. State Securities Commission (SSC) Chairman Tran Van Dung said corporate capital often comes from bank loans and share issuances. Share sales put companies under pressure of paying dividends while the banking sector's credit has kept declining in the last two-three years, creating the opportunity for the corporate bond market to develop, he said. "The development of the corporate bond market should be healthy and inevitable. But the Ministry of Finance and the State Securities Commission have found some deals are highly risky for investors," the chairman said. "Some companies are small in market capitalization, some don't have transparent financial reports, or some don't have good-quality, well-valued collateral," he added.

Decree 81 will raise the standards on corporate bond issuance, limit private issuance to minimize the risks for individual investors, and the responsibility of underwriters (financial-banking institutions) will be higher when evaluating the financial capacity of the issuers, Vuong Hoang Son, director of bond market at VNDirect Securities Corp, said. The decree will help remove low-quality issuers as they want to take advantage of the bond market to raise capital, he said. "That will cut the number of companies issuing bonds and the market value in the last four months of the year," Son said. "But in long term, transparent information disclosure will allow investors better access to the corporate bond market as they will have more information to compare, evaluate and make decisions, thus increasing the attractiveness of the market". The rules will slow down the corporate bond market growth in the remaining months of the year, Son said, adding private issuance will switch to public issuance as companies will become more transparent. Luu Minh Sang, financial-banking law lecturer at the University of Economics and Law, the Vietnam National University in HCM City, said that the lack of transparent information disclosure and independent credit rating among bond-issuing companies are good conditions for risks. The lack of independent credit rating on firms' financial capacity and assets allows them to compete by interest rates, he said. It could be difficult for companies with good financial reports to raise capital from bond selling because others with unclear reports will offer lower rates, he added. Even the consultancy firms cannot dig deep into the issuers' financial reports to foresee the risks and most of the consultants are underwriters of the bond issuance deals so their opinions are often biased, he said. *(Vietnamnet.vn)*

Coverage Universe Update

Asia Commercial Joint Stock Bank (ACB) – Earnings Flash – ADD (+31.5%)

Heavy provisioning weighed on earnings

2Q20 high provision expense damped net profit

- 2Q20 net interest income (NII) grew only 7.2% yoy to VND3,112bn, mainly backed by a 13.2% yoy rise in loan book while net interest margin (NIM) was a subdued 25bp.
- 2Q20 non-interest income (non-II) eased 5.3% yoy to VND990bn on a 18% yoy slump in net service income to c.VND427bn and a 95.4% yoy decrease in net other income to only VND22bn.
- 2Q20 cost income ratio (CIR) improved to 43.1% from 48.7% in 2Q19. Provision expense surged 295.4% yoy to c.VND440bn in 2Q20 as NPL ratio climbed to 0.68% at end-2Q20 from 0.66% at end-2Q19. Consequently, 2Q20 net profit decreased 0.7% yoy to c.VND1,522bn.

1H20: NIM compression on the back of lower lending rates

- 1H20 NII rose 13.4% yoy to VND6,531bn, backed by 13.2% yoy (+5.6% vs. end-FY19) expansion in loan book, while NIM dropped 8bp yoy to 3.47%. ACB has asked the State Bank of Vietnam for higher credit growth quota of 15%, from the current 11.75%.
- According to the bank, about VND9,000bn (~3.2% of loan book as at end-1H20) was restructured by giving grace periods for loan repayments and interest rate adjustments. In addition, a package of VND35tr (~12.3% of loan book at end-2Q20) with favourable interest rates of 6-7% was offered to SMEs and individuals.
- The bank expects FY20F NIM to dip to 3.2%, 27bp lower than our forecast.

1H20: Non-II rose 16.1% yoy, thanks to gains from trading investment securities

- 1H20 non-II rose 16.1% yoy to VND1,949bn, mainly due to c.VND296bn gain from FX trading (+98.1% yoy) and VND662bn of net gains from trading investment securities (vs. VND8.3bn loss in 1H19). Net service income fell 10.6% yoy to VND797bn while net bancassurance fee was at VND314bn in 1H20 vs. total bancassurance revenue of VND558bn in FY19.
- Overall, 1H20 total operating income grew 14% yoy, forming 47% of our full-year forecast. 1H20 CIR edged down to 48.7%, from 50% in 1H19, due to the reverse from provision for diminution in long-term investment of VND159bn in 1H20's operating expense vs. the provision for diminution in long-term investment of c.VND327bn in 1H19's

Aggressive provisioning to contain the NPL ratio

- Asset quality deteriorated as end-1H20 Group-2 loans grew 53.7% vs. end-FY19 and nonperforming loans (NPL) climbed 32.6%, lifting the NPL ratio to 0.68% at end-1H20, higher than the 0.54% at end-FY19. However, ACB's NPL ratio is lowest among peers.
- 1H20 provision expense climbed 5.6x yoy to VND532bn, raising annualised credit cost to 0.39% in 1H20 vs. 0.08% in 1H19 (0.11% in FY19). The aggressive provisioning kept ACB's loan-loss-reserve (LLR) as high as 144.1% at end-1H20 (vs. 175% at end-FY19), still the second-highest among peers (behind VCB's LLR of 254.5%)
- 1H20 net profit edged up 5.5% yoy to c.VND3,059bn, fulfilling 46.8% of our FY20F forecast.

Reiterate Add with unchanged TP of VND28,500

- ACB's 1H20 results were in line with our forecasts, hence we reiterate our Add rating. Our TP is based on an equal weighting of residual income valuation (COE: 14.3%, LTG: 3%) and 1.3x FY20F P/BV.
- An exclusive bancassurance deal that promises a sizeable agency fee is a re-rating catalyst. Downside risk would be higher-than-expected funding costs weighing on NIM.

Read the full report: [HERE](#)

Notable Corporate Events

Viet Nam Dairy Products JSC (VNM VN HOSE) – Dividend payment: VNM has announced that 29 Sep and 30 Sep will be the ex-date and record date, respectively, for paying the first 2020 cash dividend of VND2,000/share and a 20% stock dividend. The cash payment will be made on 15 Oct. (*Dstock-uat.vndirect.com.vn*)

<to be continued>

COVERAGE SUMMARY

Ticker	Close price	Adjusted target price	Dividend yield	Upside	Recommendation	Latest report
PC1	16,500	17,200	0.0%	4.2%	HOLD	Link
LPB	8,000	10,000	0.0%	25.0%	ADD	Link
NLG	25,200	39,600	2.9%	60.0%	ADD	Link
ACV	51,600	82,900	1.5%	62.2%	ADD	Link
DPM	13,600	15,800	9.9%	26.1%	ADD	Link
QNS	30,100	44,300	2.4%	49.5%	ADD	Link
LTG	17,200	27,300	11.1%	69.8%	ADD	Link
VCB	77,500	86,200	1.3%	12.6%	HOLD	Link
MBB	15,650	26,200	6.3%	73.7%	ADD	Link
VPB	19,950	25,000	0.0%	25.3%	ADD	Link
TCM	19,300	28,200	2.9%	49.0%	ADD	Link
HPG	21,750	26,900	2.3%	26.0%	ADD	Link
PVT	9,400	14,400	13.9%	67.1%	ADD	Link
STK	13,850	22,400	11.0%	72.7%	ADD	Link
PNJ	51,500	78,800	3.5%	56.5%	ADD	Link
KDH	23,500	28,300	2.5%	22.9%	ADD	Link
DCM	7,990	8,900	12.4%	23.8%	ADD	Link
VTP	125,900	111,000	1.9%	-9.9%	HOLD	Link
ACB	22,200	28,500	3.1%	31.5%	ADD	Link
GAS	63,500	70,000	6.6%	16.9%	ADD	Link
PVS	10,800	16,500	9.1%	61.8%	ADD	Link
PVD	8,900	11,700	0.0%	31.5%	ADD	Link
MSH	26,300	51,600	16.1%	112.3%	ADD	Link
MWG	73,000	139,900	3.9%	95.6%	ADD	Link
POW	9,200	16,700	0.0%	81.5%	ADD	Link
TCB	18,150	27,400	0.0%	51.0%	ADD	Link

Ticker	Close price	Adjusted target price	Dividend yield	Upside	Recommendation	Latest report
PPC	23,000	27,400	9.8%	28.9%	ADD	Link
VIB	17,500	23,800	0.0%	36.0%	ADD	Link
KBC	12,950	17,500	0.0%	35.1%	ADD	Link
VNM	106,000	131,000	5.9%	29.5%	ADD	Link
VHM	74,000	104,300	1.6%	42.5%	ADD	Link
VJC	95,100	142,200	3.3%	52.8%	ADD	Link
VHC	34,700	39,700	3.5%	18.0%	ADD	Link
VRE	25,550	38,000	0.0%	48.7%	ADD	Link
GMD	17,800	29,500	0.0%	65.7%	ADD	Link
DBC	45,800	52,300	3.3%	17.5%	ADD	Link
FPT	44,550	64,348	5.2%	49.6%	ADD	Link
MML	41,000	73,700	0.0%	79.8%	ADD	Link

MARKET MOVEMENTS

HOSE					
Top gainers					VND
Ticker	Last Price	Chg	%chg	Vol.	Index impact
EIB	17,650	1,150	6.97	683,290	0.403
VPS	9,840	640	6.96	17,550	0.004
VIP	5,540	360	6.95	740,760	0.007
SZC	24,700	1,600	6.93	3.47MLN	0.045
DAT	47,100	3,050	6.92	10	0.040

Top losers					VND
Ticker	Last Price	Chg	%chg	Vol.	Index impact
QCG	5,580	-420	-7.00	252,180	-0.033
TNI	2,790	-210	-7.00	2.41MLN	-0.003
BBC	42,600	-3,200	-6.99	2,320	-0.014
CTI	12,000	-900	-6.98	544,040	-0.016
ASM	4,540	-340	-6.97	1.64MLN	-0.025

Top index movers					VND
Ticker	Last Price	Chg	%chg	Vol.	Index impact
EIB	17,650	1,150	6.97	683,290	0.403
APH	53,200	3,400	6.83	193,780	0.128
HNG	12,300	300	2.50	1.77MLN	0.094
SZC	24,700	1,600	6.93	3.47MLN	0.045
DAT	47,100	3,050	6.92	10	0.040

Top index laggards					VND
Ticker	Last Price	Chg	%chg	Vol.	Index impact
GAS	63,500	-4,300	-6.34	777,530	-2.337
VNM	106,000	-3,900	-3.55	1.50MLN	-1.928
VHM	74,000	-1,800	-2.37	1.81MLN	-1.712
SAB	171,000	-9,000	-5.00	219,800	-1.639
VIC	83,500	-1,700	-2.00	379,370	-1.633

Top liquidity					VND
Ticker	Last Price	Chg	%chg	Val. (VNDbn)	Index impact
HPG	21,750	-625	-2.79	406	-0.817
DBC	45,800	-2,900	-5.95	276	-0.086
VNM	106,000	-3,900	-3.55	159	-1.928
STB	10,150	-400	-3.79	149	-0.214
HSG	9,830	-570	-5.48	138	-0.072

HNX					
Top gainers					VND
Ticker	Last Price	Chg	%chg	Vol.	Index impact
HCT	9,900	900	10.00	2,900	0.000
KVC	1,100	100	10.00	549,300	0.005
MCO	2,200	200	10.00	1,500	0.000
S74	3,500	300	9.38	100	0.001
KVC	1,100	100	10.00	549,300	0.005

Top losers					VND
Ticker	Last Price	Chg	%chg	Vol.	Index impact
ACM	500	-100	-16.67	890,100	-0.005
AME	6,300	-700	-10.00	200	-0.005
FID	900	-100	-10.00	29,800	-0.001
PJC	21,900	-2,400	-9.88	400	-0.009
DBT	10,100	-1,100	-9.82	5,100	-0.007

Top index movers					VND
Ticker	Last Price	Chg	%chg	Vol.	Index impact
SHB	11,900	700	6.25	3.20MLN	1.052
DTD	16,300	1,200	7.95	520,600	0.018
DNM	55,000	5,000	10.00	213,100	0.014
DP3	70,500	3,000	4.44	200	0.012
DHT	55,400	600	1.09	129,500	0.009

Top index laggards					VND
Ticker	Last Price	Chg	%chg	Vol.	Index impact
ACB	22,200	-700	-3.06	4.93MLN	-1.113
PVS	10,800	-500	-4.42	4.44MLN	-0.120
L14	51,300	-5,300	-9.36	136,500	-0.069
NTP	26,600	-1,300	-4.66	45,800	-0.054
VCS	56,800	-1,600	-2.74	177,100	-0.052

Top liquidity					VND
Ticker	Last Price	Chg	%chg	Val. (VNDbn)	Index impact
ACB	22,200	-700	-3.06	109	-1.113
PVS	10,800	-500	-4.42	47	-0.120
SHB	11,900	700	6.25	36	1.052
SHS	10,200	-100	-0.97	34	-0.015
NVB	8,600	-100	-1.15	25	-0.039

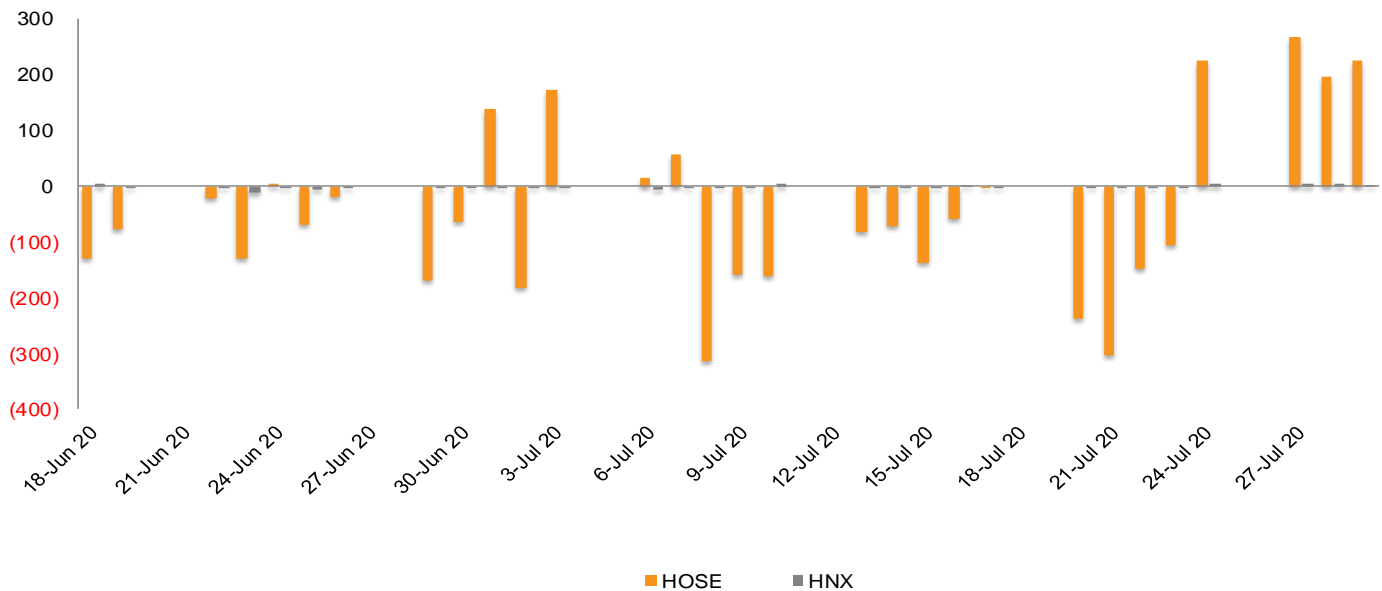
Source: Bloomberg

FOREIGN ACTIVITIES

Volume (Mn'shs)	HOSE	HNX	Value (VND'bn)	HOSE	HNX
BUY	22.9	0.5	BUY	618.4	6.9
% of market	6.7%	1.0%	% of market	11.9%	1.4%
SELL	13.8	0.4	SELL	393.0	5.6
% of market	4.1%	0.8%	% of market	7.6%	1.1%
NET BUY (SELL)	9.1	0.1	NET BUY (SELL)	225.5	1.3

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	2,665.9	69.2	BUY	101,702.5	777.7
% of market	6.7%	0.9%	% of market	15.0%	0.5%
SELL	3,425.3	287.1	SELL	104,219.0	2,827.6
% of market	8.6%	3.8%	% of market	15.4%	1.7%
NET BUY (SELL)	(759.4)	(217.9)	NET BUY (SELL)	(2,516.4)	(2,050.0)

Source: HSX, HNX

FOREIGN ACTIVITIES

HOSE					
Top buy by foreigners (value)					VND'bn
Ticker	Last Price	Chg	%chg	Value	Index impact
KDC	29,900	0	0.00	125.2	0.000
VNM	106,000	-3,900	-3.55	77.7	-1.928
HPG	21,750	-625	-2.79	64.9	-0.817
FUEVFNLC	11,000	-500	-4.35	50.8	0.000
VRE	25,550	-1,650	-6.07	41.5	-1.091

Top sell by foreigners (value)						VND'bn
Ticker	Last Price	Chg	%chg	Value	Index impact	
HPG	21,750	-625	-2.79	97.7	-0.817	
VNM	106,000	-3,900	-3.55	73.1	-1.928	
VRE	25,550	-1,650	-6.07	35.8	-1.091	
SSI	13,550	-650	-4.58	19.1	-0.111	
SAB	171,000	-9,000	-5.00	18.8	-1.639	

Top net buy by foreigners (value)						VND'bn
Ticker	Last Price	Chg	%chg	Value	Index impact	
KDC	29,900	0	0.00	124.8	0.000	
FUEVFNLC	11,000	-500	-4.35	48.2	0.000	
VCB	77,500	-1,000	-1.27	35.2	-1.053	
FUESSVFL	8,520	-330	-3.73	25.3	0.000	
VIC	83,500	-1,700	-2.00	21.0	-1.633	

Top net sell by foreigners (value)						VND'bn
Ticker	Last Price	Chg	%chg	Value	Index impact	
HPG	21,750	-625	-2.79	-32.8	-0.817	
SSI	13,550	-650	-4.58	-13.3	-0.111	
NLG	25,200	-400	-1.56	-7.5	-0.029	
HCM	16,550	-600	-3.50	-7.1	-0.052	
GAS	63,500	-4,300	-6.34	-7.0	-2.337	

29-Jul-20

HNX					
Top buy by foreigners (value)					VND'bn
Ticker	Last Price	Chg	%chg	Value	Index impact
DHT	55,400	600	1.09	3.4	0.000
SHS	10,200	-100	-0.97	1.1	0.000
IDV	41,700	-300	-0.71	0.7	0.000
BVS	9,200	-200	-2.13	0.5	0.000
AMV	14,400	-1,000	-6.49	0.1	0.000

Top sell by foreigners (value)						VND'bn
Ticker	Last Price	Chg	%chg	Value	Index impact	
NRC	12,300	500	4.24	2.2	0.000	
BVS	9,200	-200	-2.13	0.8	0.000	
SHS	10,200	-100	-0.97	0.7	0.000	
DHT	55,400	600	1.09	0.6	0.000	
VCS	56,800	-1,600	-2.74	0.4	0.000	

Top net buy by foreigners (value)						VND'bn
Ticker	Last Price	Chg	%chg	Value	Index impact	
DHT	55,400	600	1.09	2.8	0.000	
IDV	41,700	-300	-0.71	0.7	0.000	
SHS	10,200	-100	-0.97	0.4	0.000	
NTP	26,600	-1,300	-4.66	0.1	0.000	
PVC	4,900	-300	-5.77	0.1	0.000	

Top net sell by foreigners (value)						VND'bn
Ticker	Last Price	Chg	%chg	Value	Index impact	
NRC	12,300	500	4.24	-2.16	0.000	
VCS	56,800	-1,600	-2.74	-0.37	0.000	
BVS	9,200	-200	-2.13	-0.34	0.000	
PLC	14,300	0	0.00	-0.28	0.000	
VCG	26,100	100	0.38	-0.18	0.000	

Source: Bloomberg, HOSE, HNX

No.	Ticker	Price VND	Price change (%)			Mkt. Cap US\$mln	Outs. Vol. Mln'shs	Float ratio %	Avail. Fl % (30 days-shs)	Ave. daily vol. x	P/E x	P/B x	ROE %	ROA %
			1M	3M	6M									
1	VCB VM	77,500	-4.9	14.0	-17.0	12,400	3,709	25.2	6.3	837,923	15.8	3.2	22.0	1.6
2	VIC VM	83,500	-6.2	-9.1	-27.3	12,184	3,382	23.2	22.8	378,205	39.9	3.5	10.6	1.9
3	VHM VM	74,000	0.0	16.4	-17.2	10,501	3,290	23.4	28.8	1,699,678	10.9	3.5	37.0	12.3
4	VNM VM	106,000	-5.3	7.1	-12.6	7,963	1,741	71.2	41.3	998,156	19.4	6.2	32.5	25.0
5	BID VM	36,950	-4.0	3.8	-33.4	6,411	4,022	19.0	12.3	903,630	17.3	2.0	12.0	0.6
6	GAS VM	63,500	-8.9	0.2	-33.1	5,243	1,914	4.2	45.8	513,400	12.4	2.3	20.4	15.0
7	SAB VM	171,000	6.5	4.9	-26.5	4,731	641	10.4	36.7	141,511	25.5	6.4	27.2	19.2
8	CTG VM	20,850	-4.8	4.3	-18.6	3,349	3,723	35.5	0.0	3,789,293	7.0	1.0	14.6	0.9
9	HPG VM	21,750	-2.1	21.4	-0.8	3,109	3,313	52.9	13.3	14,507,680	8.3	1.4	18.1	8.5
10	TCB VM	18,150	-7.6	5.5	-25.0	2,741	3,500	70.0	0.0	1,363,601	5.8	0.9	17.6	2.9
11	NVL VM	63,500	2.1	19.4	13.4	2,656	970	28.9	32.2	1,063,175	17.7	2.7	16.3	4.3
12	VRE VM	25,550	0.6	10.6	-21.6	2,505	2,272	39.7	18.0	2,298,560	20.8	2.2	10.3	7.7
13	MSN VM	49,350	-10.4	-16.1	-7.6	2,489	1,169	36.4	10.2	1,176,833	12.5	1.4	12.7	5.4
14	PLX VM	41,550	-6.6	3.1	-27.5	2,161	1,206	10.0	5.4	1,095,552	45.3	2.6	5.2	1.9
15	VJC VM	95,100	-11.0	-17.7	-35.1	2,149	524	46.2	12.0	314,003	13.4	3.3	26.3	8.7
16	VPB VM	19,950	-5.0	-2.7	-15.5	2,098	2,438	73.4	0.0	2,825,350	4.8	1.0	23.5	2.7
17	GVR VM	10,250	-10.1	-8.1	N/A	1,769	4,000	100.0	12.5	1,230,055	12.5	0.9	7.1	4.2
18	MBB VM	15,650	-7.1	-1.9	-30.1	1,628	2,411	67.1	0.0	3,542,166	4.6	0.9	20.1	1.9
19	FPT VM	44,550	-3.3	0.9	-9.3	1,507	784	75.5	0.0	1,386,053	10.7	2.4	23.4	10.3
20	MWG VM	73,000	-10.4	-10.6	-38.8	1,426	453	89.1	0.0	711,173	8.3	2.5	33.6	11.7
21	HVN VM	21,650	-13.1	-19.5	-34.0	1,325	1,418	3.9	20.7	471,272	13.1	1.7	12.9	3.0
22	BVH VM	40,100	-12.3	-13.2	-40.1	1,284	742	31.9	20.8	541,991	30.7	1.5	5.3	0.7
23	HDB VM	23,800	-3.6	15.3	-17.9	992	966	71.3	9.5	912,853	6.5	1.2	20.8	1.6
24	EIB VM	17,650	-1.9	17.7	1.1	936	1,229	94.0	0.0	141,524	22.8	1.3	6.1	0.6
25	POW VM	9,200	-6.1	-12.8	-17.1	929	2,342	87.9	37.6	3,247,948	8.9	0.8	9.4	4.4
26	STB VM	10,150	-7.3	11.5	-6.9	790	1,804	96.2	14.6	10,670,480	7.5	0.7	9.2	0.5
27	TPB VM	20,300	-2.6	16.7	-5.6	715	817	53.4	0.0	79,896	4.9	1.1	26.6	2.1
28	HNG VM	12,300	-20.1	-4.7	-12.5	588	1,109	18.8	48.7	568,056	N/A	1.4	-23.3	-8.5
29	KDH VM	23,500	1.3	12.2	-9.3	532	525	79.8	5.0	571,547	11.5	1.6	13.1	8.4
30	DHG VM	92,800	3.3	-0.5	5.5	523	131	5.2	45.4	10,128	18.4	3.8	21.2	15.9
31	PNJ VM	51,500	-10.4	-9.5	-43.6	500	225	71.5	0.0	424,802	11.1	2.5	23.6	14.1
32	BHN VM	48,000	-7.9	-14.3	-33.3	480	232	0.9	31.5	3,077	30.1	2.5	8.4	4.8
33	REE VM	32,000	4.2	6.7	-13.5	428	310	57.8	0.0	344,127	6.7	0.9	14.8	7.9
34	PDR VM	24,250	1.0	2.2	3.4	387	370	37.2	48.1	661,693	10.1	2.2	23.3	7.1
35	GEX VM	18,900	16.7	21.5	-4.5	383	470	81.2	33.3	2,682,387	14.3	1.4	10.6	3.3
36	LGC VM	45,800	7.8	9.0	15.9	381	193	0.6	4.0	18,124	25.5	2.9	12.0	3.2
37	VGC VM	18,800	-2.8	8.7	3.0	364	448	34.5	39.0	565,515	12.9	1.3	10.1	3.5
38	SSI VM	13,550	-8.4	4.2	-18.6	351	601	83.6	50.9	5,418,587	11.1	0.9	7.8	2.7
39	APH VM	53,200	N/A	N/A	N/A	337	147	100.0	60.2	N/A	N/A	3.6	N/A	N/A
40	SBT VM	13,200	-5.0	-4.0	-29.0	334	587	18.4	94.3	3,299,866	77.3	1.1	1.5	0.6
41	PPC VM	23,000	-3.6	-7.6	-12.7	318	321	24.6	32.5	123,096	6.8	1.2	18.5	15.7
42	PHR VM	50,700	2.0	12.2	26.8	296	135	32.8	38.7	1,143,052	8.6	2.3	27.5	14.6
43	TCH VM	19,000	-17.0	-10.4	-53.1	290	353	50.0	44.7	3,643,503	10.2	1.5	14.5	8.4
44	VPI VM	41,700	-1.0	-1.2	-1.3	288	160	62.6	45.8	558,516	13.2	2.7	21.4	6.5
45	VHC VM	34,700	-1.4	16.8	-12.4	272	182	50.1	67.5	517,051	5.3	1.3	21.7	16.1
46	NLG VM	25,200	2.0	12.0	-10.3	271	250	59.0	0.3	1,090,584	7.6	1.2	17.3	7.9
47	HPX VM	26,850	0.4	-0.4	16.5	266	230	25.7	35.0	505,275	14.0	2.1	15.9	6.2
48	KDC VM	29,900	4.9	72.8	55.7	265	206	62.6	77.6	442,905	109.1	1.1	1.0	0.5
49	KBC VM	12,950	-6.8	2.0	-15.4	262	470	69.9	28.3	2,319,108	6.9	0.6	9.5	5.0
50	NT2 VM	20,500	-4.0	-0.2	7.6	255	288	32.3	30.7	347,474	7.6	1.3	18.0	10.3
51	VCF VM	210,000	-1.9	-0.9	14.8	241	27	1.2	48.4	1,641	8.2	3.6	44.2	32.0
52	SCS VM	109,000	-5.6	2.8	-16.2	239	51	98.5	27.4	21,612	11.7	5.9	53.4	49.1
53	GTN VM	22,000	23.9	48.1	20.9	236	249	16.3	99.7	1,937,219	N/A	2.2	-2.1	-1.2
54	DPM VM	13,600	-4.9	-4.9	7.9	230	391	32.1	38.2	2,662,879	8.6	0.7	8.9	6.1
55	GMD VM	17,800	-6.3	-4.3	-17.4	228	297	80.2	0.0	224,019	11.2	0.9	7.8	5.0
56	CTD VM	67,000	-4.3	6.9	25.5	221	76	67.6	3.0	830,838	7.9	0.6	7.9	4.4
57	HCM VM	16,550	-9.8	0.3	-25.5	218	305	39.6	48.1	1,989,779	10.3	1.2	11.5	7.0
58	DBC VM	45,800	-2.6	65.3	130.0	207	105	59.2	45.6	2,907,282	4.7	1.3	31.8	10.5
59	HT1 VM	12,250	-8.6	-5.0	-17.8	202	382	97.0	42.6	189,924	6.3	0.8	13.5	7.4
60	DXG VM	8,830	-21.9	-10.7	-32.3	198	519	83.6	10.7	3,930,034	5.3	0.7	11.3	3.8

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