

**Market commentary: The VN-INDEX slipped from a 4-month high as profit-taking activities strengthened.**

The VN-INDEX failed on Tuesday to conquer the 1,000-pt psychology level as large caps suffered strong selling pressure. The index kicked off positively and quickly surpassed the 1,000-pt resistance level to touch its intraday peak of 1,003pts (+0.5%). But a selling pressure suddenly emerged in the afternoon session and pushed the VN-INDEX below the reference level. Real Estate, Utilities and Financials were among Tuesday's worst performing sectors. Specifically, VHM fell 4.3% and alone wiped 3.8pts off the index, followed by other Real Estate tickers such as VIC (-1.5%), VRE (-2.5%) and NVL (-0.2%). Oil & Gas stocks also witnessed a disappointing trading day, with GAS and PLX decreasing 1.8% and 0.2%, respectively. Moreover, large caps from Financials and Materials sectors also slumped, including BID (-2.2%), VCB (-0.5%) and HPG (-2.7%). On the other hand, few notable stocks managed to overcome the sell-off wave to land in the green, led by SAB (+1.1%), VHC (+1.2%) and HAG (+3.0%). However, these advancers were far surpassed by the other bearish laggards. As a result, the VN-INDEX lost 11.9pts, or down 1.2% from the four-month high hit on Monday to close at 986.0pts, and the HNX-INDEX also dropped to 104.4pts (-0.8%).

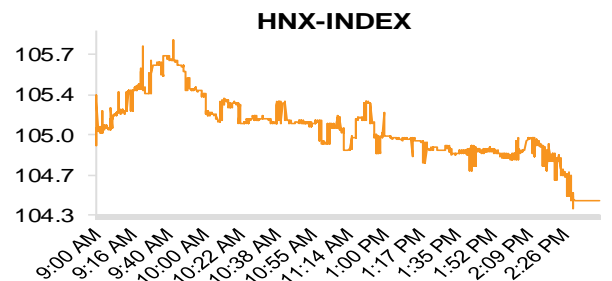
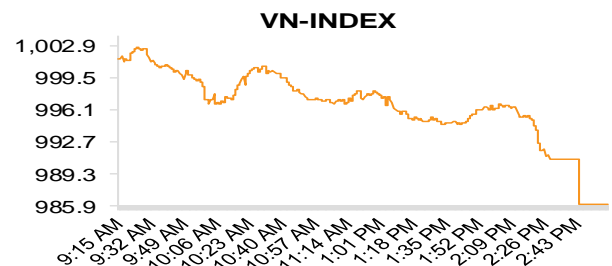
**Most sectors dropped today, led by Real Estate (-2.3%), Utilities (-1.7%) and Materials (-1.6%) while only Consumer Staples (+0.1%) rose.** Top index movers consisted of SAB (+1.1%), TLG (+6.9%), HAG (+3.0%), VPI (+1.8%) and VHC (+1.2%). Top index laggards consisted of VHM (-4.3%), VIC (-1.5%), GAS (-1.8%), BID (-2.2%) and VRE (-2.5%). Top three major block trades were VJC with 1.0m shares (VND133.0bn), TPB with 5.1m shares (VND109.2bn) and CSM with 4.5m shares (VND64.8bn).

**Foreigners net sold on HOSE to the amount of VND171.1bn, and also net sold on HNX to the amount of VND49.4bn.** They mainly bought VCB (VND85.2bn), HPG (VND28.5bn) and VNM (VND27.9bn); and mainly sold VJC (VND134.8bn), VCB (VND71.2bn) and HPG (VND61.0bn).

Snapshot	HOSE	HNX
Close (pts)	986.0	104.4
1 Day change (%)	-1.19	-0.82
Volume (mn shs)	154.3	33.5
Value (US\$m)	157.9	18.5
Gainers	89	54
Losers	189	86
Unchanged	102	223

Commodities & Currencies	Close	%chg
Gold(USD/Oz)	1,428	0.5
WTI Oil (\$/B) 1Mth	57	0.9
Brent Oil (\$/B) 1Mth	64	1.0
USDVND	23,202	0.0
EURVND	25,851	0.0

Source: Bloomberg



Sectors (VNIndex)	Index Wgt (%)	Price 1D chg	P/E x	P/B x
Consumer Discretionary	3.2	-1.5%	17.7	3.7
Consumer Staples	17.7	0.1%	28.2	6.8
Energy	2.9	-0.2%	18.2	3.1
Financials	25.5	-0.9%	17.4	2.5
Health Care	0.9	-0.4%	17.6	3.0
Industrials	9.0	-0.6%	20.4	3.0
IT	1.1	-1.6%	12.5	2.5
Materials	3.4	-1.6%	12.0	1.3
Real Estate	27.4	-2.3%	54.2	5.8
Utilities	8.7	-1.7%	17.7	3.9

Source: Bloomberg

Country Peering	Close Points	1D chg %	P/E x	P/B x	Market cap US\$bn
China	3,870	0.4%	14.4	1.8	4,467
India	11,077	-1.0%	23.7	2.9	1,184
Indonesia	6,377	1.2%	19.7	2.2	517
Laos	778	1.8%	12.8	0.3	1
Malaysia	1,643	-0.3%	20.8	1.7	255
Philippines	8,150	-0.5%	19.7	2.1	202
Taiwan	10,831	-0.5%	16.8	1.6	1,054
Thailand	1,706	-0.7%	18.3	1.9	573
<b>Vietnam</b>	<b>986</b>	<b>-1.2%</b>	<b>16.9</b>	<b>2.5</b>	<b>145</b>

Source: Bloomberg

30-Jul

## Market News

**Oil extended gains on speculation that demand will get a boost from a potential rate cut by the Federal Reserve, while investors await news from the resumption of U.S.-China trade talks.** Futures advanced as much as 0.7% in New York after climbing the most in almost three weeks on Monday. Later this week, the Fed is expected to lower borrowing costs for the first time in more than a decade. Chinese and American negotiators gather for two days of talks Tuesday, while U.S. government data on Wednesday is forecast to show crude stockpiles fell for a seventh week. Oil is still on track for its second monthly decline this year as concerns about the outlook for the global economy dent demand, countering fears crude flows from the Middle East may be disrupted amid tensions with Iran. Fed Chair Jerome Powell's post-meeting press conference Wednesday will give clues to what's in store for the rest of the year, possibly determining the fate of many developing economies for the coming months. (*Bloomberg*)

**Vietnam's top 50 brands valued at US\$9.3bn.** The total value of the top 50 Vietnamese brands in 2019 unveiled by Forbes Vietnam is estimated at over US\$9.3bn, up US\$1.2bn from last year. The most valuable brand belongs to dairy giant Vinamilk at US\$2.2bn, followed by military-run telecommunications firm Viettel and beverage producer Sabeco. Viettel was named the fastest-growing brand, with its value rising from US\$1.397bn a year earlier to the current value of US\$2.163bn. The other brands in the top 10, which are worth US\$6.9bn in total, are Vinhomes, Masan, MobiFone, Vinaphone, Vietcombank, FPT and Vincom Retail. With 10 brands in the top 50 list, the food and beverage sector accounts for the largest share in terms of the number of brands while consumer, banking, telecommunications, property and retail make up the largest share in terms of value. Other sectors such as agricultural support, securities, travel and accommodation have only one representative each respectively. The list was compiled based on the contributions of brands to the companies' business performance. A number of large state-owned and private companies are missing from the list because they did not disclose or declined to provide their financial data. (*Vietnamnet.vn*)

**Overview of Vietnam's auto market in 1H19.** The Vietnamese market in the first half of 2019 has welcomed both imported and assembled new car models, including the Mitsubishi Xpander which now ranks as one of the 10 best-selling cars. Launched in the Vietnamese market in Aug 2018, due to difficulties in importing the model only sold 990 cars by the end of last year. However, in 2019, Mitsubishi's seven-seat multiple-purpose vehicle (MPV) has passed Toyota Innova to lead the MPV segment in Vietnam. In 1H19, Expander achieved sales of 7,544 vehicles, ranking fifth among the best-selling models in the market. Toyota Vios continues to lead the market with 12,451 cars sold in the six-month period, far ahead of the No.2 Hyundai Accent (8,785 vehicles sold). According to a report of the Vietnam Automobile Manufacturers Association (VAMA), sales of the entire automobile market in 1H19 reached 154,273 vehicles, up 21.2% over the same period last year. In particular, the consumption of imported cars tripled over year, hitting 62,542 vehicles. In 2018, the sales of imported cars fell sharply due to the influence of Decree No.116/2017/ND-CP regulating the conditions for production, assembly, import, and trading of automobile warranty and maintenance services. By Aug 2018, the wave of imported cars began to bounce back after most firms completed the required documents and procedures. According to data from the General Statistics Office of Vietnam, there were nearly 77,800 cars imported to Vietnam in the January-June period of 2019, six times more than a year ago. Contrary to imported cars, assembled automobile sales fell 14% from a year ago. The Vietnamese automobile market has been heating up with the launch of a series of new models, from affordable to luxury cars, including the seven-seater MPV segment with Suzuki Ertiga imported from Indonesia. Toyota Fortuner switched to assembly instead of import. Hyundai launched an upgrade for the Elantra sedan and Tucson crossover. Lexus brought to Vietnam the ES and RC300 models. Volvo began distributing the XC40. In addition, over the past few months, car manufacturers also ran discount programmes such as Mazda CX-5 discounting all three versions by VND50m (US\$2,174), Isuzu D-Max slashing prices by VND30-70m (US\$1,304-3,043), and Mitsubishi Outlander by more than VND50m (US\$2,174). In June, Toyota reduced the prices of most models like the Vios by VND40-50m (US\$1,739-2,174), Altis by VND70m (US\$3,043), or Wigo by VND30-40m (US\$1,304-1,739). (*Vietnamnet.vn*)

### Notable Corporate Events

**Vietnam Dairy Products Joint Stock Company (VNM VN) – 1H19 business results:** VNM's revenue grew nearly 8% yoy (an increase of about VND2,000bn from the same period last year) to VND27,788bn, and net profit reached VND5,701bn (+6% yoy) in 1H19, the company said in its second-quarter financial report. The first-half results meant VNM had completed nearly 50% of its full-year revenue target and 54% of the net profit target. In 2Q19 alone, VNM's revenue rose 7% yoy to a record high of about VND14,600bn. (*Cafef.vn*)

<to be continued>

**COVERAGE SUMMARY**

Ticker	Close price	Adjusted target price	Dividend yield	Potential return	Rating	Investment thesis summary/Update	Latest report
PC1	17,000	24,500	0.0%	44.1%	ADD	<ol style="list-style-type: none"> <li>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</li> <li>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.</li> </ol>	<a href="#">Link</a>
LPB	8,000	12,200	12.5%	65.0%	ADD	<ol style="list-style-type: none"> <li>1. LPB has embarked on an extensive branch network expansion initiative that is unmatched by other banks.</li> <li>2. Potential for a boost in fee income from bancassurance.</li> <li>3. LPB is considering migrating to HOSE. A listing on HOSE will increase liquidity for LPB</li> <li>4. High dividend yield on a low valuation.</li> </ol>	<a href="#">Link</a>
NLG	30,400	35,500	1.6%	18.4%	ADD	<ol style="list-style-type: none"> <li>1. Project delay has led to haircut of our FY18F presales estimate.</li> <li>2. Project licenses bode well for FY19F launches.</li> <li>3. New land parcel acquired in Dec to support long term growth.</li> </ol>	<a href="#">Link</a>
ACV	84,000	105,000	0.0%	25.0%	ADD	<ol style="list-style-type: none"> <li>1. ACV is a robust long-term bet on the aviation growth story than even a basket of domestic airline stocks.</li> <li>2. MOT's divestment of ACV stake to be a significant catalyst.</li> <li>3. High return on capital and superior growth prospects justify valuation premium.</li> </ol>	<a href="#">Link</a>
DPM	14,500	20,000	7.0%	44.9%	ADD	<ol style="list-style-type: none"> <li>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.</li> <li>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&amp;A burden could result in annual losses in 2019-20F.</li> <li>3. Pending VAT policy change in Vietnam is expected to boost DPM's gross margin by 2-3% pts from 2019F onwards.</li> </ol>	<a href="#">Link</a>
QNS	31,400	43,900	1.6%	41.4%	ADD	<ol style="list-style-type: none"> <li>1. QNS is the leading branded soymilk player in Vietnam and a major sugar producer.</li> <li>2. The company commanded 82% market share of the packaged soymilk market and accounted for around 10% of total nationwide sugar supply in 2017.</li> </ol>	<a href="#">Link</a>
LTG	23,500	27,300	11.5%	27.6%	ADD	<ol style="list-style-type: none"> <li>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.</li> <li>2. Long-term strategy is to focus on the Agrifood segment with high potential in export markets such as China, Philippines, Indonesia, etc.</li> <li>3. LTG is trading far below its domestic peers.</li> </ol>	<a href="#">Link</a>
VCB	80,600	83,200	1.0%	4.2%	HOLD	<ol style="list-style-type: none"> <li>1. Solid core earnings growth with earnings from divestment and bancassurance deals creating uncaptured upside</li> <li>2. Strongly positioned to penetrate the retail banking segment.</li> <li>3. Well-regarded bank with best-in-class asset quality and strong deposit franchise.</li> <li>4. Successful private placement enhanced capital buffers.</li> </ol>	<a href="#">Link</a>
MBB	21,850	34,000	2.7%	58.3%	ADD	<ol style="list-style-type: none"> <li>1. Solid earnings on improving NIM and strong fee income growth with huge room to continue to boost asset yields.</li> <li>2. Continued shift towards retail lending supports NIM expansion.</li> <li>3. Dynamic strategy to boost fee income.</li> <li>4. Prudent risk management evinced by a clean balance sheet</li> </ol>	<a href="#">Link</a>
VPB	18,650	21,200	0.0%	13.7%	HOLD	<ol style="list-style-type: none"> <li>1. The leading market player in consumer finance with high returns on capital.</li> <li>2. Stricter credit controls hampered earnings growth in FY18.</li> <li>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.</li> </ol>	<a href="#">Link</a>
TCM	25,100	32,300	2.0%	30.7%	ADD	<ol style="list-style-type: none"> <li>1. The only vertically-integrated textile manufacturer in Vietnam.</li> <li>2. Sears's bankruptcy will dent FY18 and FY19F earnings.</li> <li>3. EVFTA is expected to confer a competitive advantage to TCM due to "Fabric forward Rules of Origin"</li> </ol>	<a href="#">Link</a>
HPG	21,500	26,600	0.0%	23.7%	ADD	<ol style="list-style-type: none"> <li>1. We believe HPG will further consolidate its domestic market share.</li> <li>2. Higher sales volume but lower ASP</li> <li>3. Slight delay and capex overruns on the second phase of Dung Quat Steel Complex project.</li> </ol>	<a href="#">Link</a>

Ticker	Close price	Adjusted target price	Dividend yield	Potential return	Rating	Investment thesis summary/Update	Latest report
PVT	17,200	21,000	6.5%	28.6%	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	18,250	25,300	11.1%	49.8%	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	76,300	94,900	2.3%	26.7%	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	140,700	111,000	1.1%	-20.0%	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	22,900	30,400	4.4%	37.1%	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	109,000	91,600	3.8%	-12.2%	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	22,100	25,000	5.5%	18.6%	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	16,850	17,800	0.0%	5.6%	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	59,700	62,500	5.9%	10.6%	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>
MWG	103,700	118,800	1.4%	15.9%	ADD	<ol 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> </ol>	<a href="#">Link</a>



Ticker	Close price	Adjusted target price	Dividend yield	Potential return	Rating	Investment thesis summary/Update	Latest report
<b>POW</b>	13,800	18,334	0.0%	32.9%	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>	20,700	27,400	0.0%	32.4%	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
HOT	42,800	2,800	7.00	4,120	0.007
TCO	8,570	560	6.99	20	0.003
VIS	13,900	900	6.92	41,990	0.020
TLG	58,900	3,800	6.90	23,520	0.079
VNL	15,550	1,000	6.87	50	0.003

Top losers					VND
Ticker	Last Price	Chg	%chg	Vol.	Index impact
TGG	3,720	-280	-7.00	811,660	-0.002
GAB	8,290	-620	-6.96	671,050	-0.003
CIG	2,420	-180	-6.92	4,160	-0.002
RIC	5,400	-400	-6.90	50	-0.003
YEG	62,400	-4,600	-6.87	54,980	-0.043

Top index movers					VND
Ticker	Last Price	Chg	%chg	Vol.	Index impact
SAB	281,000	3,000	1.08	27,200	0.568
TLG	58,900	3,800	6.90	23,520	0.079
HAG	5,230	150	2.95	5.66MLN	0.041
VPI	42,200	750	1.81	184,120	0.035
VHC	88,300	1,000	1.15	156,760	0.027

Top index ladders					VND
Ticker	Last Price	Chg	%chg	Vol.	Index impact
VHM	84,000	-3,800	-4.33	987,720	-3.761
VIC	122,500	-1,100	-1.53	366,670	-1.879
GAS	109,000	-2,000	-1.80	378,650	-1.131
BID	35,000	-800	-2.23	1.62MLN	-0.808
VRE	35,850	-900	-2.45	2.02MLN	-0.619

Top liquidity					VND
Ticker	Last Price	Chg	%chg	Val. (VNDbn)	Index impact
ROS	27,300	-100	-0.36	300	-0.017
HPG	21,500	-600	-2.71	134	-0.490
VNM	123,500	0	0.00	115	0.000
AAA	18,250	-100	-0.54	110	-0.005
MWG	103,700	-2,300	-2.17	106	-0.301

HNX					
Top gainers					VND
Ticker	Last Price	Chg	%chg	Vol.	Index impact
KSQ	2,200	200	10.00	19,400	0.005
NAP	13,300	1,200	9.92	4,300	0.004
CTX	31,300	2,800	9.82	6,000	0.020
VCR	17,900	1,600	9.82	205,300	0.015
STP	6,800	600	9.68	100	0.004

Top losers					VND
Ticker	Last Price	Chg	%chg	Vol.	Index impact
MDC	8,100	-900	-10.00	100	-0.006
SDG	28,000	-3,100	-9.97	7,700	-0.011
VHE	22,900	-2,500	-9.84	2,000	-0.011
L61	15,700	-1,700	-9.77	100	-0.005
PJC	30,600	-3,300	-9.73	200	-0.010

Top index movers					VND
Ticker	Last Price	Chg	%chg	Vol.	Index impact
CTX	31,300	2,800	9.82	6,000	0.020
AAV	10,400	800	8.33	374,600	0.019
NET	31,800	1,900	6.35	1,500	0.016
VCR	17,900	1,600	9.82	205,300	0.015
TVC	14,400	300	2.13	280,900	0.010

Top index ladders					VND
Ticker	Last Price	Chg	%chg	Vol.	Index impact
SHB	6,600	-200	-2.94	3.58MLN	-0.217
ACB	22,900	-100	-0.43	1.10MLN	-0.169
NTP	37,000	-2,800	-7.04	51,300	-0.080
TNG	18,900	-1,400	-6.90	2.18MLN	-0.065
DGC	32,100	-600	-1.83	307,700	-0.047

Top liquidity					VND
Ticker	Last Price	Chg	%chg	Val. (VNDbn)	Index impact
PVS	22,100	-100	-0.45	50	-0.025
TNG	18,900	-1,400	-6.90	42	-0.065
VCS	74,100	-800	-1.07	28	-0.027
ACB	22,900	-100	-0.43	25	-0.169
SHB	6,600	-200	-2.94	24	-0.217

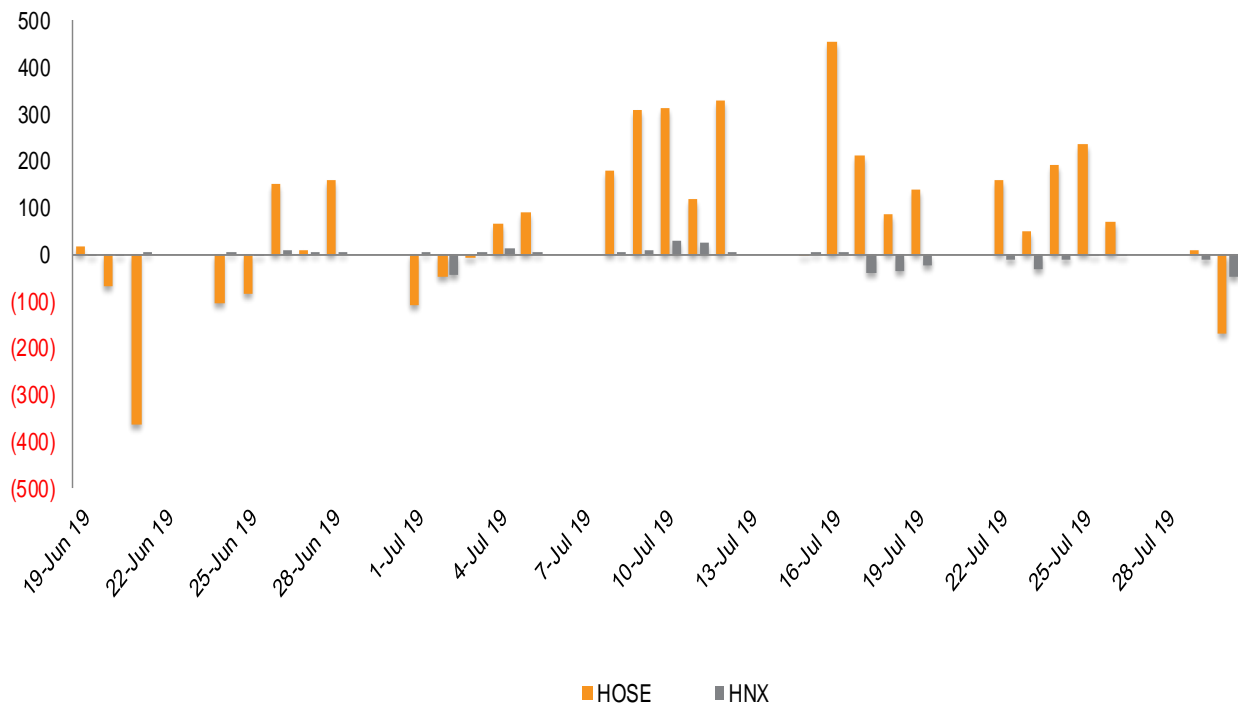
Source: Bloomberg

**FOREIGN ACTIVITIES**

Volume (Mn'shs)	HOSE	HNX	Value (VND'bn)	HOSE	HNX
<b>BUY</b>	7.7	0.2	<b>BUY</b>	334.1	3.9
% of market	5.1%	0.7%	% of market	9.5%	0.9%
<b>SELL</b>	11.2	4.9	<b>SELL</b>	505.1	53.3
% of market	7.4%	14.7%	% of market	14.4%	12.4%
<b>NET BUY (SELL)</b>	<b>(3.5)</b>	<b>(4.7)</b>	<b>NET BUY (SELL)</b>	<b>(171.1)</b>	<b>(49.4)</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>	2,207.8	146.9	<b>BUY</b>	102,390.0	2,720.1
% of market	9.4%	3.0%	% of market	19.1%	1.6%
<b>SELL</b>	2,171.8	190.3	<b>SELL</b>	91,997.3	3,172.3
% of market	9.3%	3.9%	% of market	17.2%	1.9%
<b>NET BUY (SELL)</b>	<b>35.9</b>	<b>(43.4)</b>	<b>NET BUY (SELL)</b>	<b>10,393</b>	<b>(452.1)</b>

Source: HSX, HNX



**FOREIGN ACTIVITIES**

HOSE					
Top buy by foreigners (value)					VND'bn
Ticker	Last Price	Chg	%chg	Value	Index impact
VCB	80,600	-400	-0.49	85.2	-0.438
HPG	21,500	-600	-2.71	28.5	-0.490
VNM	123,500	0	0.00	27.9	0.000
VRE	35,850	-900	-2.45	25.0	-0.619
VHM	84,000	-3,800	-4.33	20.2	-3.761

HNX					
Top buy by foreigners (value)					VND'bn
Ticker	Last Price	Chg	%chg	Value	Index impact
TNG	18,900	-1,400	-6.90	1.7	0.000
DGC	32,100	-600	-1.83	0.6	0.000
VCS	74,100	-800	-1.07	0.2	0.000
IDV	35,000	-500	-1.41	0.2	0.000
TTT	52,600	-700	-1.31	0.2	0.000

Top sell by foreigners (value)					
Ticker	Last Price	Chg	%chg	Value	Index impact
VJC	133,400	0	0.00	134.8	0.000
VCB	80,600	-400	-0.49	71.2	-0.438
HPG	21,500	-600	-2.71	61.0	-0.490
VNM	123,500	0	0.00	51.1	0.000
VIC	122,500	-1,900	-1.53	26.1	-1.879

Top sell by foreigners (value)					
Ticker	Last Price	Chg	%chg	Value	Index impact
CEO	10,200	0	0.00	45.3	0.000
TNG	18,900	-1,400	-6.90	4.8	0.000
PVS	22,100	-100	-0.45	1.5	0.000
VGS	8,200	200	2.50	0.8	0.000
BVS	11,100	0	0.00	0.2	0.000

Top net buy by foreigners (value)					
Ticker	Last Price	Chg	%chg	Value	Index impact
PLX	64,600	-100	-0.15	18.0	-0.038
VCB	80,600	-400	-0.49	14.0	-0.438
VRE	35,850	-900	-2.45	10.8	-0.619
VHM	84,000	-3,800	-4.33	10.5	-3.761
GEX	22,400	0	0.00	9.0	0.000

Top net buy by foreigners (value)					
Ticker	Last Price	Chg	%chg	Value	Index impact
DGC	32,100	-600	-1.83	0.6	0.000
VCS	74,100	-800	-1.07	0.2	0.000
IDV	35,000	-500	-1.41	0.2	0.000
TTT	52,600	-700	-1.31	0.2	0.000
DP3	61,400	-600	-0.97	0.1	0.000

Top net sell by foreigners (value)					
Ticker	Last Price	Chg	%chg	Value	Index impact
VJC	133,400	0	0.00	-131.5	0.000
HPG	21,500	-600	-2.71	-32.5	-0.490
VNM	123,500	0	0.00	-23.2	0.000
KDH	21,850	0	0.00	-20.0	0.000
POW	13,800	-250	-1.78	-11.7	-0.173

Top net sell by foreigners (value)					
Ticker	Last Price	Chg	%chg	Value	Index impact
CEO	10,200	0	0.00	-45.28	0.000
TNG	18,900	-1,400	-6.90	-3.05	0.000
PVS	22,100	-100	-0.45	-1.50	0.000
VGS	8,200	200	2.50	-0.80	0.000
VNR	20,100	0	0.00	-0.20	0.000

30-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	122,500	5.9	7.7	17.9	17,666	3,346	53.4	21.9	435,496	94.0	6.9	8.9	1.4
2	VCB VM	80,600	14.3	18.7	42.2	12,884	3,709	25.2	6.1	933,094	17.0	3.9	25.4	1.6
3	VHM VM	84,000	5.9	-8.7	2.4	12,127	3,350	30.3	33.9	1,017,484	18.7	6.5	57.0	16.7
4	VNM VM	123,500	0.4	-4.9	-8.9	9,269	1,741	46.2	41.0	809,356	23.1	7.6	34.4	28.0
5	GAS VM	109,000	11.8	-3.4	23.9	8,991	1,914	4.2	45.3	269,990	18.1	4.7	26.9	17.7
6	SAB VM	281,000	2.2	17.5	20.6	7,767	641	10.4	36.6	29,385	41.7	10.3	27.1	19.5
7	BID VM	35,000	10.4	0.6	10.4	5,157	3,419	4.4	26.8	1,206,314	16.6	2.2	13.8	0.5
8	MSN VM	79,900	-3.7	-8.1	1.0	4,025	1,169	25.4	8.6	444,801	17.6	3.1	22.0	7.8
9	VRE VM	35,850	6.1	-0.4	22.4	3,598	2,329	100.0	16.5	1,553,168	34.7	2.9	8.8	6.3
10	CTG VM	20,700	6.2	-2.6	1.2	3,322	3,723	15.8	0.0	3,464,286	14.0	1.1	8.1	0.5
11	PLX VM	64,600	8.6	3.7	21.2	3,260	1,171	7.3	7.0	1,315,513	18.9	3.4	18.2	6.4
12	TCB VM	20,700	1.7	-14.3	-22.2	3,120	3,497	81.6	0.0	2,366,010	8.2	1.3	17.0	2.7
13	VJC VM	133,400	4.2	15.1	8.3	3,114	542	53.1	9.7	625,134	13.5	5.1	43.3	15.1
14	BVH VM	85,300	5.6	-3.7	-11.6	2,577	701	31.1	23.3	254,300	52.6	3.9	7.7	1.0
15	HVN VM	41,900	-0.2	N/A	N/A	2,561	1,418	2.7	20.0	780,597	24.0	3.3	13.4	2.7
16	HPG VM	21,500	-8.5	-16.8	-3.6	2,559	2,761	51.0	10.4	5,450,510	7.4	1.3	19.9	10.3
17	NVL VM	58,400	-2.0	-1.2	2.3	2,342	930	32.2	31.4	520,042	15.8	2.8	20.8	5.6
18	MBB VM	21,850	4.5	0.2	0.2	1,990	2,113	55.2	0.0	3,401,301	6.8	1.4	21.7	1.9
19	MWG VM	103,700	11.7	22.1	24.0	1,979	443	87.2	0.0	863,602	14.5	4.6	36.0	11.5
20	VPB VM	18,650	-1.3	-2.1	-6.3	1,975	2,457	69.0	0.0	1,779,889	6.9	1.3	19.7	2.2
21	FPT VM	47,800	5.1	6.1	21.7	1,397	678	82.0	0.0	1,373,740	11.8	2.5	21.9	10.2
22	POW VM	13,800	-9.2	-6.8	-17.9	1,393	2,342	88.5	33.9	2,193,472	16.8	1.3	7.8	3.2
23	HDB VM	26,000	-5.5	-7.5	-13.3	1,099	981	71.9	5.8	1,231,062	9.0	1.6	19.1	1.4
24	EIB VM	17,950	-4.5	5.6	8.8	951	1,229	79.0	0.0	138,522	44.4	1.4	3.3	0.3
25	BHN VM	92,000	-3.2	12.2	13.9	919	232	0.9	31.4	6,515	45.8	4.9	11.3	5.2
26	STB VM	10,850	-4.4	-9.2	-9.6	843	1,804	93.9	9.8	3,723,847	9.0	0.8	8.8	0.5
27	TPB VM	22,800	-0.2	6.8	9.1	812	827	69.8	0.0	467,047	8.5	1.7	21.8	1.7
28	PNJ VM	76,300	4.5	1.6	8.5	732	223	68.5	0.0	425,818	16.1	4.2	27.9	17.8
29	HNG VM	17,850	4.4	13.7	25.7	682	887	23.7	48.5	1,274,721	N/A	1.5	-7.1	-2.6
30	ROS VM	27,300	-8.4	-11.5	-12.5	668	568	27.0	46.4	10,596,300	72.7	2.6	3.7	2.0
31	DHG VM	99,900	-8.3	-13.8	18.9	563	131	5.6	45.8	18,924	21.7	4.3	20.2	15.2
32	KDH VM	21,850	-10.5	-8.4	-5.6	513	544	74.8	2.7	251,961	14.4	1.7	12.2	8.5
33	SSI VM	23,350	-5.8	-9.5	-10.2	512	509	63.3	41.2	1,229,245	10.8	1.3	11.9	4.7
34	REE VM	32,600	2.7	2.5	-3.4	436	310	84.4	0.0	732,456	6.2	1.1	18.1	10.1
35	GEX VM	22,400	1.8	0.4	4.2	410	425	56.2	33.2	595,079	8.7	1.6	19.1	6.1
36	PHR VM	67,500	10.3	29.8	88.0	394	135	33.0	41.1	546,642	15.8	3.4	21.5	11.8
37	CTD VM	114,000	6.5	-5.6	-15.2	375	76	85.6	0.3	147,004	8.5	1.1	13.4	7.1
38	SBT VM	16,550	-3.8	-9.1	-17.0	375	525	28.7	94.0	1,627,349	22.0	1.4	6.1	2.4
39	PDR VM	26,500	1.5	12.8	24.6	374	328	37.7	41.7	968,350	13.5	2.4	19.2	5.7
40	VGC VM	19,150	-5.9	N/A	N/A	370	448	19.8	36.0	895,423	14.4	1.3	9.7	3.7
41	VHC VM	88,300	0.3	-5.9	-4.0	352	92	37.5	64.6	166,561	4.8	1.8	44.6	29.9
42	PPC VM	25,100	-13.0	-11.0	11.6	347	321	24.6	33.7	645,806	8.1	1.4	17.2	13.2
43	GMD VM	26,400	1.5	1.9	1.5	338	297	53.2	0.0	363,440	11.8	1.3	11.3	7.1
44	TCH VM	21,950	4.5	2.6	16.4	334	353	50.0	41.9	941,430	29.2	1.7	5.9	4.4
45	SCS VM	155,000	-3.7	-4.3	7.6	334	50	99.1	28.7	6,052	20.1	10.4	48.6	43.6
46	LGC VM	39,450	15.7	61.0	11.8	328	193	N/A	4.0	636	37.4	2.8	7.8	2.0
47	NT2 VM	25,600	-4.1	-5.7	-12.0	318	288	32.1	26.5	136,674	11.4	1.8	16.9	7.4
48	PVD VM	16,850	-0.6	-2.2	13.7	306	421	49.4	27.5	2,916,829	20.9	0.5	2.7	1.7
49	NLG VM	30,400	4.5	2.9	14.9	300	229	59.3	0.0	845,228	8.1	1.6	19.1	8.7
50	KBC VM	14,800	4.2	2.4	6.1	300	470	71.4	24.7	2,243,925	11.1	0.8	7.1	3.8
51	VPI VM	42,200	0.5	0.5	2.9	291	160	100.0	40.7	241,486	16.0	3.0	20.6	8.1
52	HCM VM	21,300	-8.8	-16.3	-6.5	281	306	76.5	42.9	592,664	14.8	1.5	11.1	6.7
53	DXG VM	18,000	-3.5	-15.5	-21.9	271	350	68.8	0.4	736,260	4.8	1.2	27.0	9.2
54	HT1 VM	15,750	-1.6	-2.2	1.6	259	382	99.9	42.7	116,329	9.5	1.1	11.7	6.0
55	DFM VM	14,500	-4.3	-19.4	-36.1	245	391	36.6	28.7	717,031	17.3	0.7	4.9	3.5
56	VCI VM	33,500	10.9	-5.1	-9.5	235	163	65.7	62.7	63,121	6.6	1.5	24.7	12.7
57	CII VM	21,900	-2.7	-4.4	-7.6	234	248	83.4	17.0	385,892	65.1	1.1	1.7	0.4
58	HPX VM	26,600	0.4	0.4	2.9	229	200	90.3	35.2	348,659	11.9	2.1	19.4	6.5
59	PAN VM	30,500	5.2	-13.0	-16.6	224	170	47.3	3.8	31,133	15.7	1.4	9.9	3.7
60	HAG VM	5,230	-2.2	-4.4	4.6	209	927	64.5	40.3	3,594,151	32.1	0.4	1.1	0.3

Source: Bloomberg 30 Jul

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