

Market commentary: The VN-INDEX recouped 5.6pts on large caps' rally.

The VN-INDEX reversed strongly in the afternoon session to close up 0.3% on Wednesday while the HNX-INDEX stood unchanged. The VN-INDEX kicked off cautiously and quickly dipped to its intraday low of 982.6pts (-0.3%). However, bottom-fishing activities on large caps suddenly escalated in the afternoon session, thus helping the VN-INDEX regain early lost ground to land in the green. The recovery was mainly driven by Real Estate stocks. Specifically, VHM rose a significant 5.0% and alone added 4.2pts to the index's gain, followed by smaller Real Estate tickers such as VRE (+3.1%) and KDH (+1.6%). Moreover, some large caps from Materials, Banking and Consumer Discretionary sectors also displayed impressive performance, among which HPG attracted huge demand from foreign investors and gained VND1,050 (+4.9%), while BID and MWG increased 1.4% and 3.0%, respectively. But some blue-chips fell under strong selling pressure, including VIC (-0.4%), VCB (-0.5%) and SAB (-0.7%). They, however, were far surpassed by other bullish large caps. As a result, the VN-INDEX successfully surpassed the 990-pt resistance level to land at 991.7pts (+0.6%), while the HNX-INDEX closed flat at 104.4pts.

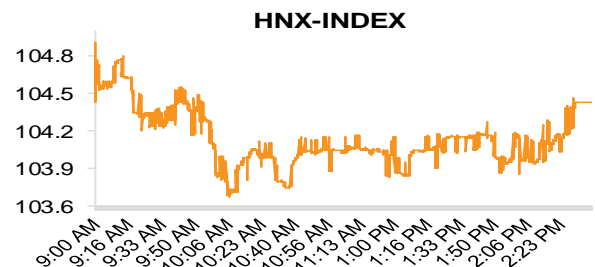
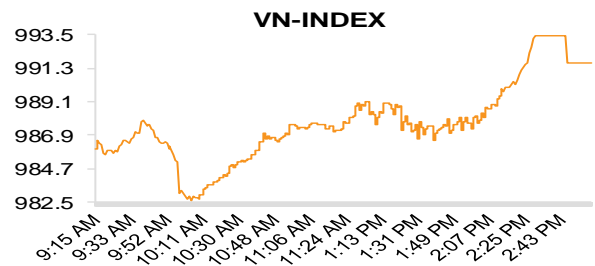
Materials (+2.6%), Consumer Discretionary (+1.7%) and Real Estate (+1.6%) rose significantly while Consumer Staples (-0.3%), Healthcare (-0.2%) and Financials (-0.1%) dropped. Top index movers included VHM (+5.0%), HPG (+4.9%), VRE (+3.1%), BID (+1.4%) and MWG (+3.0%). Top index laggards consisted of VIC (-0.4%), VCB (-0.5%) and SAB (-0.7%), BVH (-1.5%) and NVL (-1.2%). Top three major block trades were VNM with 9.4m shares (VND1,162.6bn), VIC with 2.5m shares (VND309.1bn) and VRE with 5.1m shares (VND184.2bn).

Foreigners net bought on HOSE to the amount of VND12.1bn, and also net bought on HNX to the amount of VND9.6bn. They mainly bought VNM (VND1,187.3bn), HPG (VND66.7bn) and TCB (VND54.9bn); and mainly sold VNM (VND1,231.1bn), TCB (VND54.9bn), MSN (VND40.9bn).

Snapshot	HOSE	HNX
Close (pts)	991.7	104.4
1 Day change (%)	0.57	0.00
Volume (mn shs)	172.9	36.7
Value (US\$m)	215.3	18.3
Gainers	139	72
Losers	159	91
Unchanged	82	200

Commodities & Currencies	Close	%chg
Gold(USD/Oz)	1,432	0.1
WTI Oil (\$/B) 1Mth	59	0.8
Brent Oil (\$/B) 1Mth	65	0.8
USDVND	23,205	0.0
EURVND	25,878	-0.1

Source: Bloomberg



Sectors (VNIndex)	Index Wgt (%)	Price 1D chg	P/E x	P/B x
Consumer Discretionary	3.2	1.7%	17.5	3.7
Consumer Staples	17.5	-0.3%	39.7	6.8
Energy	3.0	1.5%	17.8	3.1
Financials	25.3	-0.1%	17.5	2.5
Health Care	0.9	-0.2%	17.6	3.0
Industrials	8.9	0.1%	20.3	3.0
IT	1.1	0.6%	12.4	2.4
Materials	3.5	2.6%	11.5	1.3
Real Estate	27.7	1.6%	53.1	5.8
Utilities	8.7	0.5%	17.6	3.8

Source: Bloomberg

Country Peering	Close Points	1D chg %	P/E x	P/B x	Market cap US\$bn
China	3,835	-0.9%	14.3	1.8	4,483
India	11,123	0.3%	23.8	2.9	1,174
Indonesia	6,391	0.2%	19.8	2.2	523
Laos	777	-0.1%	12.9	0.3	1
Malaysia	1,635	-0.5%	20.7	1.7	254
Philippines	8,046	-1.3%	19.3	2.1	201
Taiwan	10,824	-0.1%	16.8	1.6	1,048
Thailand	1,714	0.5%	18.4	1.9	570
Vietnam	992	0.6%	16.9	2.5	143

Source: Bloomberg

31-Jul

Market News

Oil extended its longest rally in three weeks as lingering Iran tensions stoke concerns over the stability of Middle East energy flows, while U.S. crude stockpiles continue to tighten.

Futures rose as much as 0.8% in New York after gaining 3.9% in the past four sessions. Iran has reached a deal with Russia to hold a joint military drill in the Indian Ocean by March 2020, semi-official Fars News reported, citing the commander of the Iranian navy. American crude inventories dropped by 6.02m barrels last week, according to an industry report. If confirmed by government data on Wednesday, it will be a seventh weekly decline. Oil is little changed this month after swinging between gains and losses as global growth concerns competed with the prospect of a supply disruption in the Middle East. Investors continue to monitor the progress of trade talks between Washington and Beijing that resumed on Tuesday as President Donald Trump lashed out at China for its unwillingness to buy U.S. products, while optimism is growing the Federal Reserve will cut rates. (*Bloomberg*)

Banks step up bad debt recovery in 2019. Some banks have recovered trillions of Vietnamese dong in bad debt by selling off assets secured with non-performing loans in the first half of 2019. According to a representative of Sacombank, the lender has recovered bad debts worth more than VND11tr (US\$472m) in 1H19, making a total of nearly VND35.7tr since it started restructuring bad debts two years ago. Sacombank is also selling properties as collateral in Ho Chi Minh City and other provinces to recover debts, including land belonging to the Bao Hung residential area project and two other plots in the city's District 8. The lender has set the starting price for the assets at VND928bn. It also plans to sell land use rights in the city's Binh Chanh District with the starting price at more than VND1.3tr. In the southern province of Binh Duong, the bank has invited bids for 15 land lots, with total area of more than 29,600 square metres. The starting price for the properties is VND897bn. Meanwhile, DongA Bank said that it recovered more than VND1.8tr in bad debt in the first six months of this year. Between August 2015 and June 2019, the bank took back some VND16.3tr. According to Nguyen Van Du, deputy chief inspector of the State Bank of Viet Nam (SBV), enhanced legal frameworks issued last year had helped banks and the VAMC better manage bad debts by allowing them to rapidly repossess collateral or assets secured with loan money if borrowers default. Truong Van Phuoc, a member of the Prime Minister's economic advisory group, said the process of restructuring and handling bad debt had brought positive results recently. According to the SBV, between 2012 and June-end this year, the local banking system handled over VND937tr in bad debts, including more than VND163tr settled in 2018, bringing the bad debt ratio of the banking system down to 1.91% by the end of June. (*Vir.com.vn*)

Coverage Universe Updates

PetroVietnam Gas Joint Stock Company (GAS VN) – Update – HOLD (+2.3%)

Higher TOP price could outweigh higher costs

1H19 results: in line with expectations. GAS recorded a 1.6% yoy increase in 2Q19 net revenue, but its net profit fell 2.0% yoy due to (1) a lower gas selling price which is benchmarked to Singapore oil price (which declined by 7.5% yoy), and (2) as GAS incurred field decommissioning expenses of VND390bn in 2Q19 (a total of c.VND2.3tr expected in 2019-2022F). Despite sluggish 2Q19, 1H19 revenue rose 2.1% yoy thanks to higher gas sales volume (+0.9% yoy) and higher average oil price (+2.6% yoy, in our estimation). 2H19 net profit came in at VND6,037bn (+6.3% yoy), forming 80.1% of the company's full-year guidance and 53.1% of our FY19F forecast.

Change in TOP price policy could offset higher costs. We raise our FY19-2021F EPS forecasts to reflect: (1) a change in take-or-pay (TOP) gas price policy from a fixed price basis to floating price benchmarked to fuel oil price in Singapore (effective from 20 Mar 2019), and (2) potential decommissioning expenses of VND800bn in 2019F, VND1tr in 2020F and VND400bn in 2021F. We estimate the increase in gas selling price could yield c.VND3tr-4tr additional revenue annually, which could outweigh the decommissioning costs.

Initiating a new capex cycle. Although we expect PV GAS to start a new capex cycle from 2H19 onwards, we lower our FY19-21F capex forecasts by 36-60% as we believe the progress of new projects has been slower than our expectations. Notable projects include the LNG Thi Vai project with a total investment value of c.US\$286m (EPC contract awarded in Jun 2019) and the Nam Con Son 2 Phase 2 pipeline (total value of over VND18,200bn) to provide the pipeline for the ongoing Sao Vang Dai Nguyet gas field.

Maintain Hold; TP increased to VND105,700. We raise our TP to VND105,700 on the back of our higher FY19-21F EPS forecasts to reflect the benefit from the gas price increase and better cash flow due to lower capex. The target price is based on an equal weighting of DCF and target P/E of 18x on average FY19- 20F EPS. GAS's stock price has been rising recently (+9.5% since Jun 2019), which is in line with Singapore fuel oil price movement (+13.7% in the same period). Upside risks include higher gas selling prices (particularly for its fertiliser clients) and higher oil prices. Downside risks include lower-than-expected oil price and further depletion/operational issues at the gas fields.

Read the full report: [HERE](#)

PetroVietNam Fertilizer and Chemicals Corporation (DPM VN) – Update – ADD (+27.0%)

The worst seems to be over

Lower-than-expected urea and NPK sale volume. This year's maintenance (Feb 19 to 1 May 19) was longer than the usual 24 days per annum seen previously. Management said it sold 262,000 tonnes of urea (-40% yoy) and 40,000 tonnes of NPK (Nitrogen, phosphorus, potassium) in 1H19, which comprised just 27% of DPM's full-year target. Therefore, we cut our FY19F urea sales volume forecast by 2.3% to 690,000 tonnes and FY19F NPK sales volume forecast by 20% to 120,000 tonnes.

Higher gas input price due to a transportation tariff hike. DPM has adopted a 40% transportation tariff hike to calculate gas input price in 1H19. Besides, fuel oil (FO) price inched up 3% yoy in 1H19. Hence, we raise our FY19F gas input price assumption to US\$6.6/mmbtu, or 4.8% above our previous forecast.

Maintain Add with a lower TP of VND17,300. We cut our FY19-21F EPS by 4-20% to reflect higher gas input prices and the longer maintenance shutdown in 1H19. We lower our P/E target multiple to 8x (previously 9.3x) due to higher gas input price, lower NPK sales and higher interest expenses. Our TP is based on a 40:30:30 weighting of: (1) a FY19-23F DCF valuation, (2) 8.0x of FY20F EPS, (3) 0.9x of FY20F P/BV. We believe disappointing 1H19 results are largely priced in. We expect a recovery in 2H19 as DPM's urea and NH3 plants operate at 100% capacity after their maintenance, thus DPM remains an Add. Re-rating catalysts include favourable oil price movements in 2H19F. Downside risks include 1) higher-than-expected gas transportation tariffs, and (2) further delays in the amended VAT policy.

Disappointing 1H19 results. PetroVietnam Fertilizer and Chemicals (DPM) posted 1H19 revenue of VND3,505bn, down 26.7% yoy after its urea and NH3 plants' operations were halted for a 72-day maintenance period which ended on 1 May 2019. This longer-than-expected shutdown caused a 40% drop in urea sales volume. 1H19 net profit also fell 79.7% yoy due to: 1) a 9.2% yoy increase in gas input price, and 2) interest expenses tripling as interest was no longer capitalised after the NH3-NPK project became operational since Aug 2018.

Read the full report: [HERE](#)

Quang Ngai Sugar Joint Stock Company (QNS VN) – Earnings update – ADD (+42.7%)

1H19: Sweet soymilk – bitter sugar

Low sugar production spoiled soymilk's glory in 1H19. Soymilk revenue grew 13.2% yoy in 1H19 driven by a 10% rise in sales volume. We believe soymilk's better performance could be attributed to the recovery of dairy consumption in both urban and rural area and Vinasoy's new TV commercials. On the other hand, 1H19 sugar sales decreased 10.9% yoy, mainly due to a 6.4% yoy decline in average sugar price. Consequently, 1H19 QNS's revenue rose 2.5% yoy, fulfilling 50.7% of our full-year estimates. This is below our expectation as 1H results normally contribute 70-75% to the whole year revenue. 2Q is the peak season of sugar production and soymilk consumption.

Soymilk gross margin continue to advance. The average global soybean price decreased 12.4% yoy in 1H19 to US\$365/metric ton amid the U.S.-China trade tension, helping soymilk gross margin to expand 5.4% pts to 44.6%.

Sugar gross profit shrank amid lower commercial cane sugar (CCS) and price drop. A prolonged severe drought in An Khe, Gia Lai in 1H19 has reduced the CCS and cut down sugarcane harvesting volume by 25%-30%. At the same time, global sugar price drop in 1H19 has weighed down on QNS' ASP (-6.4% yoy). Consequently, 1H19 sugar GPM dropped 8.9% pts yoy to 4.1%.

Sugar production decreased and disbursement of refined sugar (RE) project slowed. We estimated that 2019 QNS' sugar production was down 38.5% yoy due to the drought and the firm had roughly 50,100 tonnes of sugar in stock at end of 1H19. QNS invested VND515bn so far in RE sugar project (36% of the total planned costs). The disbursement rate was slower than our expectation, thus the factory's trial run may face delays.

Higher administration costs and CIT rate offset better blended gross margin. Mixed performance of the soymilk and sugar segments drove QNS blended gross margin to advance 0.8% pts yoy to 27.6% in 1H19. SG&A as % of revenue edged up by 1.3% pts yoy to 12.4%, driven by higher salary for management staff and higher transportation and advertisement expenses. On the other hand, QNS's effective CIT rate in 1H19 rose 6.8% pts yoy to 17.6% since Bac Ninh soymilk plant's incentive period terminated. As a result, QNS posted VND521bn in 1H19 net profit, which was 7.3% below the same period last year, fulfilling 42.1% of our full-year forecast.

(* Note: TP adjusted to reflect the 2018's stock dividend payment at the ratio of 100:20 made on May 5th 2019.

Read the full report: [HERE](#)

Notable Corporate Events

Vingroup Joint Stock Company (VIC VN) – 2Q19 business results: VIC's revenue in 2Q19 grew 22% yoy to VND39,457bn while its net profits saw a three-fold increase from the same period last year to VND2,343bn, the company said in its second-quarter report. Revenue from project delivery reached VND25,759bn (+9% yoy), mainly contributed by projects such as Vinhomes Ocean Park, Vinhomes Skylake, Vinhomes Green Bay and Vinhomes Star City Thanh Hoa. Moreover, the retail business segment contributed VND6,995bn (+74% yoy) to the total revenue, while the figures for real estate leasing and entertainment activities segments were lower, at VND1,632bn (+14% yoy) and VND2,226bn (+17% yoy), respectively. Besides, revenue from education and medical segments also recorded impressive growth of between 22% and 41%. (Ndh.vn)

<to be continued>

COVERAGE SUMMARY

Ticker	Close price	Adjusted target price	Dividend yield	Potential return	Rating	Investment thesis summary/Update	Latest report
PC1	16,650	24,500	0.0%	47.1%	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.	Link
LPB	8,200	12,200	12.2%	60.9%	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.	Link
NLG	30,350	35,500	1.6%	18.6%	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.	Link
ACV	83,200	105,000	0.0%	26.2%	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.	Link
DPM	14,400	17,300	6.9%	27.0%	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.	Link
QNS	31,400	44,300	1.6%	42.7%	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.	Link
LTG	24,100	27,300	11.2%	24.5%	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.	Link
VCB	80,200	83,200	0.9%	4.6%	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.	Link
MBB	22,200	34,000	2.7%	55.8%	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	Link
VPB	18,550	21,200	0.0%	14.3%	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.	Link
TCM	25,000	32,300	2.1%	31.3%	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"	Link
HPG	22,550	26,600	0.0%	18.0%	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.	Link

Ticker	Close price	Adjusted target price	Dividend yield	Potential return	Rating	Investment thesis summary/Update	Latest report
PVT	18,300	21,000	6.1%	20.8%	ADD	<ol style="list-style-type: none"> 1. A beneficiary of secular oil and gas demand growth in Vietnam with stable cash flow and a robust business model. 2. PVT boasts a stable business model with assured annual transportation volumes and long-term charter rates. 3. We see the ongoing fleet rejuvenation benefitting PVT's long-term prospects. 	Link
STK	21,900	25,200	6.9%	21.9%	ADD	<ol style="list-style-type: none"> 1. Second-largest synthetic fiber manufacturer in Vietnam. 2. STK is a direct beneficiary of CPTPP and the US-China trade war. 3. Trang Bang 5 (TB5) project's commercial operations will start in 1Q19F. 	Link
AAA	17,900	25,300	11.4%	52.7%	ADD	<ol style="list-style-type: none"> 1. AAA is the largest plastic packaging manufacturer and exporter in South East Asia, with current production capacity of 8,000 tonnes/month. 2. AAA will be able to capture market share globally in countries such as Japan and the U.S 3. AAA aims to expand its production and adopt effective cost controls. 	Link
PNJ	76,800	94,900	2.3%	25.9%	ADD	<ol style="list-style-type: none"> 1. PNJ is leading the jewellery market in Vietnam with an estimated 30% market share in the branded segment in 2018, per management. 2. Extensive store network and still expanding. 3. Sustained momentum at PNJ Gold and anticipated turnaround at PNJ Silver to drive strong topline growth. 	Link
KDH	22,200	25,800	2.3%	18.5%	ADD	<ol style="list-style-type: none"> 1. KDH owns 500ha land bank in the inner city area of HCMC following its recent merger with Binh Chanh Construction & Investment (BCI, Unlisted). 2. Its strategy to develop mid-range condos and gated townhouse communities makes for a diversified range of products and lowers market risk. 3. We believe KDH's high quality housing developments have helped it to establish its brand name among prospective buyers, driving strong sales absorption. 	Link
DCM	8,320	9,900	6.0%	25.0%	ADD	<ol style="list-style-type: none"> 1. Parent company PVN guarantees 12% ROE for the company's urea operations in FY15-18F, protecting DCM from adverse market movements. 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. 3. Uncertainty around 2019F input gas price policy, however, is a major risk that could counter positive effects of VAT policy change. 	Link
VTP	140,300	111,000	1.1%	-19.8%	REDUCE	<ol style="list-style-type: none"> 1. High growth company in a fast-evolving industry. 2. VTP's market share gains can be attributed to advanced technology and strong infrastructure. 3. VTP's core sales is expected to grow at a CAGR of 48.5% to 2020. 4. Healthy financial status with strong cash reserves and high ROE. 	Link
ACB	22,800	30,400	5.6%	39.0%	ADD	<ol style="list-style-type: none"> 1. Well-established retail brand name and customer base. 2. Large retail customer base enables a strong fee income franchise. 3. Legacy issues resolved, resulting in a healthy balance sheet. 	Link
GAS	109,100	105,700	5.5%	2.3%	HOLD	<ol style="list-style-type: none"> 1. Flat oil price outlook could weigh on sales growth 2. Depleting gas supply puts pressure on input costs 3. Demand and capacity expansion to partly offset rising costs 	Link
PVS	22,400	25,000	5.4%	17.0%	ADD	<ol style="list-style-type: none"> 1. A diversified oilfield services company with strong financial health 2. Key beneficiary of Vietnam's push for renewed dry gas reserves 3. Strong earnings growth expected in FY18-21F 	Link
PVD	16,850	17,800	0.0%	5.6%	HOLD	<ol style="list-style-type: none"> 1. PVD's rig fleet as young enough to benefit from anticipated global oilfield services market upturn 2. We differ in expecting PVD's profitability to turn around in FY19-21F 	Link
MSH	60,000	62,500	5.9%	10.0%	HOLD	<ol style="list-style-type: none"> 1. MSH leads position in apparel manufacturing industry, solidified by a strong customer base of global premium fashion brands. 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. 	Link
MWG	106,800	118,800	1.3%	12.6%	HOLD	<ol style="list-style-type: none"> 1. Mobile World Investment Corporation (MWG) is the largest consumer electronics retailer in term of both revenue and earnings. 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. 	Link

Ticker	Close price	Adjusted target price	Dividend yield	Potential return	Rating	Investment thesis summary/Update	Latest report
POW	14,100	18,334	0.0%	30.0%	ADD	<ul style="list-style-type: none"> 1. The leading gas-fired power producer in Vietnam 2. Riding the anticipated power shortage in the South of Vietnam 3. Well-positioned to excel in the competitive electricity market 4. Vigorous 2019F outlook, solid EPS growth of 16.6% over FY18-21F 	Link
TCB	20,550	27,400	0.0%	33.3%	ADD	<ul style="list-style-type: none"> 1. Unique ecosystem banking approach that is unmatched by rivals. 2. TCB has the strongest and most diversified non-II franchise. 3. Advanced technology enables customer-centric system. 4. Potential re-rating catalysts and downside risks. 	Link

MARKET MOVEMENTS

HOSE					
Top gainers					VND
Ticker	Last Price	Chg	%chg	Vol.	Index impact
GAB	8,870	580	7.00	222,070	0.002
HU1	7,670	500	6.97	5,020	0.001
SII	21,650	1,400	6.91	20	0.027
TIE	6,840	440	6.88	47,100	0.001
VNL	16,600	1,050	6.75	1,600	0.003

Top losers					
Ticker	Last Price	Chg	%chg	Vol.	Index impact
DCL	16,050	-1,200	-6.96	62,850	-0.020
DXV	2,700	-200	-6.90	2,200	-0.001
YBM	10,800	-800	-6.90	292,500	-0.003
TMT	6,890	-510	-6.89	4,380	-0.006
GMC	32,450	-2,400	-6.89	28,190	-0.013

Top index movers					
Ticker	Last Price	Chg	%chg	Vol.	Index impact
VHM	88,200	4,200	5.00	991,720	4.158
HPG	22,550	1,050	4.88	6.54MLN	0.857
VRE	36,950	1,100	3.07	2.28MLN	0.757
BID	35,500	500	1.43	933,640	0.505
MWG	106,800	3,100	2.99	684,050	0.406

Top index lagers					
Ticker	Last Price	Chg	%chg	Vol.	Index impact
VIC	122,000	-500	-0.41	406,490	-0.494
VCB	80,200	-1,100	-0.50	512,820	-0.438
SAB	279,000	-2,000	-0.71	46,980	-0.379
BVH	84,000	-1,300	-1.52	117,780	-0.269
NVL	57,700	-700	-1.20	494,760	-0.192

Top liquidity					
Ticker	Last Price	Chg	%chg	Val. (VNDbn)	Index impact
ROS	27,150	-150	-0.55	257	-0.025
HPG	22,550	1,050	4.88	145	0.857
VJC	133,400	0	0.00	113	0.000
VNM	123,200	-300	-0.24	101	-0.154
AAA	17,900	-350	-1.92	89	-0.018

HNX					
Top gainers					VND
Ticker	Last Price	Chg	%chg	Vol.	Index impact
SPI	900	100	12.50	15,500	0.002
DNC	30,800	2,800	10.00	100	0.004
KHS	13,200	1,200	10.00	28,500	0.005
CTX	34,400	3,100	9.90	15,400	0.022
VNT	39,400	3,500	9.75	100	0.011

Top losers					
Ticker	Last Price	Chg	%chg	Vol.	Index impact
MCO	1,800	-200	-10.00	8,000	0.000
VNF	21,900	-2,400	-9.88	100	-0.005
DTD	13,700	-1,500	-9.87	457,200	-0.027
SCL	3,700	-400	-9.76	22,700	-0.004
VC9	10,200	-1,100	-9.73	100	-0.008

Top index movers					
Ticker	Last Price	Chg	%chg	Vol.	Index impact
VCS	76,400	2,300	3.10	246,200	0.078
PVS	22,400	300	1.36	2.20MLN	0.076
NTP	39,000	2,000	5.41	29,400	0.057
CEO	10,400	200	1.96	3.74MLN	0.033
SHS	9,000	200	2.27	359,500	0.029

Top index lagers					
Ticker	Last Price	Chg	%chg	Vol.	Index impact
ACB	22,800	-100	-0.44	893,000	-0.169
NVB	7,800	-100	-1.27	238,400	-0.030
DTD	13,700	-1,500	-9.87	457,200	-0.027
HUT	2,300	-100	-4.17	887,000	-0.021
TNG	18,500	-400	-2.12	769,000	-0.018

Top liquidity					
Ticker	Last Price	Chg	%chg	Val. (VNDbn)	Index impact
SHB	6,600	0	0.00	63	0.000
PVS	22,400	300	1.36	49	0.076
CEO	10,400	200	1.96	39	0.033
ACB	22,800	-100	-0.44	20	-0.169
VCS	76,400	2,300	3.10	19	0.078

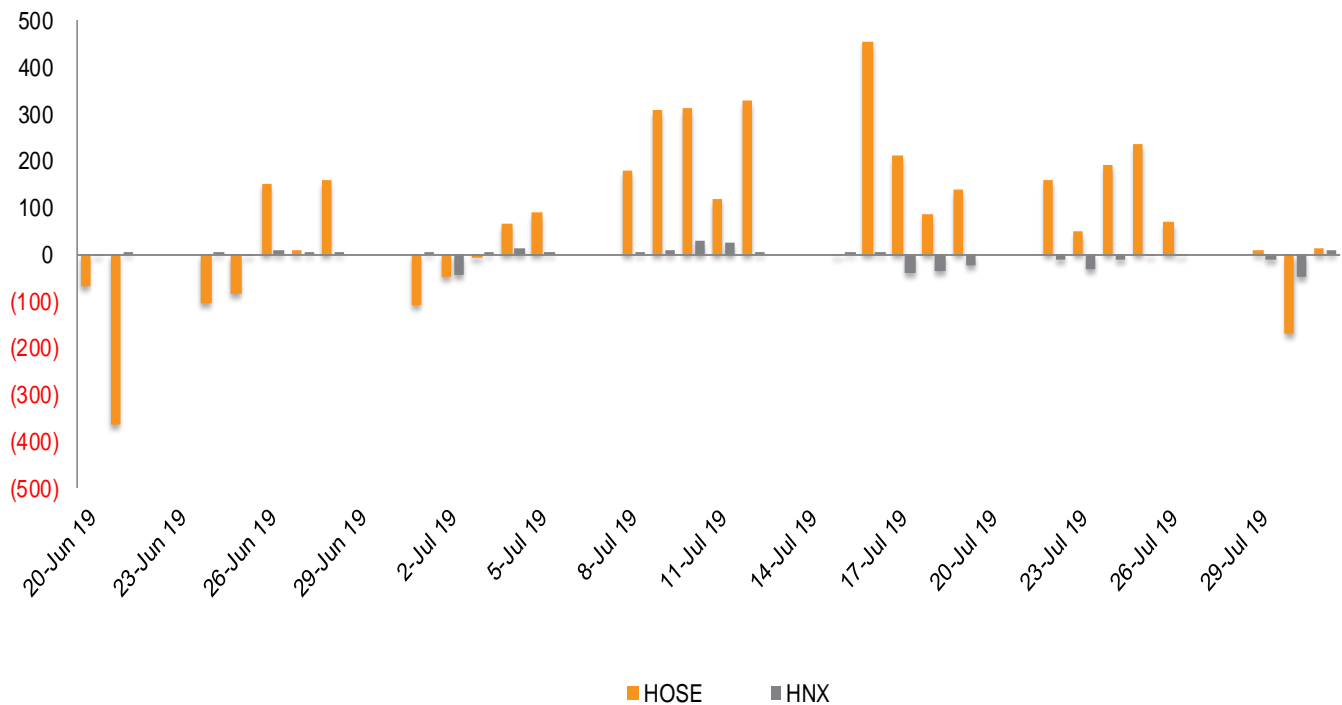
Source: Bloomberg

FOREIGN ACTIVITIES

Volume (Mn'shs)	HOSE	HNX	Value (VND'bn)	HOSE	HNX
BUY	22.3	1.1	BUY	1,631.4	13.9
% of market	13.1%	3.1%	% of market	33.6%	3.3%
SELL	20.0	0.3	SELL	1,619.3	4.3
% of market	11.8%	0.7%	% of market	33.3%	1.0%
NET BUY (SELL)	2.3	0.9	NET BUY (SELL)	12.1	9.6

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	2,230.1	148.0	BUY	104,021.4	2,734.1
% of market	9.4%	3.0%	% of market	19.2%	1.6%
SELL	2,191.8	190.6	SELL	93,616.6	3,176.5
% of market	9.3%	3.8%	% of market	17.3%	1.9%
NET BUY (SELL)	38.2	(42.5)	NET BUY (SELL)	10,405	(442.5)

Source: HSX, HNX

FOREIGN ACTIVITIES

HOSE					
Top buy by foreigners (value)					VND'bn
Ticker	Last Price	Chg	%chg	Value	Index impact
VNM	123,200	-300	-0.24	1,187.3	-0.154
HPG	22,550	1,050	4.88	66.7	0.857
TCB	20,550	-150	-0.72	54.9	-0.155
VHM	88,200	4,200	5.00	52.7	4.158
VRE	36,950	1,100	3.07	50.9	0.757

HNX					
Top buy by foreigners (value)					VND'bn
Ticker	Last Price	Chg	%chg	Value	Index impact
PVS	22,400	300	1.36	7.1	0.000
SHB	6,600	0	0.00	3.9	0.000
TNG	18,500	-400	-2.12	0.7	0.000
NET	31,700	-100	-0.31	0.5	0.000
DHT	41,300	-200	-0.48	0.3	0.000

Top sell by foreigners (value)					
Top sell by foreigners (value)					VND'bn
Ticker	Last Price	Chg	%chg	Value	Index impact
VNM	123,200	-300	-0.24	1,231.1	-0.154
TCB	20,550	-150	-0.72	54.9	-0.155
MSN	80,000	100	0.13	40.9	0.035
VJC	133,400	0	0.00	36.0	0.000
CTD	113,000	-1,000	-0.88	33.7	-0.023

Top sell by foreigners (value)					
Top sell by foreigners (value)					VND'bn
Ticker	Last Price	Chg	%chg	Value	Index impact
PVS	22,400	300	1.36	1.9	0.000
TNG	18,500	-400	-2.12	1.0	0.000
DGC	32,000	-100	-0.31	0.3	0.000
MAS	44,100	100	0.23	0.3	0.000
PTI	16,000	-300	-1.84	0.1	0.000

Top net buy by foreigners (value)					
Top net buy by foreigners (value)					VND'bn
Ticker	Last Price	Chg	%chg	Value	Index impact
HPG	22,550	1,050	4.88	55.4	0.857
VRE	36,950	1,100	3.07	30.5	0.757
VHM	88,200	4,200	5.00	28.4	4.158
PLX	65,500	900	1.39	21.7	0.344
MSN	80,000	100	0.13	6.1	0.035

Top net buy by foreigners (value)					
Top net buy by foreigners (value)					VND'bn
Ticker	Last Price	Chg	%chg	Value	Index impact
PVS	22,400	300	1.36	5.2	0.000
SHB	6,600	0	0.00	3.9	0.000
NET	31,700	-100	-0.31	0.5	0.000
DHT	41,300	-200	-0.48	0.3	0.000
IDV	35,000	0	0.00	0.2	0.000

Top net sell by foreigners (value)					
Top net sell by foreigners (value)					VND'bn
Ticker	Last Price	Chg	%chg	Value	Index impact
VNM	123,200	-300	-0.24	-43.8	-0.154
CTD	113,000	-1,000	-0.88	-33.7	-0.023
VJC	133,400	0	0.00	-15.6	0.000
NVL	57,700	-700	-1.20	-14.4	-0.192
VCB	80,200	-400	-0.50	-13.1	-0.438

Top net sell by foreigners (value)					
Top net sell by foreigners (value)					VND'bn
Ticker	Last Price	Chg	%chg	Value	Index impact
TNG	18,500	-400	-2.12	-0.32	0.000
DGC	32,000	-100	-0.31	-0.29	0.000
MAS	44,100	100	0.23	-0.28	0.000
PTI	16,000	-300	-1.84	-0.13	0.000
VNR	20,500	400	1.99	-0.10	0.000

31-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	122,000	5.4	7.3	17.4	17,591	3,346	53.4	21.9	433,257	72.9	6.9	8.9	1.4
2	VCB VM	80,200	13.8	18.1	41.2	12,818	3,709	25.2	6.1	938,940	17.0	3.8	25.4	1.6
3	VHM VM	88,200	11.2	-4.1	10.3	12,731	3,350	30.3	33.9	995,720	19.6	6.8	57.0	16.7
4	VNM VM	123,200	0.2	-5.1	-8.7	9,245	1,741	46.2	41.0	805,437	22.5	7.6	35.0	27.6
5	GAS VM	109,100	11.9	-3.3	24.3	8,999	1,914	4.2	45.3	277,366	18.1	4.7	26.9	17.7
6	SAB VM	279,000	1.5	16.6	19.7	7,710	641	10.4	36.6	30,141	41.4	10.2	27.1	19.5
7	BID VM	35,500	12.0	2.0	12.7	5,230	3,419	4.4	26.8	1,251,295	16.8	2.2	13.8	0.5
8	MSN VM	80,000	-3.6	-7.9	3.0	4,030	1,169	25.4	8.6	440,577	24.2	3.0	15.6	5.7
9	VRE VM	36,950	9.3	2.6	26.5	3,708	2,329	100.0	16.5	1,570,703	35.8	3.0	8.8	6.3
10	CTG VM	20,750	6.4	-2.4	5.3	3,329	3,723	15.8	0.0	3,489,858	14.1	1.1	8.1	0.5
11	PLX VM	65,500	10.1	5.1	21.5	3,305	1,171	7.3	7.0	1,337,779	19.2	3.5	18.2	6.4
12	VJC VM	133,400	4.2	15.1	8.0	3,114	542	53.1	9.7	629,595	13.5	5.1	43.3	15.1
13	TCB VM	20,550	1.0	-14.9	-22.5	3,097	3,497	81.6	0.0	2,312,150	8.2	1.3	17.0	2.7
14	HPG VM	22,550	-4.0	-12.8	5.8	2,683	2,761	51.0	10.3	5,485,606	7.8	1.4	19.9	10.3
15	HVN VM	41,650	-0.8	N/A	N/A	2,546	1,418	2.7	20.0	786,187	23.8	3.3	13.4	2.7
16	BVH VM	84,000	4.0	-5.2	-8.9	2,537	701	27.9	23.3	246,790	55.9	3.9	7.7	1.0
17	NVL VM	57,700	-3.2	-2.4	1.9	2,314	930	32.2	31.4	513,928	15.7	2.7	20.8	5.6
18	MWG VM	106,800	15.1	25.8	28.7	2,037	443	87.2	0.0	883,750	13.5	4.7	36.0	11.5
19	MBB VM	22,200	6.2	1.8	1.4	2,022	2,113	55.2	0.0	3,515,179	6.9	1.4	21.7	1.9
20	VPB VM	18,550	-1.9	-2.6	-8.2	1,964	2,457	69.0	0.0	1,720,071	6.2	1.3	19.7	2.2
21	POW VM	14,100	-7.2	-4.7	-14.3	1,423	2,342	88.5	34.0	2,134,988	17.2	1.3	7.8	3.2
22	FPT VM	48,400	6.4	7.4	23.2	1,415	678	82.0	0.0	1,418,025	11.1	2.5	21.9	10.2
23	HDB VM	25,950	-5.6	-7.7	-14.9	1,097	981	71.9	5.8	1,225,541	9.0	1.6	19.1	1.4
24	EIB VM	17,950	-4.5	5.6	7.5	951	1,229	79.0	0.0	138,827	49.6	1.4	3.3	0.3
25	BHN VM	93,000	-2.1	13.4	18.5	929	232	0.9	31.4	6,454	42.5	4.7	11.7	5.5
26	STB VM	10,700	-5.7	-10.5	-13.0	832	1,804	93.9	9.9	3,673,134	8.9	0.8	8.8	0.5
27	TPB VM	22,800	-0.2	6.8	9.6	812	827	69.8	0.0	444,569	8.5	1.7	21.8	1.7
28	PNJ VM	76,800	5.2	2.3	7.8	737	223	68.5	0.0	427,273	16.2	4.2	27.9	17.8
29	HNG VM	17,950	5.0	14.3	25.5	686	887	23.7	48.5	1,316,450	N/A	1.5	-7.1	-2.6
30	ROS VM	27,150	-8.9	-12.0	-13.7	664	568	27.0	46.4	10,547,410	75.6	2.6	3.7	2.0
31	DHG VM	99,000	-9.2	-14.6	16.5	558	131	5.6	45.8	18,434	21.5	4.2	20.2	15.2
32	KDH VM	22,200	-9.0	-6.9	-4.1	521	544	74.8	2.9	264,808	15.0	1.7	11.9	7.9
33	SSI VM	23,200	-6.5	-10.1	-11.1	509	509	63.3	41.3	1,246,070	10.7	1.3	11.9	4.7
34	REE VM	32,750	3.1	3.0	-2.8	438	310	84.4	0.0	751,156	6.2	1.1	18.1	10.1
35	GEX VM	22,550	2.5	1.1	4.4	413	425	56.2	33.2	623,349	8.7	1.6	19.1	6.1
36	PHR VM	69,600	13.7	33.8	96.1	406	135	33.0	41.1	559,296	16.3	3.5	21.5	11.8
37	SBT VM	16,650	-3.2	-8.5	-16.3	377	525	28.7	94.0	1,633,945	30.7	1.4	6.1	2.4
38	PDR VM	26,600	1.9	13.2	27.1	376	328	37.7	41.7	964,795	13.6	2.4	19.2	5.7
39	VGC VM	19,350	-4.9	N/A	N/A	374	448	19.8	36.0	907,484	14.5	1.3	9.7	3.7
40	CTD VM	113,000	5.6	-6.5	-16.2	372	76	85.6	0.1	148,390	8.4	1.1	13.4	7.1
41	VHC VM	88,900	1.0	-5.2	-3.1	354	92	37.5	64.6	166,795	4.8	1.8	44.6	29.9
42	PPC VM	25,200	-12.7	-10.6	11.5	348	321	24.6	33.7	666,291	8.2	1.4	17.2	13.2
43	TCH VM	22,850	8.8	6.8	22.2	348	353	50.0	41.9	939,022	30.4	1.8	5.9	4.4
44	SCS VM	155,500	-3.4	-4.0	7.2	335	50	99.1	28.7	6,072	20.2	10.4	48.6	43.6
45	GMD VM	26,100	0.4	0.8	1.2	334	297	53.2	0.0	362,990	13.8	1.3	11.3	7.1
46	LGC VM	39,450	15.7	61.0	11.8	328	193	N/A	4.0	636	25.2	2.8	7.8	2.0
47	NT2 VM	25,500	-4.5	-6.1	-12.7	316	288	32.1	26.5	132,550	11.4	1.8	16.9	7.4
48	PVD VM	16,850	-0.6	-2.2	13.7	306	421	49.4	27.6	2,876,243	14.0	0.5	2.7	1.7
49	NLG VM	30,350	4.3	2.7	16.1	300	229	59.3	0.0	871,008	8.1	1.6	19.1	8.7
50	KBC VM	14,750	3.9	2.1	4.6	299	470	71.4	24.7	2,285,854	8.0	0.8	7.1	3.8
51	VPI VM	42,400	1.0	1.0	2.0	292	160	100.0	40.7	240,997	16.1	3.0	20.6	8.1
52	HCM VM	21,350	-8.6	-16.1	-7.5	281	306	76.5	43.0	598,354	14.9	1.5	11.1	6.7
53	DXG VM	17,350	-7.0	-18.5	-25.1	262	350	68.8	0.4	735,222	4.6	1.1	27.0	9.2
54	HT1 VM	15,800	-1.3	-1.9	1.3	260	382	99.9	42.7	118,572	9.5	1.1	11.7	6.0
55	DFM VM	14,400	-5.0	-20.0	-36.6	243	391	36.6	28.7	726,543	17.2	0.7	4.9	3.5
56	VCI VM	33,600	11.3	-4.8	-6.9	236	163	65.7	62.7	59,160	6.6	1.5	24.7	12.7
57	CII VM	21,900	-2.7	-4.4	-4.8	234	248	83.4	17.0	378,569	65.1	1.1	1.7	0.4
58	HPX VM	26,450	-0.2	-0.2	6.2	228	200	90.3	35.2	348,491	11.8	2.1	19.4	6.5
59	PAN VM	30,500	5.2	-13.0	-18.4	223	170	47.3	3.8	30,441	15.7	1.4	9.9	3.7
60	PVT VM	18,300	12.3	11.9	7.6	222	281	38.0	17.9	526,488	7.3	1.3	18.2	6.9

Source: Bloomberg 31 Jul

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