

**Market commentary: The VN-INDEX hit 4-month high, led by VCB, VIC and GAS.**

The VN-INDEX closed at the highest level since March 20, having successfully overcome sell-off waves, while the HNX-INDEX dropped 1.1%. The VN-INDEX kicked off positively as some blue-chips advanced, which supported the index to rise beyond the reference level. Later, a selling pressure suddenly emerged in the late morning session and pushed the VN-INDEX down to the intraday low of 988.3pts (-0.5%). However, the index reversed strongly in the afternoon session as market pillars such as VCB, VIC and GAS rallied, taking the index to its close at the intraday high of 997.9pts. Financials, Real Estate and Utilities were Monday's outperforming sectors. VCB hit a record high of VND81,000 (+3.2%) thanks to strong net buying from foreign investors, alone adding 2.7pts to the index's gain. Furthermore, VIC and GAS also displayed impressive performance and increased 1.9% and 2.8%, respectively. On the other hand, aggressive selling pressure pushed down some blue chips, including VNM (-0.8%), VRE (-1.7%) and PLX (-1.7%). However, these laggards were far surpassed by the other bullish large caps. As a result, the VN-INDEX gained 4.6pts to land at 997.9pts, the highest level since March 20 when it closed at 1,002.3pts. On the other hand, the HNX-INDEX gradually lost steam towards the end of the trading session and ended at 105.3pts (-1.1%).

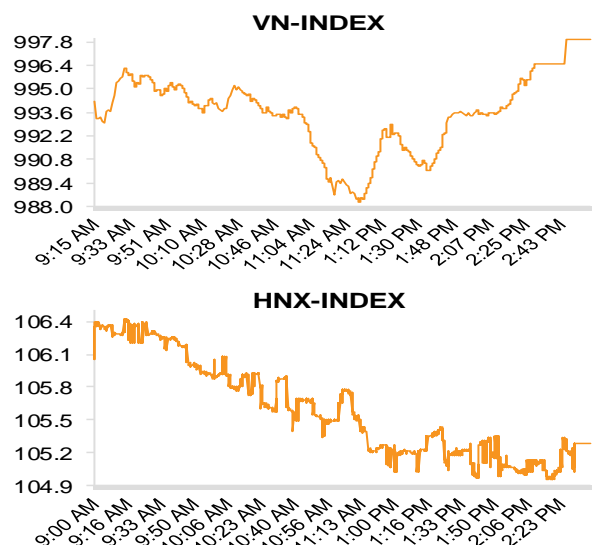
Utilities (+1.9%), Financials (+1.0%) and Real Estate (+0.8%) rose significantly today while Energy (-1.2%), Materials (-1.0%) and Consumer Discretionary (-0.7%) dropped. Top index movers included VCB (+3.2%), VIC (+1.9%), GAS (+2.8%), VHM (+0.3%) and EIB (+2.6%). Top index laggards consisted of VNM (-0.8%), VRE (-1.7%), PLX (-1.7%), HPG (-2.0%) and CTG (-1.4%). Top three major block trades were VPB with 6.2m shares (VND116.5bn), GEX with 2.7m shares (VND59.3bn) and MBB with 2.3m shares (VND51.3bn).

Foreigners net bought on HOSE to the amount of VND9.0bn, and net sold on HNX to the amount of VND11.4bn. They mainly bought HPG (VND80.0bn), VIC (VND41.5bn) and VCB (33.7bn); and mainly sold HPG (VND93.3bn), VNM (VND91.2bn) and STB (VND33.2bn).

Snapshot	HOSE	HNX
Close (pts)	997.9	105.3
1 Day change (%)	0.46	-1.05
Volume (mn shs)	147.8	27.3
Value (US\$m)	153.0	15.3
Gainers	108	66
Losers	175	83
Unchanged	97	214

Commodities & Currencies	Close	%chg
Gold(USD/Oz)	1,419	0.0
WTI Oil (\$/B) 1Mth	56	-0.1
Brent Oil (\$/B) 1Mth	63	-0.4
USDVND	23,213	0.0
EURVND	25,842	0.1

Source: Bloomberg



Sectors (VNIndex)	Index Wgt (%)	Price 1D chg	P/E x	P/B x
Consumer Discretionary	3.2	-0.7%	17.7	3.7
Consumer Staples	17.4	-0.4%	28.5	7.0
Energy	2.9	-1.2%	18.2	3.0
Financials	25.4	1.0%	17.2	2.5
Health Care	0.9	0.3%	26.5	3.0
Industrials	8.9	0.1%	20.3	3.0
IT	1.1	-0.4%	12.5	2.5
Materials	3.4	-1.0%	12.0	1.3
Real Estate	27.7	0.8%	54.1	5.8
Utilities	8.7	1.9%	17.9	3.8

Source: Bloomberg

Country Peering	Close Points	1D chg %	P/E x	P/B x	Market cap US\$bn
China	3,854	-0.1%	14.4	1.8	4,464
India	11,189	-0.8%	24.3	2.9	1,195
Indonesia	6,299	-0.4%	19.4	2.1	519
Laos	764	-1.5%	12.7	0.3	1
Malaysia	1,643	-0.3%	20.8	1.7	255
Philippines	8,189	0.1%	19.8	2.1	201
Taiwan	10,886	-0.1%	16.8	1.6	1,054
Thailand	1,718	-0.7%	18.5	1.9	572
<b>Vietnam</b>	<b>998</b>	<b>0.5%</b>	<b>17.1</b>	<b>2.5</b>	<b>144</b>

Source: Bloomberg

29-Jul

## Market News

**Oil traded near US\$56 a barrel as the U.K. deployed a warship to the Strait of Hormuz to help escort commercial ships, while U.S.-China trade talks are set to resume amid tempered expectations for a breakthrough.** Futures eased slightly in New York after rising 1% last week. The U.K. has sent one of its Type 45 warships to the region after Iran seized a British oil tanker as the U.S. seeks to build a coalition to protect vessels traversing the strait. Chinese and American negotiators meet in Shanghai this week with neither showing an urge to compromise in their dispute that has dented demand. Oil is heading for its second monthly loss this year as a gloomy economic outlook eclipses concerns crude flows may be disrupted from the Middle East. Hedge funds added to bets on a slump in New York futures at the fastest pace in almost a year after disappointing manufacturing data out of America and Germany last week bolstered fears of declining demand. *(Bloomberg)*

**Foreign interest in Vietnam's LNG sector remains high.** Foreign investors are diving into developing liquefied natural gas (LNG) and gas-fired power projects in Vietnam, in part due to the country's growing demand for electricity. Korea Gas Corporation (KOGAS) became the latest player this week after it entered into a Memorandum of Understanding (MoU) with Energy Capital Vietnam (ECV) that provides a framework for the development of a privately funded liquefied natural gas (LNG) regasification terminal, storage, gas supply system and 3,200 MW gas-fired power project near Mui Ke Ga in the southern province of Binh Thuan. David Lewis, CEO of ECV, said KOGAS' strong presence in the LNG business, along with ECV's position as one of the first LNG movers in Vietnam, allows both companies to leverage each other's strengths to bring low-cost LNG to Vietnam and help address critical energy security needs. Interest among foreign investors in Vietnam's natural gas and LNG sectors continues to be high, with the likes of Tokyo Gas and Marubeni Corporation interested in forging ties with domestic entities for potential opportunities in LNG, while the U.S. Trade and Development Agency pledged its support to help improve Vietnam's energy security status by providing smart, clean technology and developing the LNG power industry. LNG consumption in Vietnam is expected to grow at a robust average annual rate of 10% over the next decade, driven by government efforts to gradually diversify away from coal in favour of cleaner alternatives, and the introduction of several LNG import projects to supplement declining domestic production. The government has primarily centred on renewable sources such as solar and wind, although their intermittent nature continues to raise questions about reliability, while hydropower, currently a prominent part of the national power mix, is increasingly being scrutinised for its harmful effects on the environment. This opens up room for gas-fired power generation to assume a larger role in the national power mix, as a cleaner, less- environmentally hazardous alternative to coal and hydropower with a more reliable baseload power source compared with most renewables. The country's current power plan – the Power Development Plan VII, revised in 2016 – provides for the construction of 8GW of new gas-fired capacity across Kien Giang, Dong Nai, Quang Nam and Binh Thuan provinces between 2021 and 2027. The projects are likely to be retained in the forthcoming energy plan. According to analysts from Fitch Solutions, Vietnam's current crop of gas-to-power projects have a good chance of coming online as planned due to a combination of supportive factors including availability of funding, rising foreign capital inflows into the domestic power, natural gas and LNG sectors and increasingly supportive government rhetoric for reducing emissions and promoting greater gas use. *(Vietnamnet.vn)*

## Coverage Universe Updates

### **Vietcombank (VCB VN) – Update – HOLD (+3.7%)**

**Reallocating towards higher-yielding assets improved NIM.** VCB's 6M19 net interest income (NII) grew 31.4% yoy on 49bp hike in net interest margin (NIM). VCB has greatly improved its NIM by active expansion into retail lending. In addition, VCB reallocated its assets towards customer loans and credit institution bonds, thus reducing its holdings of lower-yielding government bonds. As at end-2Q19, credit grew 13.2% yoy and 9.9% from end-FY18 vs. 15% credit growth quota for FY19F. Hence, there is still room for credit expansion in 2H19.

**Non-interest income (non-II) reduced slightly by 3.1% yoy.** Net fee income increased by 23.8% yoy, making up for 13.6% yoy fall in other non-II. Other non-II fell due to: 1) 82.6% yoy decline in income from trading securities from a high base as VCB took profit on its government bonds portfolio in 6M18 when government bond yields decreased; 2) 63.0% yoy decline in income from long-term equity investment as VCB booked one-off income from divestment of other banks in 6M18; 3) 18.8% decline in other income from lower income from bad debt recovery.

**Well-managed expenses boosted the bottomline.** Operating expenses rose modestly by 6.6% yoy, trailing 20.3% yoy growth of total operating income (TOI). Besides, prudent asset management helped contain non-performing loan (NPL) ratio at 1.0% as at end-2Q19, lower than 1.2% at end-2Q18 and unchanged vs. 1Q19. As a result, provision expense only inched up by 2.5% yoy while loan-loss-reserves increased to 177.5% at end-2Q19, from 140.6% at end-2Q18. 6M19 net profit reached VND9,068bn (+41.0% yoy), forming 55.9% of our FY19F forecast.

**We raise our TP to VND83,200; maintain Hold.** Maintain Hold. We raise our FY19-21F EPS forecasts by 9.6-15.9% on higher NIM and lower credit cost assumptions. Our target price increases from VND73,800 to VND83,200, based on an equal weighting of residual income valuation (COE: 14.5%; LTG: 4.0%) and 3.1x FY20F P/BV.

**Upside risks and downside risks.** A medium-term upside risk is a potential exclusive bancassurance deal that brings VCB a sizeable one-time agency fee and a new income stream from insurance commissions. Downside risks are higher than expected bad debt which will increase credit costs.

Read the full report: [HERE](#)

### **Asia Commercial Joint Stock Bank (ACB VN) – Update – ADD (+36.5%)**

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### Notable Corporate Events

**PetroVietnam Transportation Corporation (PVT VN) - dividend payment:** Aug 13 and Aug 14 will be the ex-date and record date, respectively, for paying the 2018 cash dividend of VND1,000/share (est. 2018 dividend yield of 5.7%), the company said in a statement via the Vietnam Securities Depository. The payment will be made on Aug 26. (Mwg.vn)

<to be continued>

**COVERAGE SUMMARY**

Ticker	Close price	Adjusted target price	Dividend yield	Potential return	Rating	Investment thesis summary/Update	Latest report
<b>PC1</b>	17,250	24,500	0.0%	42.0%	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.	<a href="#">Link</a>
<b>LPB</b>	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.	<a href="#">Link</a>
<b>NLG</b>	30,050	35,500	1.7%	19.8%	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.	<a href="#">Link</a>
<b>ACV</b>	83,000	105,000	0.0%	26.5%	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.	<a href="#">Link</a>
<b>DPM</b>	14,900	20,000	6.8%	41.0%	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.	<a href="#">Link</a>
<b>QNS</b>	31,500	43,900	1.6%	41.0%	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.	<a href="#">Link</a>
<b>LTG</b>	22,600	27,300	11.9%	32.7%	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.	<a href="#">Link</a>
<b>VCB</b>	81,000	83,200	1.0%	3.7%	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.	<a href="#">Link</a>
<b>MBB</b>	22,450	34,000	2.7%	54.1%	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	<a href="#">Link</a>
<b>VPB</b>	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.	<a href="#">Link</a>
<b>TCM</b>	26,000	32,300	2.0%	26.2%	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"	<a href="#">Link</a>
<b>HPG</b>	22,100	26,600	0.0%	20.4%	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.	<a href="#">Link</a>



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PVT	17,450	21,000	6.4%	26.7%	ADD	<ol style="list-style-type: none"> <li>1. A beneficiary of secular oil and gas demand growth in Vietnam with stable cash flow and a robust business model.</li> <li>2. PVT boasts a stable business model with assured annual transportation volumes and long-term charter rates.</li> <li>3. We see the ongoing fleet rejuvenation benefitting PVT's long-term prospects.</li> </ol>	<a href="#">Link</a>
STK	22,100	25,200	6.8%	20.8%	ADD	<ol style="list-style-type: none"> <li>1. Second-largest synthetic fiber manufacturer in Vietnam.</li> <li>2. STK is a direct beneficiary of CPTPP and the US-China trade war.</li> <li>3. Trang Bang 5 (TB5) project's commercial operations will start in 1Q19F.</li> </ol>	<a href="#">Link</a>
AAA	18,350	25,300	11.1%	48.9%	ADD	<ol style="list-style-type: none"> <li>1. AAA is the largest plastic packaging manufacturer and exporter in South East Asia, with current production capacity of 8,000 tonnes/month.</li> <li>2. AAA will be able to capture market share globally in countries such as Japan and the U.S</li> <li>3. AAA aims to expand its production and adopt effective cost controls.</li> </ol>	<a href="#">Link</a>
PNJ	77,800	94,900	2.3%	24.3%	ADD	<ol style="list-style-type: none"> <li>1. PNJ is leading the jewellery market in Vietnam with an estimated 30% market share in the branded segment in 2018, per management.</li> <li>2. Extensive store network and still expanding.</li> <li>3. Sustained momentum at PNJ Gold and anticipated turnaround at PNJ Silver to drive strong topline growth.</li> </ol>	<a href="#">Link</a>
KDH	21,850	25,800	2.3%	20.4%	ADD	<ol style="list-style-type: none"> <li>1. KDH owns 500ha land bank in the inner city area of HCMC following its recent merger with Binh Chanh Construction &amp; Investment (BCI, Unlisted).</li> <li>2. Its strategy to develop mid-range condos and gated townhouse communities makes for a diversified range of products and lowers market risk.</li> <li>3. We believe KDH's high quality housing developments have helped it to establish its brand name among prospective buyers, driving strong sales absorption.</li> </ol>	<a href="#">Link</a>
DCM	8,380	9,900	6.0%	24.1%	ADD	<ol style="list-style-type: none"> <li>1. Parent company PVN guarantees 12% ROE for the company's urea operations in FY15-18F, protecting DCM from adverse market movements.</li> <li>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.</li> <li>3. Uncertainty around 2019F input gas price policy, however, is a major risk that could counter positive effects of VAT policy change.</li> </ol>	<a href="#">Link</a>
VTP	140,200	111,000	1.1%	-19.8%	REDUCE	<ol style="list-style-type: none"> <li>1. High growth company in a fast-evolving industry.</li> <li>2. VTP's market share gains can be attributed to advanced technology and strong infrastructure.</li> <li>3. VTP's core sales is expected to grow at a CAGR of 48.5% to 2020.</li> <li>4. Healthy financial status with strong cash reserves and high ROE.</li> </ol>	<a href="#">Link</a>
ACB	23,000	30,400	4.4%	36.5%	ADD	<ol style="list-style-type: none"> <li>1. Well-established retail brand name and customer base.</li> <li>2. Large retail customer base enables a strong fee income franchise.</li> <li>3. Legacy issues resolved, resulting in a healthy balance sheet.</li> </ol>	<a href="#">Link</a>
GAS	111,000	91,600	3.7%	-13.7%	REDUCE	<ol style="list-style-type: none"> <li>1. Flat oil price outlook could weigh on sales growth</li> <li>2. Depleting gas supply puts pressure on input costs</li> <li>3. Demand and capacity expansion to partly offset rising costs</li> </ol>	<a href="#">Link</a>
PVS	22,200	25,000	5.5%	18.1%	ADD	<ol style="list-style-type: none"> <li>1. A diversified oilfield services company with strong financial health</li> <li>2. Key beneficiary of Vietnam's push for renewed dry gas reserves</li> <li>3. Strong earnings growth expected in FY18-21F</li> </ol>	<a href="#">Link</a>
PVD	16,900	17,800	0.0%	5.3%	HOLD	<ol style="list-style-type: none"> <li>1. PVD's rig fleet as young enough to benefit from anticipated global oilfield services market upturn</li> <li>2. We differ in expecting PVD's profitability to turn around in FY19-21F</li> </ol>	<a href="#">Link</a>
MSH	59,900	62,500	5.9%	10.2%	HOLD	<ol style="list-style-type: none"> <li>1. MSH leads position in apparel manufacturing industry, solidified by a strong customer base of global premium fashion brands.</li> <li>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.</li> </ol>	<a href="#">Link</a>

Ticker	Close price	Adjusted target price	Dividend yield	Potential return	Rating	Investment thesis summary/Update	Latest report
<b>MWG</b>	106,000	118,800	1.3%	13.4%	HOLD	<ul style="list-style-type: none"> <li>1. Mobile World Investment Corporation (MWG) is the largest consumer electronics retailer in term of both revenue and earnings.</li> <li>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.</li> </ul>	<a href="#">Link</a>
<b>POW</b>	14,050	18,334	0.0%	30.5%	ADD	<ul style="list-style-type: none"> <li>1. The leading gas-fired power producer in Vietnam</li> <li>2. Riding the anticipated power shortage in the South of Vietnam</li> <li>3. Well-positioned to excel in the competitive electricity market</li> <li>4. Vigorous 2019F outlook, solid EPS growth of 16.6% over FY18-21F</li> </ul>	<a href="#">Link</a>
<b>TCB</b>	20,800	27,400	0.0%	31.7%	ADD	<ul style="list-style-type: none"> <li>1. Unique ecosystem banking approach that is unmatched by rivals.</li> <li>2. TCB has the strongest and most diversified non-II franchise.</li> <li>3. Advanced technology enables customer-centric system.</li> <li>4. Potential re-rating catalysts and downside risks.</li> </ul>	<a href="#">Link</a>

MARKET MOVEMENTS

HOSE					
Top gainers					VND
Ticker	Last Price	Chg	%chg	Vol.	Index impact
TLG	55,100	3,600	6.99	22,390	0.075
TIX	29,850	1,950	6.99	120	0.017
LGC	39,450	2,550	6.91	1,250	0.145
TIP	37,300	2,400	6.88	102,160	0.018
SII	20,250	1,300	6.86	10	0.025

Top losers						VND
Ticker	Last Price	Chg	%chg	Vol.	Index impact	
HUB	18,600	-1,400	-7.00	79,350	-0.006	
GAB	8,910	-670	-6.99	183,100	-0.003	
TIE	6,650	-500	-6.99	25,990	-0.001	
YEG	67,000	-5,000	-6.94	104,790	-0.046	
CMV	13,200	-900	-6.38	10	-0.003	

Top index movers						VND
Ticker	Last Price	Chg	%chg	Vol.	Index impact	
VCB	81,000	2,500	3.18	986,830	2.739	
VIC	124,400	2,300	1.88	566,870	2.273	
GAS	111,000	3,000	2.78	668,960	1.696	
VHM	87,800	300	0.34	423,030	0.297	
EIB	18,100	450	2.55	286,750	0.164	

Top index ladders						VND
Ticker	Last Price	Chg	%chg	Vol.	Index impact	
VNM	123,500	-1,000	-0.80	1.10MLN	-0.514	
VRE	36,750	-1,100	-1.74	1.88MLN	-0.447	
PLX	64,700	-1,100	-1.67	1.30MLN	-0.420	
HPG	22,100	-450	-2.00	6.95MLN	-0.367	
CTG	20,900	-300	-1.42	2.59MLN	-0.330	

Top liquidity						VND
Ticker	Last Price	Chg	%chg	Val. (VNDbn)	Index impact	
MWG	106,000	-700	-0.66	202	-0.092	
HPG	22,100	-450	-2.00	154	-0.367	
VNM	123,500	-1,000	-0.80	135	-0.514	
ROS	27,400	-50	-0.18	126	-0.008	
MBB	22,450	100	0.45	103	0.064	

HNX					
Top gainers					VND
Ticker	Last Price	Chg	%chg	Vol.	Index impact
NAP	12,100	1,100	10.00	100	0.004
TCS	7,700	700	10.00	5,600	0.008
VMS	8,800	800	10.00	400	0.004
PHN	27,800	2,500	9.88	19,300	0.009
AME	7,800	700	9.86	1,520	0.004

Top losers						VND
Ticker	Last Price	Chg	%chg	Vol.	Index impact	
HKB	600	-100	-14.29	10,600	-0.005	
SPI	800	-100	-11.11	26,100	-0.002	
SAF	53,500	-5,900	-9.93	100	-0.007	
PSC	14,900	-1,600	-9.70	4,100	-0.003	
LO5	1,900	-200	-9.52	2,500	-0.001	

Top index movers						VND
Ticker	Last Price	Chg	%chg	Vol.	Index impact	
DGC	32,700	800	2.51	247,235	0.063	
VHL	28,800	2,100	7.87	100	0.020	
DHT	41,500	900	2.22	58,440	0.015	
VNC	37,600	3,300	9.62	300	0.015	
HTC	32,500	2,500	8.33	7,900	0.015	

Top index ladders						VND
Ticker	Last Price	Chg	%chg	Vol.	Index impact	
ACB	23,000	-400	-1.71	1.36MLN	-0.676	
PVS	22,200	-500	-2.20	4.11MLN	-0.127	
SHB	6,800	-100	-1.45	1.48MLN	-0.109	
VCS	74,900	-2,300	-2.98	406,862	-0.078	
CEO	10,200	-300	-2.86	3.01MLN	-0.049	

Top liquidity						VND
Ticker	Last Price	Chg	%chg	Val. (VNDbn)	Index impact	
PVS	22,200	-500	-2.20	92	-0.127	
VCS	74,900	-2,300	-2.98	31	-0.078	
ACB	23,000	-400	-1.71	29	-0.676	
CEO	10,200	-300	-2.86	13	-0.049	
TNG	20,300	-300	-1.46	12	-0.014	

Source: Bloomberg

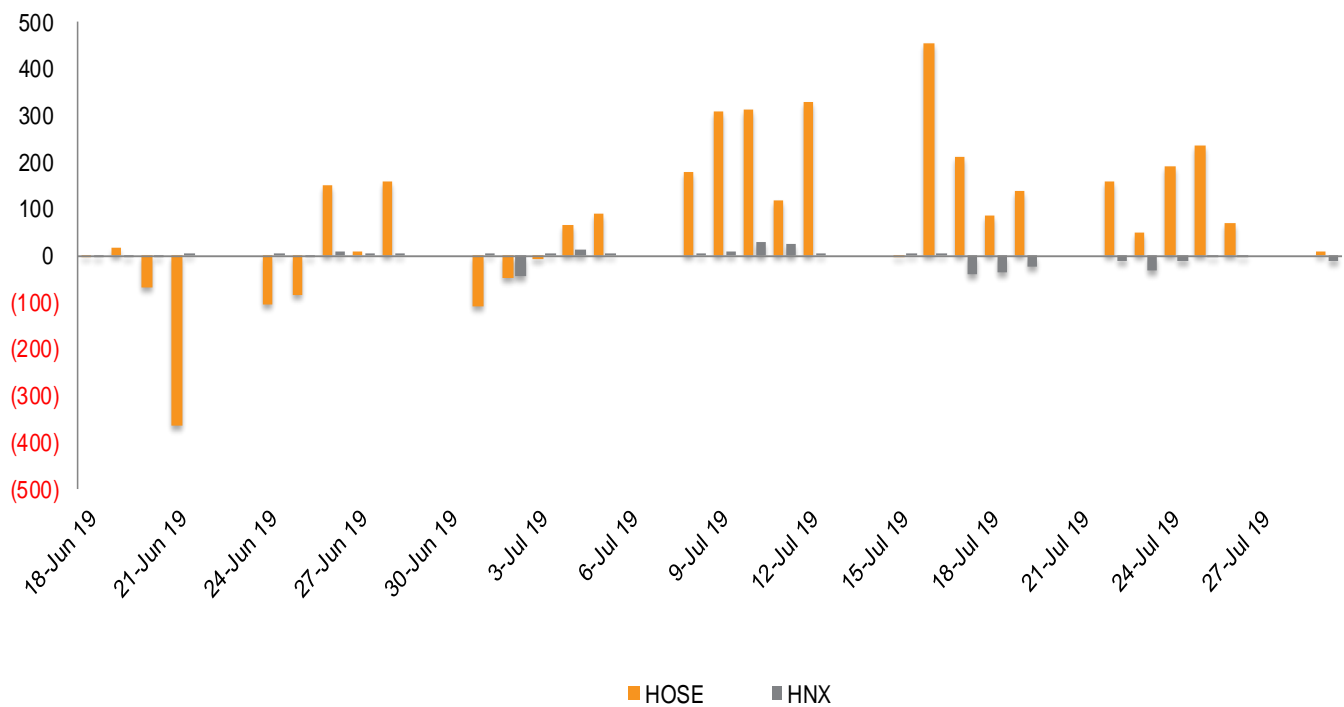


**FOREIGN ACTIVITIES**

Volume (Mn'shs)	HOSE	HNX	Value (VND'bn)	HOSE	HNX
<b>BUY</b>	9.3	0.2	<b>BUY</b>	380.0	2.1
% of market	6.4%	0.6%	% of market	11.3%	0.6%
<b>SELL</b>	11.3	1.1	<b>SELL</b>	371.0	13.6
% of market	7.8%	4.0%	% of market	11.1%	3.8%
<b>NET BUY (SELL)</b>	<b>(2.0)</b>	<b>(0.9)</b>	<b>NET BUY (SELL)</b>	<b>9.0</b>	<b>(11.4)</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>	2,200.0	146.7	<b>BUY</b>	102,055.9	2,716.2
% of market	9.4%	3.0%	% of market	19.2%	1.6%
<b>SELL</b>	2,160.6	185.4	<b>SELL</b>	91,492.1	3,118.9
% of market	9.3%	3.8%	% of market	17.2%	1.9%
<b>NET BUY (SELL)</b>	<b>39.4</b>	<b>(38.7)</b>	<b>NET BUY (SELL)</b>	<b>10,564</b>	<b>(402.7)</b>

Source: HSX, HNX

**FOREIGN ACTIVITIES**

HOSE					
Top buy by foreigners (value)					VND'bn
Ticker	Last Price	Chg	%chg	Value	Index impact
HPG	22,100	-450	-2.00	80.0	-0.367
VIC	124,400	2,300	1.88	41.5	2.273
VCB	81,000	2,500	3.18	33.7	2.739
GAS	111,000	3,000	2.78	28.1	1.696
CTD	115,000	2,300	2.04	24.5	0.054

HNX					
Top buy by foreigners (value)					VND'bn
Ticker	Last Price	Chg	%chg	Value	Index impact
TNG	20,300	-300	-1.46	0.6	0.000
TTT	53,300	300	0.57	0.2	0.000
WCS	151,000	-1,000	-0.66	0.2	0.000
ART	2,400	100	4.35	0.1	0.000
LHC	62,800	-100	-0.16	0.1	0.000

Top sell by foreigners (value)					
Ticker	Last Price	Chg	%chg	Value	Index impact
HPG	22,100	-450	-2.00	93.3	-0.367
VNM	123,500	-1,000	-0.80	91.2	-0.514
STB	10,950	-200	-1.79	33.2	-0.111
VIC	124,400	2,300	1.88	30.9	2.273
VRE	36,750	-650	-1.74	20.5	-0.447

Top sell by foreigners (value)					
Ticker	Last Price	Chg	%chg	Value	Index impact
PVS	22,200	-500	-2.20	5.5	0.000
SHS	9,100	-200	-2.15	2.2	0.000
VGS	8,000	0	0.00	2.0	0.000
CEO	10,200	-300	-2.86	2.0	0.000
TNG	20,300	-300	-1.46	1.0	0.000

Top net buy by foreigners (value)					
Ticker	Last Price	Chg	%chg	Value	Index impact
VCB	81,000	2,500	3.18	29.7	2.739
CTD	115,000	2,300	2.04	23.7	0.054
GAS	111,000	3,000	2.78	17.9	1.696
VHM	87,800	300	0.34	14.6	0.297
VIC	124,400	2,300	1.88	10.6	2.273

Top net buy by foreigners (value)					
Ticker	Last Price	Chg	%chg	Value	Index impact
TTT	53,300	300	0.57	0.2	0.000
WCS	151,000	-1,000	-0.66	0.2	0.000
ART	2,400	100	4.35	0.1	0.000
LHC	62,800	-100	-0.16	0.1	0.000
S55	23,500	0	0.00	0.1	0.000

Top net sell by foreigners (value)					
Ticker	Last Price	Chg	%chg	Value	Index impact
VNM	123,500	-1,000	-0.80	-75.5	-0.514
STB	10,950	-200	-1.79	-32.0	-0.111
VRE	36,750	-650	-1.74	-16.9	-0.447
HPG	22,100	-450	-2.00	-13.3	-0.367
POW	14,050	-100	-0.71	-2.2	-0.069

Top net sell by foreigners (value)					
Ticker	Last Price	Chg	%chg	Value	Index impact
PVS	22,200	-500	-2.20	-5.51	0.000
SHS	9,100	-200	-2.15	-2.13	0.000
VGS	8,000	0	0.00	-2.00	0.000
CEO	10,200	-300	-2.86	-1.96	0.000
TNG	20,300	-300	-1.46	-0.37	0.000

29-Jul-19

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	124,400	7.5	9.4	19.7	17,931	3,346	53.4	21.9	430,447	95.5	7.0	8.9	1.4
2	VCB VM	81,000	14.9	19.3	42.9	12,942	3,709	25.2	6.1	934,150	17.1	3.9	25.4	1.6
3	VHM VM	87,800	10.7	-4.6	7.7	12,669	3,350	30.3	33.9	1,018,660	19.5	6.8	57.0	16.7
4	VNM VM	123,500	0.4	-4.9	-9.5	9,265	1,741	46.2	41.0	793,919	23.1	7.6	34.4	28.0
5	GAS VM	111,000	13.8	-1.6	26.3	9,152	1,914	4.2	45.3	251,619	18.4	4.8	26.9	17.7
6	SAB VM	278,000	1.1	16.2	19.3	7,680	641	10.4	36.6	29,632	42.9	11.0	28.0	19.6
7	BID VM	35,800	12.9	2.9	12.9	5,272	3,419	4.4	26.8	1,184,394	16.7	2.3	14.5	0.6
8	MSN VM	81,000	-2.4	-6.8	1.9	4,079	1,169	25.4	8.6	444,139	17.8	3.1	22.0	7.8
9	VRE VM	36,750	8.7	2.1	25.0	3,687	2,329	100.0	16.5	1,526,419	35.6	3.0	8.8	6.3
10	CTG VM	20,900	7.2	-1.6	0.7	3,352	3,723	15.8	0.0	3,458,859	14.1	1.1	8.1	0.5
11	PLX VM	64,700	8.7	3.9	20.9	3,263	1,171	7.3	7.0	1,279,097	19.0	3.4	18.2	6.4
12	TCB VM	20,800	2.2	-13.9	-21.5	3,133	3,497	81.6	0.0	2,359,283	8.3	1.4	18.6	2.8
13	VJC VM	133,400	4.2	15.1	9.6	3,113	542	53.1	9.7	624,568	13.5	5.1	43.3	15.1
14	HPG VM	22,100	-6.0	-14.5	-3.3	2,629	2,761	51.0	10.4	5,340,171	7.5	1.5	21.4	11.7
15	HVN VM	42,500	1.2	N/A	N/A	2,597	1,418	2.7	20.0	786,869	24.3	3.3	13.4	2.7
16	BVH VM	85,500	5.8	-3.5	-9.4	2,582	701	31.1	23.3	257,900	52.7	3.9	7.7	1.0
17	NVL VM	58,500	-1.8	-1.0	1.9	2,345	930	32.2	31.4	527,872	15.9	2.8	20.8	5.6
18	MBB VM	22,450	7.4	3.0	5.4	2,044	2,113	55.2	0.0	3,293,109	7.0	1.4	21.7	1.9
19	MWG VM	106,000	14.2	24.9	24.0	2,022	443	87.2	0.0	825,198	14.8	4.7	36.0	11.5
20	VPB VM	18,750	-0.8	-1.6	-6.3	1,984	2,457	69.0	0.0	1,826,819	6.9	1.3	19.7	2.2
21	FPT VM	48,600	6.8	7.9	25.8	1,420	678	82.0	0.0	1,369,844	12.0	2.5	21.9	10.2
22	POW VM	14,050	-7.6	-5.1	-13.8	1,417	2,342	88.5	33.9	2,288,539	17.1	1.3	7.8	3.2
23	HDB VM	26,000	-5.5	-7.5	-13.3	1,099	981	71.9	5.8	1,233,779	9.0	1.6	19.1	1.4
24	EIB VM	18,100	-3.7	6.5	10.4	959	1,229	79.0	0.0	168,013	44.8	1.5	3.3	0.3
25	BHN VM	93,000	-2.1	13.4	16.3	929	232	0.9	31.4	6,514	46.3	5.0	11.3	5.2
26	STB VM	10,950	-3.5	-8.4	-9.9	851	1,804	93.9	9.8	3,591,632	9.1	0.8	8.8	0.5
27	TPB VM	22,900	0.2	7.3	10.6	815	827	69.8	0.0	481,107	8.5	1.7	21.8	1.7
28	PNJ VM	77,800	6.6	3.6	10.4	746	223	68.5	0.0	428,252	16.5	4.2	27.9	17.8
29	HNG VM	17,900	4.7	14.0	26.1	684	887	23.7	48.5	1,275,040	N/A	1.5	-7.1	-2.6
30	ROS VM	27,400	-8.1	-11.2	-15.4	670	568	27.0	46.4	10,792,630	73.0	2.6	3.7	2.0
31	DHG VM	100,600	-7.7	-13.2	20.0	567	131	5.6	45.8	18,898	21.9	4.3	20.2	15.2
32	SSI VM	24,100	-2.8	-6.6	-8.0	529	509	63.3	41.2	1,229,351	11.1	1.3	11.9	4.7
33	KDH VM	21,850	-10.5	-8.4	-5.6	512	544	74.8	2.7	246,010	14.4	1.7	12.2	8.5
34	REE VM	32,600	2.7	2.5	-1.2	435	310	84.4	0.0	725,159	5.8	1.1	20.6	10.8
35	GEX VM	22,400	1.8	0.4	3.0	410	425	60.8	33.2	581,576	8.7	1.6	19.1	6.1
36	PHR VM	68,600	12.1	31.9	91.1	400	135	33.0	41.1	548,841	16.1	3.4	21.5	11.8
37	VGC VM	19,700	-3.2	N/A	N/A	380	448	19.8	36.0	888,793	14.8	1.4	9.7	3.7
38	CTD VM	115,000	7.5	-4.8	-15.6	378	76	85.6	0.3	143,141	8.5	1.1	13.4	7.1
39	PDR VM	26,600	1.9	13.2	25.8	375	328	37.7	41.7	944,427	13.6	2.4	19.2	5.7
40	SBT VM	16,450	-4.4	-9.6	-17.8	372	525	28.7	94.0	1,593,590	21.9	1.4	6.1	2.4
41	PPC VM	26,500	-8.1	-6.0	18.3	366	321	24.6	33.7	634,371	8.6	1.5	17.2	13.2
42	VHC VM	87,300	-0.8	-6.9	-6.1	348	92	37.5	64.6	167,641	4.7	1.8	44.6	29.9
43	GMD VM	26,500	1.9	2.3	1.5	339	297	53.2	0.0	373,411	11.8	1.3	11.3	7.1
44	SCS VM	157,000	-2.5	-3.1	10.6	338	50	99.1	28.7	5,864	20.3	10.5	48.6	43.6
45	TCH VM	22,050	5.0	3.0	18.2	336	353	50.0	41.9	940,849	29.3	1.7	6.4	5.0
46	LGC VM	39,450	15.7	61.0	11.8	328	193	N/A	4.0	594	37.4	2.8	7.8	2.0
47	NT2 VM	25,800	-3.4	-5.0	-11.0	320	288	32.1	26.5	142,161	11.5	1.8	16.9	7.4
48	KBC VM	15,300	7.7	5.9	7.7	310	470	71.4	24.7	2,242,376	11.5	0.8	7.1	3.8
49	PVD VM	16,900	-0.3	-1.9	14.8	307	421	49.4	27.5	2,886,015	21.0	0.5	2.7	1.7
50	NLG VM	30,050	3.3	1.7	13.6	297	229	59.3	0.0	848,605	8.0	1.5	19.1	8.7
51	VPI VM	41,450	-1.3	-1.3	1.0	286	160	100.0	40.7	241,878	15.7	3.0	20.6	8.1
52	DXG VM	18,050	-3.2	-15.3	-21.9	272	350	68.8	0.4	737,858	4.8	1.2	27.0	9.2
53	HT1 VM	15,700	-1.9	-2.5	1.6	258	382	99.9	42.7	115,187	9.5	1.1	11.7	6.0
54	DPM VM	14,900	-1.7	-17.2	-34.9	251	391	36.6	28.7	722,841	17.8	0.8	4.9	3.5
55	VCI VM	33,500	10.9	-5.1	-9.9	235	163	65.7	62.7	64,737	6.6	1.5	24.7	12.7
56	CII VM	21,900	-2.7	-4.4	-6.8	234	248	83.4	17.0	437,283	65.1	1.1	1.7	0.4
57	HPX VM	26,600	0.4	0.4	1.9	229	200	90.3	35.2	368,747	11.9	2.1	19.4	6.5
58	PAN VM	30,600	5.5	-12.7	-19.0	224	170	47.3	3.8	32,670	15.7	1.4	9.9	3.7
59	PVT VM	17,450	7.1	6.7	1.7	212	281	38.0	17.9	467,822	7.0	1.2	18.2	6.9
60	VCF VM	179,000	-1.1	-7.3	20.9	205	27	0.6	48.4	349	7.9	3.1	49.3	31.1

Source: Bloomberg 29 Jul

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