

**Market commentary: Vietnam's market rebounded; VN-INDEX propelled by Real Estate, Utilities stocks**

Vietnam's stock markets advanced on Thursday, with the VN-INDEX recouping 10.3pts (+1.3%) on strong support from Real Estate and Utilities large caps, and the HNX-INDEX also gained 1.2%. Following a positive performance of the U.S. stock market the previous night, where the Dow Jones Industrials Average Index jumped 0.6% as the Fed kept rates at record low, Vietnam's main stock index started positively with many large caps rising. The advance accelerated through the session, with Real Estate and Utilities stocks lending strong support. Specifically, VHM jumped 3.5%, VHM rose 1.9% and altogether, they added a combined 4.0pts to the index. Utilities stocks also displayed impressive performance, with GAS gaining VND2,000 (+3.2%) to close at VND65,500, while PLX rose 1.6%. Consumer Staples blue chips joined the rally and further enhanced the market's enthusiasm. The advancers were led by VNM (+2.8%) and MSN (+0.9%). Just several large caps suffered from losses, including EIB (-3.1%), LGC (-7.0%) and GMR (-1.5%), but they did not reverse the market advance. At the end of the session, the VN-INDEX closed up at 801.1pts (+1.3%). The HNX-INDEX displayed a similar pattern and ended at 108.1pts (+1.2%).

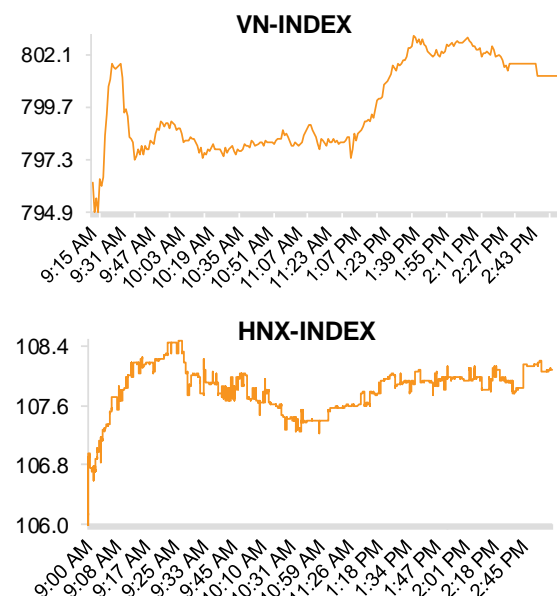
All sectors rose today, led by Utilities (+2.3%), Real Estate (+2.2%) and Energy (+1.5%). Top index movers included VHM (+3.5%), VIC (+1.9%), VNM (+2.8%), GAS (+3.2%) and CTG (+2.4%). Top index laggards consisted of EIB (-3.1%), LGC (-7.0%), GMR (-1.5%), SAB (-0.5%) and VCB (-0.1%). Top three major put-through transactions were EIB with 9.5m shares (VND163.9bn), KDH with 3.9m shares (VND92.8bn), and CII with 2.4m shares (VND44.2bn).

Foreigners net bought on HOSE to the amount of VND9.6bn, while net sold on HNX to the amount of VND0.9bn. They mainly bought HPG (VND89.3bn), VNM (VND86.5bn) and VCB (VND41.5bn); and mainly sold HPG (VND104.5bn), VCB (VND61.1bn) and VNM (VND47.2bn).

Snapshot	HOSE	HNX
Close (pts)	801.1	108.1
1 Day change (%)	1.30	1.17
Volume (mn shs)	188.9	32.4
Value (US\$m)	137.9	12.2
Gainers	203	99
Losers	90	46
Unchanged	89	206

Commodities & Currencies	Close	%chg
Gold(USD/Oz)	1,947	-0.3
WTI Oil (\$/B) 1Mth	41	-1.5
Brent Oil (\$/B) 1Mth	43	-1.3
USDVND	23,178	0.0
EURVND	27,345	-0.5

Source: Bloomberg



Sectors (VNIndex)	Index Wgt (%)	Price 1D chg	P/E x	P/B x
Consumer Discretionary	2.5	1.0%	11.8	2.2
Consumer Staples	16.0	1.2%	22.3	4.7
Energy	2.3	1.5%	41.0	2.4
Financials	29.0	0.7%	13.3	2.0
Health Care	1.0	0.6%	17.6	2.8
Industrials	7.8	0.6%	13.4	1.9
IT	1.4	1.3%	11.1	2.3
Materials	4.2	1.0%	13.0	1.5
Real Estate	26.8	2.2%	25.0	3.2
Utilities	6.9	2.3%	12.7	2.0

Source: Bloomberg

Country Peering	Close Points	1D chg %	P/E x	P/B x	Market cap US\$bn
China	4,656	-0.5%	17.8	2.1	5,478
India	11,102	-0.9%	25.9	2.6	1,157
Indonesia	5,150	0.8%	17.8	1.4	407
Singapore	2,530	-1.7%	10.7	0.9	329
Malaysia	1,604	-0.5%	20.8	1.7	246
Philippines	5,928	-0.6%	14.4	1.5	152
Taiwan	12,723	1.5%	21.3	1.9	1,290
Thailand	1,316	-1.7%	18.7	1.5	460
<b>Vietnam</b>	<b>801</b>	<b>1.3%</b>	<b>13.3</b>	<b>1.8</b>	<b>120</b>

Source: Bloomberg

30-Jul

## Market News

### Oil falls with equities while volatility drops to a 5-month low

Oil slipped along with equities in Europe and a strengthening dollar, while crude continued to trade in a narrow band. Futures in New York fell below US\$41/barrel, a level that's anchored prices for much of the week, with market volatility now at its lowest level in five months. European stocks declined with U.S. equity futures as investors weighed the prospect of more stimulus against a slew of earnings and the continued spread of the coronavirus. (*Bloomberg*)

### Foreign investors pledge nearly US\$19bn into Vietnam

Despite the impact of the Covid-19 pandemic, new foreign investment approvals in Vietnam reached some US\$18.8bn between January and July, inching down by a mild 6.9% yoy. Over the seven-month period, investors from as many as 104 countries and territories got nod to inject funds into fresh and operational projects in Vietnam, with Singapore taking the lead with over US\$6.4bn and making up 34.1% of the total, followed by South Korea. In the past seven months, some 1,620 foreign direct investment (FDI) projects got investment certificates with total registered capital of US\$9.5bn, up US\$1.2bn from a year ago. The rise in FDI capital was attributed to a massive project, the Bac Lieu liquefied natural gas-fired thermal power plant, with total registered capital of US\$4bn, according to the Ministry of Planning and Investment. Apart from this, foreign investors registered an additional US\$4.7bn for 619 operational projects in the country, edging up US\$1.3bn from a year ago. The upward capital adjustment of the southern petrochemical complex project in Ba Ria-Vung Tau province and the Westlake urban center project contributed to the increase in the additional capital. Meanwhile, foreign investment inflows through mergers and acquisitions plunged by US\$3.9bn to US\$4.6bn, pushing down the foreign investment approvals in Vietnam between January and July. The processing and manufacturing industries attracted the largest investment of over US\$8.9bn, representing 47.6% of the total, according to the report. (*Vietnamnet.vn*)

## Coverage Universe Update

### Vincom Retail JSC (VRE) – Update – ADD (+46.4%)

#### A mixed picture in 2H20F2Q20 high provision expense damped net profit

#### VRE's tenant support package hurt 2Q20 results

- Vincom Retail's (VRE) 2Q20 revenue fell 17.8% yoy to VND1,630bn, of which the leasing segment revenue fell 21.2% yoy to VND1,307bn on the back of a 22.2% yoy decline in average rental rate. Meanwhile, revenue from property delivery eased 2.4% yoy to VND294bn.
- In 2Q20, VRE launched a VND375bn support package for tenants to ease the pain from Covid-19. This package was in the form of favourable rental rates and promotion campaigns which weighed on both revenue and gross margins. 2Q20 gross margin declined by 8.8% pts yoy to 39.6%.
- 2Q20 net financial expenses soared 1043% yoy to VND42bn as VRE's unconvertible bond issuance rose 38% yoy from VND2,600bn at end-2Q19. As a result, 2Q20 net profit fell 46.4% yoy to VND343bn, lower than the 30% yoy decline in 1Q20.
- For 1H20, VRE's revenue fell 22.3% yoy to VND3,316bn and net profit declined by 33.2% yoy to VND835bn, forming only 34.7% of our FY20F forecast due to the VND675bn support package and lower-than-expected property delivery revenue as only some shop houses in small projects at Cam Pha and Soc Trang were delivered in 1H20.

- VRE's total GFA stood at 1.6m sq m in 2Q20, unchanged from end-FY19 as no new malls were launched. The occupancy rate of VRE's malls in 2Q20 reached 85%, down 4.2% pts due to the closure of Vinpro at end-19; however, occupancy rate rose 0.1% pt qoq thanks to new tenants, including Haidilao (6862:HK, NR) at Hanoi's Vincom centre Pham Ngoc Thach and Uniqlo (Unlisted) at Vincom Center Landmark 81 in Ho Chi Minh City (HCMC).

**We expect a softer decline of 2% yoy in 2H20F net profit**

- In our base case scenario, we expect the average rental rates in 2H20F to increase by 3% yoy. Footfall at VRE's malls reached 75-95% of pre-Covid-19 levels in Jun 20 which should attract tenants in 2H20F.

- We expect no support package in 2H20F and forecast leasing segment revenue to grow 3.1% yoy to VND3,877bn in 2H20F. We forecast property revenue at VND1,734bn (+54% yoy) in 2H20F, driven by shop house properties in My Tho city and Bac Lieu.

- Overall, we forecast 2H20F net profit to fall 2% yoy to VND1,570bn, bringing FY20F NP to our full-year forecast of VND2,405bn (-15.6% yoy)

- On 25 Jul, a cluster of locally transmitted Covid-19 cases was reported in Da Nang which led to the implementation of a 14-day social distancing protocol. Vincom Center Danang was required to close its non-essential services while the supermarket remains open. We believe this closure will have a minimal impact on VRE's business. We are monitoring the situation and will update our forecasts in due course.

**A possible one-off gain from mall sale**

- VRE said it is exploring opportunities to sell one of its HCMC malls, and is in negotiations with interested investors. The Vincom centre in question is in a prime location in HCMC with high footfall from both foreign and local visitors. It accounted for 18% of total Vincom Center GFA and 3.2% of VRE's total GFA at end-1H20.

**Reiterate Add with DCF-based TP of VND38,000**

- Reiterate Add with VND38,000 TP (WACC: 12.6%). Potential catalysts: 1) faster-than-expected mall openings, and 2) one-off gains from the sale of the mall. Downside risk: another wave of Covid-19 leading to further mall closures and rental support packages.

Read the full report: [HERE](#)

**Notable Corporate Events**

**Saigon Beer – Alcohol – Beverage Corporation (SAB VN HOSE) – 2Q20 Business results:** SAB's 2Q20 net revenue and net profit fell 21.5% yoy and 19% yoy, respectively, to VND7,135bn and VND1,164bn, a company report showed. The lower net profit was due in part to a 23.4% yoy rise in selling expense. (*Dstock-uat.vndirect.com.vn*)

<to be continued>

**COVERAGE SUMMARY**

Ticker	Close price	Adjusted target price	Dividend yield	Upside	Recommendation	Latest report
PC1	17,100	17,200	0.0%	0.6%	HOLD	<a href="#">Link</a>
LPB	8,100	10,000	0.0%	23.5%	ADD	<a href="#">Link</a>
NLG	25,300	39,600	2.9%	59.4%	ADD	<a href="#">Link</a>
ACV	51,800	82,900	1.5%	61.6%	ADD	<a href="#">Link</a>
DPM	13,700	15,800	9.8%	25.1%	ADD	<a href="#">Link</a>
QNS	31,500	44,300	2.3%	42.9%	ADD	<a href="#">Link</a>
LTG	17,300	27,300	11.0%	68.8%	ADD	<a href="#">Link</a>
VCB	77,400	86,200	1.3%	12.7%	HOLD	<a href="#">Link</a>
MBB	15,850	26,200	6.2%	71.5%	ADD	<a href="#">Link</a>
VPB	20,300	25,000	0.0%	23.2%	ADD	<a href="#">Link</a>
TCM	19,200	28,200	2.9%	49.8%	ADD	<a href="#">Link</a>
HPG	22,100	26,900	2.3%	24.0%	ADD	<a href="#">Link</a>
PVT	9,400	14,400	13.9%	67.1%	ADD	<a href="#">Link</a>
STK	13,900	22,400	11.0%	72.1%	ADD	<a href="#">Link</a>
PNJ	51,500	78,800	3.5%	56.5%	ADD	<a href="#">Link</a>
KDH	23,950	28,300	2.5%	20.6%	ADD	<a href="#">Link</a>
DCM	8,020	8,900	12.3%	23.3%	ADD	<a href="#">Link</a>
VTP	125,500	111,000	1.9%	-9.6%	HOLD	<a href="#">Link</a>
ACB	22,600	28,500	3.1%	29.2%	ADD	<a href="#">Link</a>
GAS	65,500	70,000	6.4%	13.3%	HOLD	<a href="#">Link</a>
PVS	10,900	16,500	9.0%	60.4%	ADD	<a href="#">Link</a>
PVD	9,090	11,700	0.0%	28.7%	ADD	<a href="#">Link</a>
MSH	26,300	51,600	16.1%	112.3%	ADD	<a href="#">Link</a>
MWG	74,300	139,900	3.9%	92.2%	ADD	<a href="#">Link</a>
POW	9,310	16,700	0.0%	79.4%	ADD	<a href="#">Link</a>
TCB	18,600	27,400	0.0%	47.3%	ADD	<a href="#">Link</a>

Ticker	Close price	Adjusted target price	Dividend yield	Upside	Recommendation	Latest report
PPC	23,100	27,400	9.7%	28.3%	ADD	<a href="#">Link</a>
VIB	17,700	23,800	0.0%	34.5%	ADD	<a href="#">Link</a>
KBC	12,850	17,500	0.0%	36.2%	ADD	<a href="#">Link</a>
VNM	109,000	131,000	5.8%	26.0%	ADD	<a href="#">Link</a>
VHM	76,600	104,300	1.5%	37.7%	ADD	<a href="#">Link</a>
VJC	96,000	142,200	3.3%	51.4%	ADD	<a href="#">Link</a>
VHC	34,800	39,700	3.5%	17.6%	ADD	<a href="#">Link</a>
VRE	25,950	38,000	0.0%	46.4%	ADD	<a href="#">Link</a>
GMD	18,400	29,500	0.0%	60.3%	ADD	<a href="#">Link</a>
DBC	45,900	52,300	3.3%	17.2%	ADD	<a href="#">Link</a>
FPT	45,150	64,348	5.1%	47.7%	ADD	<a href="#">Link</a>
MML	42,900	73,700	0.0%	71.8%	ADD	<a href="#">Link</a>

**MARKET MOVEMENTS**

HOSE					
Top gainers					VND
Ticker	Last Price	Chg	%chg	Vol.	Index impact
HCD	3,210	210	7.00	703,040	0.002
APH	56,900	3,700	6.95	370,550	0.139
TNT	1,400	90	6.87	204,540	0.001
AAM	11,000	700	6.80	330	0.002
DAT	50,300	3,200	6.79	10	0.042

Top losers					
Ticker	Last Price	Chg	%chg	Vol.	Index impact
TNC	23,750	-1,750	-6.86	130	-0.010
VIS	16,600	-1,200	-6.74	790	-0.025
HU3	7,420	-510	-6.43	950	-0.001
TPC	7,400	-490	-6.21	10	-0.003
VIS	16,600	-1,200	-6.74	790	-0.025

Top index movers					
Ticker	Last Price	Chg	%chg	Vol.	Index impact
VHM	76,600	2,600	3.51	1.64MLN	2.473
VIC	85,100	1,600	1.92	242,030	1.536
VNM	109,000	3,000	2.83	1.03MLN	1.483
GAS	65,500	2,000	3.15	417,700	1.087
CTG	21,350	500	2.40	2.57MLN	0.529

Top index laggards					
Ticker	Last Price	Chg	%chg	Vol.	Index impact
EIB	17,100	-550	-3.12	146,710	-0.193
LGC	42,600	-3,200	-6.99	20	-0.175
GVR	10,100	-150	-1.46	1.12MLN	-0.170
SAB	170,100	-900	-0.53	81,480	-0.164
VCB	77,400	-100	-0.13	937,680	-0.105

Top liquidity					
Ticker	Last Price	Chg	%chg	Val. (VNDbn)	Index impact
HPG	22,100	350	1.61	250	0.274
VHM	76,600	2,600	3.51	125	2.473
VNM	109,000	3,000	2.83	112	1.483
DBC	45,900	100	0.22	91	0.003
NVL	64,100	600	0.94	86	0.165

HNX					
Top gainers					VND
Ticker	Last Price	Chg	%chg	Vol.	Index impact
ACM	600	100	20.00	779,000	0.005
FID	1,000	100	11.11	101,500	0.001
DNM	60,500	5,500	10.00	52,500	0.016
PIA	26,400	2,400	10.00	100	0.004
SCI	35,400	3,200	9.94	66,700	0.016

Top losers					
Ticker	Last Price	Chg	%chg	Vol.	Index impact
BII	600	-100	-14.29	171,100	-0.004
SPI	900	-100	-10.00	71,100	-0.002
IVS	5,500	-600	-9.84	400	-0.015
TMX	12,600	-1,300	-9.35	1,000	-0.002
KVC	1,000	-100	-9.09	146,000	-0.005

Top index movers					
Ticker	Last Price	Chg	%chg	Vol.	Index impact
ACB	22,600	400	1.80	1.91MLN	0.636
DHT	58,500	3,100	5.60	88,100	0.046
NVB	8,700	100	1.16	2.72MLN	0.039
IDJ	13,500	1,200	9.76	505,300	0.037
VIX	8,800	300	3.53	619,400	0.031

Top index laggards					
Ticker	Last Price	Chg	%chg	Vol.	Index impact
HUT	1,900	-100	-5.00	3.42MLN	-0.023
IVS	5,500	-600	-9.84	400	-0.015
SHS	10,100	-100	-0.98	1.60MLN	-0.015
CEO	6,800	-100	-1.45	1.11MLN	-0.014
NDN	17,600	-200	-1.12	226,400	-0.009

Top liquidity					
Ticker	Last Price	Chg	%chg	Val. (VNDbn)	Index impact
ACB	22,600	400	1.80	43	0.636
SHB	11,900	0	0.00	27	0.000
PVS	10,900	100	0.93	26	0.024
NVB	8,700	100	1.16	23	0.039
SHS	10,100	-100	-0.98	16	-0.015

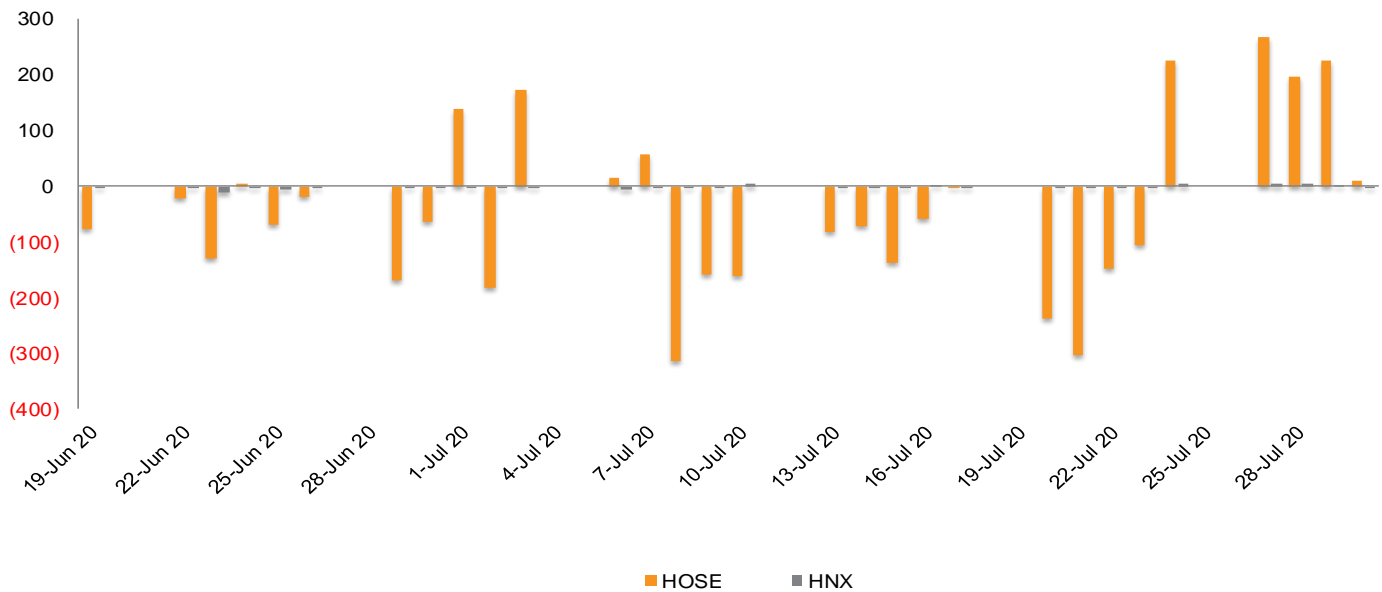
Source: Bloomberg

**FOREIGN ACTIVITIES**

Volume (Mn'shs)	HOSE	HNX	Value (VND'bn)	HOSE	HNX
<b>BUY</b>	13.5	0.2	<b>BUY</b>	471.6	4.9
% of market	7.5%	0.7%	% of market	15.5%	1.7%
<b>SELL</b>	15.2	0.3	<b>SELL</b>	462.0	5.8
% of market	8.4%	0.9%	% of market	15.2%	2.0%
<b>NET BUY (SELL)</b>	<b>(1.7)</b>	<b>(0.1)</b>	<b>NET BUY (SELL)</b>	<b>9.6</b>	<b>(0.9)</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>	2,679.4	69.4	<b>BUY</b>	102,174.1	782.5
% of market	6.7%	0.9%	% of market	15.0%	0.5%
<b>SELL</b>	3,440.5	287.4	<b>SELL</b>	104,681.0	2,833.4
% of market	8.6%	3.8%	% of market	15.4%	1.7%
<b>NET BUY (SELL)</b>	<b>(761.1)</b>	<b>(218.0)</b>	<b>NET BUY (SELL)</b>	<b>(2,506.8)</b>	<b>(2,050.9)</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	350	1.61	89.3	0.274
VNM	109,000	3,000	2.83	86.5	1.483
VCB	77,400	-100	-0.13	41.5	-0.105
VHM	76,600	2,600	3.51	35.8	2.473
SAB	170,100	-900	-0.53	34.4	-0.164

HNX					
Top buy by foreigners (value)					VND'bn
Ticker	Last Price	Chg	%chg	Value	Index impact
ACB	22,600	400	1.80	3.2	0.000
DNC	60,900	0	0.00	0.4	0.000
VCS	56,800	0	0.00	0.3	0.000
PMC	61,500	4,600	8.08	0.2	0.000
IDV	41,500	-200	-0.48	0.2	0.000

Top sell by foreigners (value)						VND'bn
Ticker	Last Price	Chg	%chg	Value	Index impact	
HPG	22,100	350	1.61	104.5	0.274	
VCB	77,400	-100	-0.13	61.1	-0.105	
VNM	109,000	3,000	2.83	47.2	1.483	
SAB	170,100	-900	-0.53	42.8	-0.164	
HCM	16,600	50	0.30	28.9	0.004	

Top sell by foreigners (value)						VND'bn
Ticker	Last Price	Chg	%chg	Value	Index impact	
ACB	22,600	400	1.80	3.2	0.000	
VCS	56,800	0	0.00	0.5	0.000	
DHT	58,500	3,100	5.60	0.5	0.000	
TNG	10,500	0	0.00	0.4	0.000	
PLC	14,600	300	2.10	0.3	0.000	

Top net buy by foreigners (value)						VND'bn
Ticker	Last Price	Chg	%chg	Value	Index impact	
VNM	109,000	3,000	2.83	39.3	1.483	
VHM	76,600	2,600	3.51	30.2	2.473	
KDC	29,950	50	0.17	22.7	0.004	
PHR	50,500	-200	-0.39	8.8	-0.008	
POW	9,310	110	1.20	8.4	0.073	

Top net buy by foreigners (value)						VND'bn
Ticker	Last Price	Chg	%chg	Value	Index impact	
DNC	60,900	0	0.00	0.4	0.000	
PMC	61,500	4,600	8.08	0.2	0.000	
CDN	18,400	800	4.55	0.1	0.000	
MAS	27,300	-400	-1.44	0.0	0.000	
BAX	39,500	300	0.77	0.0	0.000	

Top net sell by foreigners (value)						VND'bn
Ticker	Last Price	Chg	%chg	Value	Index impact	
HCM	16,600	50	0.30	-28.7	0.004	
VCB	77,400	-100	-0.13	-19.6	-0.105	
HPG	22,100	350	1.61	-15.2	0.274	
NLG	25,300	100	0.40	-10.1	0.007	
SAB	170,100	-900	-0.53	-8.4	-0.164	

Top net sell by foreigners (value)						VND'bn
Ticker	Last Price	Chg	%chg	Value	Index impact	
DHT	58,500	3,100	5.60	-0.48	0.000	
TNG	10,500	0	0.00	-0.30	0.000	
PLC	14,600	300	2.10	-0.29	0.000	
VCS	56,800	0	0.00	-0.19	0.000	
SHB	11,900	0	0.00	-0.14	0.000	

30-Jul-20

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. Flt % (30 days-shs)	Ave. daily vol. % (30 days-shs)	P/E x	P/B x	ROE %	ROA %
			1M	3M	6M									
1	VIC VM	85,100	-4.4	-7.4	-25.9	12,419	3,382	23.2	22.8	378,155	40.6	3.6	10.6	1.9
2	VCB VM	77,400	-3.6	13.8	-12.9	12,385	3,709	25.2	6.3	841,115	15.7	3.2	22.0	1.6
3	VHM VM	76,600	1.5	20.4	-12.4	10,871	3,290	23.4	28.8	1,687,543	11.3	3.7	37.0	12.3
4	VNM VM	109,000	-3.3	10.1	-6.5	8,189	1,741	71.2	41.3	1,030,952	19.7	6.3	33.0	23.9
5	BID VM	37,200	-1.8	4.5	-29.4	6,455	4,022	19.0	12.3	900,567	17.4	2.0	12.0	0.6
6	GAS VM	65,500	-5.1	3.3	-28.8	5,409	1,914	4.2	45.7	528,308	12.7	2.4	20.4	15.0
7	SAB VM	170,100	8.3	4.4	-22.0	4,706	641	10.4	36.7	147,588	25.3	6.3	27.2	19.2
8	CTG VM	21,350	-0.9	6.8	-12.3	3,430	3,723	35.5	0.0	3,863,943	7.1	1.0	14.6	0.9
9	HPG VM	22,100	-1.0	23.3	4.8	3,159	3,313	52.9	13.2	14,843,200	8.4	1.4	18.1	8.5
10	TCB VM	18,600	-4.9	8.1	-18.8	2,809	3,500	70.0	0.0	1,377,746	6.0	1.0	17.6	2.9
11	NVL VM	64,100	4.2	20.5	16.3	2,681	970	28.9	32.2	1,043,724	17.9	2.7	16.3	4.3
12	VRE VM	25,950	4.6	12.3	-16.2	2,544	2,272	39.7	18.0	2,281,491	21.2	2.2	10.3	7.7
13	MSN VM	49,800	-7.9	-15.3	-0.6	2,512	1,169	36.4	10.3	1,183,390	12.6	1.4	12.7	5.4
14	PLX VM	42,200	-5.2	4.7	-23.8	2,195	1,206	10.0	5.4	1,037,224	46.0	2.7	5.2	1.9
15	VJC VM	96,000	-11.1	-16.9	-31.4	2,170	524	46.2	12.0	305,661	13.5	3.4	26.3	8.7
16	VPB VM	20,300	-0.7	-1.0	-10.6	2,135	2,438	73.4	0.0	2,847,474	4.9	1.0	23.5	2.7
17	GVR VM	10,100	-8.2	-9.4	N/A	1,743	4,000	100.0	12.5	1,248,047	12.3	0.9	7.1	4.2
18	MBB VM	15,850	-4.5	-0.6	-25.4	1,649	2,411	67.1	0.0	3,633,193	4.5	0.9	20.7	1.9
19	FPT VM	45,150	-1.1	2.2	-5.1	1,527	784	75.5	0.0	1,411,572	10.8	2.4	23.4	10.3
20	MWG VM	74,300	-8.0	-9.1	-34.8	1,452	453	89.1	0.0	733,389	8.4	2.5	33.6	11.7
21	HVN VM	22,000	-12.4	-18.2	-28.0	1,346	1,418	3.9	20.7	478,420	13.3	1.7	12.9	3.0
22	BVH VM	40,600	-10.8	-12.1	-35.7	1,300	742	31.9	20.8	545,602	31.1	1.6	5.3	0.7
23	HDB VM	24,100	-2.8	16.7	-13.8	1,004	966	71.3	9.5	925,200	6.6	1.2	20.8	1.6
24	POW VM	9,310	-4.0	-11.8	-16.1	941	2,342	87.9	37.6	3,293,759	9.1	0.8	9.4	4.4
25	EIB VM	17,100	-3.9	14.0	-4.7	907	1,229	94.0	0.0	161,890	22.1	1.3	6.1	0.6
26	STB VM	10,200	-5.1	12.1	-1.4	794	1,804	96.2	14.6	10,642,750	7.6	0.7	9.2	0.5
27	TPB VM	20,500	-0.5	17.8	-4.2	722	817	53.4	0.0	81,414	4.9	1.2	26.6	2.1
28	HNG VM	12,000	-21.6	-7.0	-13.7	574	1,109	18.8	48.7	621,696	N/A	1.4	-23.3	-8.5
29	KDH VM	23,950	3.2	14.3	-6.1	542	525	79.8	5.0	570,433	11.7	1.7	15.4	8.9
30	DHG VM	92,700	1.3	-0.6	-0.3	523	131	5.2	45.4	10,131	18.4	3.8	21.2	15.9
31	PNJ VM	51,500	-10.3	-9.5	-41.3	500	225	71.5	0.0	448,592	11.1	2.5	23.6	14.1
32	BHN VM	47,500	-8.7	-15.2	-30.7	475	232	0.9	31.5	3,411	29.8	2.5	8.4	4.8
33	REE VM	32,450	5.9	8.2	-9.4	434	310	57.8	0.0	366,503	6.8	1.0	14.8	7.9
34	PDR VM	24,250	0.6	2.2	4.4	387	370	37.2	48.1	655,256	10.1	2.2	23.3	7.1
35	GEX VM	18,800	13.6	20.9	-4.6	381	470	81.2	33.2	2,729,161	14.2	1.4	10.6	3.3
36	VGC VM	18,800	-1.3	8.7	4.4	364	448	34.5	39.0	586,748	12.9	1.3	10.1	3.5
37	APH VM	56,900	N/A	N/A	N/A	360	147	100.0	60.2	N/A	N/A	3.8	N/A	N/A
38	SSI VM	13,750	-7.1	5.8	-13.8	356	601	83.6	50.8	5,532,360	11.3	0.9	7.8	2.7
39	LGC VM	42,600	0.2	1.4	7.8	354	193	0.6	4.0	18,125	23.7	2.7	12.0	3.2
40	SBT VM	13,500	1.1	-1.8	-27.4	342	587	18.4	94.3	3,305,668	79.1	1.1	1.5	0.6
41	PPC VM	23,100	-4.0	-7.2	-12.7	320	321	24.6	32.5	121,414	6.8	1.2	18.5	15.7
42	PHR VM	50,500	1.6	11.7	29.5	295	135	32.8	38.4	1,206,686	8.6	2.3	27.5	14.6
43	TCH VM	19,050	-10.6	-10.1	-53.1	290	353	50.0	44.7	3,782,237	10.2	1.5	14.5	8.4
44	VPI VM	41,800	-1.5	-0.9	-0.7	289	160	62.6	45.8	566,689	13.2	2.7	21.4	6.5
45	VHC VM	34,800	-0.9	17.2	-7.2	273	182	50.1	67.6	529,464	5.3	1.3	21.7	16.1
46	NLG VM	25,300	3.3	12.4	-7.7	273	250	59.0	0.5	1,096,087	7.6	1.2	17.3	7.9
47	HPX VM	26,850	-6.1	-0.4	16.3	266	230	25.7	35.0	498,411	14.0	2.1	15.9	6.2
48	KDC VM	29,950	5.5	73.1	56.4	266	206	62.6	76.1	447,824	109.3	1.1	1.0	0.5
49	KBC VM	12,850	-7.2	1.2	-13.5	260	470	69.9	28.1	2,348,971	6.8	0.6	9.5	5.0
50	NT2 VM	20,500	-2.8	-0.2	3.5	255	288	32.3	30.7	349,953	7.6	1.3	18.0	10.3
51	VCF VM	210,000	-0.9	-0.9	7.7	241	27	1.2	48.4	1,592	8.2	3.6	44.2	32.0
52	SCS VM	109,000	-5.6	2.8	-16.2	239	51	98.5	27.3	20,432	11.7	5.9	53.4	49.1
53	GTN VM	22,000	24.3	48.1	20.9	236	249	16.3	99.6	2,061,703	N/A	2.2	-2.1	-1.2
54	GMD VM	18,400	-1.1	-1.1	-10.2	236	297	80.3	0.0	226,982	11.6	0.9	7.8	5.0
55	DPM VM	13,700	-2.1	-4.2	10.0	231	391	32.1	38.2	2,693,233	8.6	0.7	8.9	6.1
56	CTD VM	68,200	-2.0	8.8	28.9	224	76	67.6	3.0	854,461	8.1	0.6	7.9	4.4
57	HCM VM	16,600	-9.5	0.6	-19.6	219	305	39.6	48.2	2,035,988	10.3	1.2	11.5	7.0
58	DBC VM	45,900	3.4	65.7	146.1	207	105	59.2	45.6	3,027,363	4.8	1.3	31.8	10.5
59	HT1 VM	12,550	-6.3	-2.7	-15.2	207	382	97.0	42.6	216,108	6.5	0.9	13.5	7.4
60	DXG VM	8,880	-20.7	-10.2	-28.4	199	519	83.6	10.7	3,950,707	5.3	0.7	11.3	3.8

Source: Bloomberg 30 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