

Market commentary: The VN-INDEX recouped 6.8pts as large caps rallied.

The VN-INDEX closed up 0.7% in its first gain after three consecutive drops, approaching the 950-pt psychological level, while the HNX-INDEX inched up 0.5%. Vietnam's main stock index opened in the green thanks to a strong support from SAB and VCB. However, a selling pressure soon emerged and overwhelmed other large caps, pushing the VN-INDEX below the reference level. Unexpectedly, a strong reversal of market pillars such as VHM and VIC in the late trading session helped the VN-INDEX regain lost ground to close higher. Specifically, VHM and VIC increased 2.3% and 0.7%, respectively, and together adding 2.6pts to the index's gain. Some large caps from Food & Beverage and Materials sectors also joined the rally, including HPG (+4.2%) and SAB (+1.1%). On the other hand, some blue-chips faced aggressive selling pressure and suffered losses, including CTG (-5.6%), PLX (-3.9%) and BID (-0.9%). At the end of the session, the VN-INDEX landed at the intraday peak of 949.9pts (+0.7%) and the HNX-INDEX displayed a similar pattern and ended at 103.5pts (+0.5%).

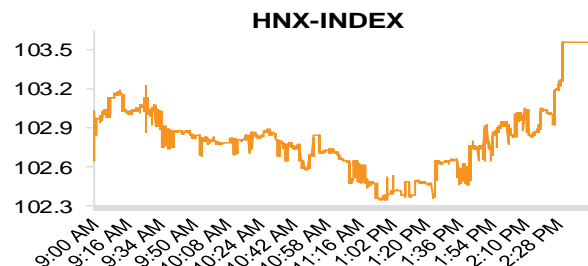
Materials (+2.6%), Consumer Discretionary (+2.0%) and Industrials (+1.5%) rose significantly while only Energy (-3.2%) dropped. Top index movers included VHM (+2.3%), VCB (+1.4%), VIC (+0.7%), HPG (+4.2%) and SAB (+1.1%). Top index laggards consisted of CTG (-5.6%), PLX (-3.9%), BID (-0.9%), GAS (-0.5%) and VNM (-0.1%).

Foreigners net bought on HOSE, to the amount of VND158.3bn, and also net bought on HNX, to the amount of VND2.9bn. They mainly bought VHM (VND231.9bn), MSN (VND87.2bn) and VJC (VND67.6bn); and mainly sold VHM (VND181.6bn), MSN (VND86.5bn) and VNM (VND66.7bn).

Snapshot	HOSE	HNX
Close (pts)	949.9	103.5
1 Day change (%)	0.72	0.53
Volume (mn shs)	182.6	47.4
Value (US\$m)	196.0	18.2
Gainers	174	68
Losers	110	76
Unchanged	93	219

Commodities & Currencies	Close	%chg
Gold(USD/Oz)	1,417	0.3
WTI Oil (\$/B) 1Mth	59	-0.4
Brent Oil (\$/B) 1Mth	66	-0.5
USDVND	23,295	0.1
EURVND	26,457	0.4

Source: Bloomberg



Sectors (VNIndex)	Index Wgt (%)	Price 1D chg	P/E x	P/B x
Consumer Discretionary	3.0	2.0%	22.8	3.4
Consumer Staples	18.4	1.0%	28.4	6.9
Energy	2.9	-3.2%	17.5	2.9
Financials	24.8	0.2%	16.5	2.3
Health Care	1.0	1.3%	28.6	3.2
Industrials	9.2	1.5%	20.5	2.9
IT	1.1	0.1%	11.8	2.3
Materials	3.8	2.6%	11.3	1.4
Real Estate	27.2	1.1%	50.5	5.3
Utilities	8.5	0.4%	16.8	3.5

Source: Bloomberg

Country Peering	Close Points	1D chg %	P/E x	P/B x	Market cap US\$bn
China	3,826	-0.2%	14.3	1.8	4,477
India	11,789	-0.2%	25.8	3.0	1,259
Indonesia	6,359	0.1%	19.8	0.7	515
Laos	797	0.4%	13.3	0.3	1
Malaysia	1,672	0.2%	21.2	1.7	259
Philippines	8,000	-0.7%	19.4	2.1	198
Taiwan	10,731	-0.4%	16.1	1.6	1,046
Thailand	1,733	0.1%	18.7	1.9	577
Vietnam	950	0.7%	16.5	2.4	136

Source: Bloomberg 28-Jun

Market News

The U.S.-Iran standoff and falling American stockpiles have propelled oil toward its biggest monthly gain since January but two crucial meetings in the next few days will determine whether the rally continues. Futures in New York declined Friday, paring their advance in June to around 11%. Investors are focused on the meeting Saturday in Osaka between the U.S. and Chinese leaders for any progress on defusing the trade war. OPEC+ will then gather in Vienna on Monday and Tuesday to decide on the group's production levels. Growing gloom over the global economic outlook spurred by the trade war snubbed out oil's rally in late April, and pushed it down more than 20% before attacks on tankers in the Middle East gave prices a lift. While President Donald Trump has threatened this week to impose more tariffs on Chinese goods, there is some hope he may agree to another truce while negotiations resume. Meanwhile, most analysts expect the OPEC+ to roll over their output cuts for the rest of the year. *(Bloomberg)*

The battle in the e-hailing market among the 'big four'. In late March 2018, the duel between Uber and Grab ended. At that moment, the story of the market was just about motorbike and car hailing. Just one year later, the market has become a battlefield of the 'big four' – Grab, Be, Go-Viet and Fast-Go. In Hanoi and Ho Chi Minh City, people easily meet e-hailing firms' drivers in green, yellow and red uniforms. In the context of the stiff competition among e-hailing apps, one driver can work for more than one e-hailing app. "Last week, a taxi driver came to meet me in Be's yellow hat, gave me a Grab green helmet and used the yellow raincoat of Go-Viet," said Minh Khang, who called a taxi from Tan Son Nhat Airport to district 8. Technology apps now not only compete in e-hailing, but also in many other fields, including food delivery and e-wallet. Grab launched food delivery service one year ago and it has been expanding the business, with the service available in 15 cities/provinces. GrabFood recently stated that the number of orders had increased by 250 times daily by mid-May compared with the end of June 2018. A survey by Kantar in April 2019 found that 81% of users in Hanoi and HCMC chose GrabFood as the most popularly used brand. The proportion was 48% in October 2018. The heavy investment by Grab in GrabFood resulted in an eventful year for the food ordering market. Lala gave up the game. Now has bought grabfood.vn domain name, while Vietnammm runs SEO (search engine optimization) tool. After launching food delivery market, Grab joined hands with Moca to develop e-wallet, starting the race of developing 'super-apps' in Vietnam. Grab has also cooperated with VinID to delivery goods, like Now's shopping service. However, Grab's rivals avoid using the concept 'super-app' which Grab uses. Just coming out six months ago, Be regularly reminds people of its presence. Unlike other apps, Be registered its business as a 'carrier utilizing technology'. It is the only app which launched both car and motorbike e-hailing services on the same day in Hanoi and HCMC. Avoiding the competition in the food ordering market, Be has decided to jump into the finance service market with beFinancial, considering this its 'trump card' for this year. *(Vietnamnet.vn)*

Vietnamese PM slashes import/export tariffs under CPTPP. This is part of the Decree No. 57/2019 signed recently by Prime Minister Nguyen Xuan Phuc, promulgating Vietnam's preferential export tariffs and special preferential import tariffs to implement the CPTPP until December 31, 2022. The decree is applicable to Mexico, Japan, Singapore, New Zealand, Canada and Australia, where the CPTPP has come into effect. A number of import tariffs on raw poultry, fresh or chilled fish, lignite, cotton fibre and fruit from Mexico will return to 0%. The rest of the above countries will reduce import tariffs on fruit from 2020. The decree also states that customs declarations of imported and exported goods registered from 14 Jan to date, if all conditions are met, will receive overpaid tax from the customs office according to regulations. From now to 2022, the import tax for frozen beef and buffalo, unsweetened milk and cream, and lamb from these countries will also be 0%. From 2021, cars used to pull trailers with engines of 1,100cc or less will also be exempt from import tax. The preferential export tariffs under the CPTPP include 519 tariff lines. In order to enjoy preferential export tax rates, exported goods must have the correct documentation and import declarations expressing the destination within the territory of the member countries where the CPTPP has entered into force. Regarding the special preferential import tariffs under the CPTPP, it consists of nearly 11,000 tariff lines. The imported goods, including used cars, must meet required conditions for special preferential import tariffs. *(Vietnamet.vn)*

Coverage Universe Update

Vietnam Technological and Commercial Joint Stock Bank (TCB VN) – Initiation report – ADD (+34.6%)

Initiate with an Add rating and potential upside of 31.1%. We initiate coverage on Techcombank (TCB) with an Add rating and TP of VND27,400, based on residual income valuation (COE: 13.3%, LTG: 4%) and 1.5x FY19F P/BV. We like TCB for: 1) its unique business model of ecosystem banking; 2) its strongest and most diversified non-interest income (non-II) franchise in Vietnam, and 3) its advanced technology that is customer-centric. TCB trades at 1.2x FY19F P/BV, vs. regional peers' average of 1.6x despite good returns and low leverage; thus, we think it is undervalued.

Unique ecosystem banking approach that is unmatched by rivals. TCB has a long-standing relationship with large-scale conglomerates that allows the bank to extend its reach to the supply chain and customer base of these conglomerates. Its ecosystem approach helps TCB to diversify its loan portfolio across participants in the ecosystem with different risk weights rather than focused on a few large borrowers. TCB also manages the cash flow of the ecosystem, which helps the bank monitor the financial performance of borrowers. The ecosystem approach also creates opportunities for crossselling, helping TCB to build a strong non-II franchise.

TCB has the strongest and most diversified non-II franchise. TCB's non-II is attributed to payment services, bancassurance, corporate bond advisory and brokerage. In FY18, TCB's non-II accounted for 39.4% of total operating income, the highest proportion among Vietnamese banks. It is the No.1 player in both bancassurance and corporate bond brokerage in terms of annual premium equivalent and volume of bonds market share, at 20% (at Sep FY18) and 82%, respectively (at end-FY18).

Advanced technology enables customer-centric system. TCB was the first private bank to make a big investment in the centralised online real-time exchange (core) system in 2001, with total investment equal to 20% of its charter capital at that time. This bold investment and continuous improvement helped TCB to build a customer-centric system that provides comprehensive view of transactions and analytical tools for better understanding of customers. Customer centricity and ecosystem banking are powerful tools for TCB to expand its customer base and product penetration.

Potential re-rating catalysts and downside risks. Potential re-rating catalysts are higher CASA ratio than our forecast of 35.0% in FY20F and higher-than-expected credit growth, while inflation remains stable. Downside risks are increase in bad debt as interest rates are on the rise.

Read the full report: [HERE](#)

Notable Corporate Events

Petrovietnam Ca Mau Fertilizer Joint Stock Company (DCM VN) – 1H19 business results: For 1H19, DCM recorded revenue of VND3.790bn (+17% yoy, fulfilling 55% of full-year target) and profit based on input costs assigned by PVN reached about 50% of its annual plan, the company said. It said its plant reached a capacity of 105%, with total output of 441,000 tonnes, and sales totalled 397,000 tonnes (equivalent to 54% of the annual plan). (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	18,300	24,500	0.0%	33.9%	ADD	<ul style="list-style-type: none"> 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	7,800	12,200	12.8%	69.2%	ADD	<ul style="list-style-type: none"> 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	29,100	35,500	1.7%	23.7%	ADD	<ul style="list-style-type: none"> 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	97,000	105,000	0.0%	8.2%	HOLD	<ul style="list-style-type: none"> 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	15,150	20,000	6.7%	38.7%	ADD	<ul style="list-style-type: none"> 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	33,800	43,900	1.5%	31.4%	ADD	<ul style="list-style-type: none"> 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	23,200	38,300	8.6%	73.7%	ADD	<ul style="list-style-type: none"> 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	70,500	73,800	1.1%	5.8%	HOLD	<ul style="list-style-type: none"> 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	20,900	34,000	2.9%	65.5%	ADD	<ul style="list-style-type: none"> 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	18,900	21,200	0.0%	12.2%	HOLD	<ul style="list-style-type: none"> 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	27,650	32,300	1.9%	18.7%	ADD	<ul style="list-style-type: none"> 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	23,500	33,100	0.0%	40.9%	ADD	<ul style="list-style-type: none"> 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	16,300	21,000	6.8%	35.7%	ADD	<ul 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	23,900	25,200	6.3%	11.7%	HOLD	<ul 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	18,350	25,300	11.1%	48.9%	ADD	<ul 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	73,000	94,900	2.4%	32.4%	ADD	<ul 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	24,400	25,800	2.1%	7.8%	HOLD	<ul 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	8,500	9,900	5.9%	22.3%	ADD	<ul 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	140,500	157,000	1.1%	12.8%	HOLD	<ul 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	28,900	39,500	3.5%	40.2%	ADD	<ul 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	97,500	91,600	4.3%	-1.8%	HOLD	<ul 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	23,000	25,000	5.3%	14.0%	HOLD	<ul 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	18,650	19,600	0.0%	5.1%	HOLD	<ul 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	<ul 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

Ticker	Close price	Adjusted target price	Dividend yield	Potential return	Rating	Investment thesis summary/Update	Latest report
MWG	92,800	118,800	1.5%	29.5%	ADD	<p>1. Mobile World Investment Corporation (MWG) is the largest consumer electronics retailer in term of both revenue and earnings.</p> <p>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.</p>	Link
POW	15,200	18,334	0.0%	20.6%	ADD	<p>1. The leading gas-fired power producer in Vietnam</p> <p>2. Riding the anticipated power shortage in the South of Vietnam</p> <p>3. Well-positioned to excel in the competitive electricity market</p> <p>4. Vigorous 2019F outlook, solid EPS growth of 16.6% over FY18-21F</p>	Link
TCB	20,350	27,400	0.0%	34.6%	ADD	<p>1. Unique ecosystem banking approach that is unmatched by rivals.</p> <p>2. TCB has the strongest and most diversified non-II franchise.</p> <p>3. Advanced technology enables customer-centric system.</p> <p>4. Potential re-rating catalysts and downside risks.</p>	Link

MARKET MOVEMENTS

HOSE					
Top gainers					VND
Ticker	Last Price	Chg	%chg	Vol.	Index impact
BHN	95,000	6,200	6.98	110	0.427
TCO	9,230	600	6.95	10	0.003
LAF	7,130	460	6.90	600	0.002
LGC	34,100	2,200	6.90	10	0.126
HTL	17,850	1,150	6.89	30	0.004

Top losers					
Ticker	Last Price	Chg	%chg	Vol.	Index impact
RIC	6,510	-490	-7.00	1,120	-0.004
PIT	4,680	-350	-6.96	10	-0.002
CIG	2,700	-200	-6.90	2,020	-0.002
VPS	9,780	-720	-6.86	40	-0.005
SKG	12,450	-5	-6.84	164,910	-0.016

Top index movers					
Ticker	Last Price	Chg	%chg	Vol.	Index impact
VHM	79,300	1,800	2.32	928,700	1.791
VCB	70,500	1,000	1.44	830,140	1.102
VIC	115,700	800	0.70	468,590	0.795
HPG	23,500	950	4.21	3.92MLN	0.779
SAB	275,000	3,000	1.10	22,590	0.572

Top index ladders					
Ticker	Last Price	Chg	%chg	Vol.	Index impact
CTG	19,500	-1,150	-5.57	4.14MLN	-1.272
PLX	59,500	-1,100	-3.88	597,200	-0.923
BID	31,700	-300	-0.94	653,190	-0.305
GAS	97,500	-500	-0.51	995,340	-0.284
VNM	123,000	-100	-0.08	919,970	-0.052

Top liquidity					
Ticker	Last Price	Chg	%chg	Val. (VNDbn)	Index impact
ROS	29,800	-100	-0.33	243	-0.017
VJC	128,000	3,500	2.81	123	0.563
VNM	123,000	-100	-0.08	113	-0.052
FPT	45,500	100	0.22	112	0.020
GAS	97,500	-500	-0.51	100	-0.284

HNX					
Top gainers					VND
Ticker	Last Price	Chg	%chg	Vol.	Index impact
DPS	600	100	20.00	233,500	0.003
VMI	600	100	20.00	65,100	0.001
DIH	15,400	1,400	10.00	1,000	0.003
HHC	130,500	11,700	9.85	500	0.111
TJC	6,700	600	9.84	200	0.002

Top losers					
Ticker	Last Price	Chg	%chg	Vol.	Index impact
ACM	500	-100	-16.67	211,100	-0.005
NHP	600	-100	-14.29	33,700	-0.002
HKB	800	-100	-11.11	425,500	-0.005
AAV	9,000	0	-10.00	93,000	-0.024
SPI	900	-100	-10.00	10,300	-0.002

Top index movers					
Ticker	Last Price	Chg	%chg	Vol.	Index impact
ACB	28,900	300	1.05	670,300	0.387
HHC	130,500	11,700	9.85	500	0.111
TNG	21,600	1,500	7.46	2.12MLN	0.069
DBC	24,600	1,100	4.68	229,100	0.069
PGS	33,500	1,500	4.69	600	0.051

Top index ladders					
Ticker	Last Price	Chg	%chg	Vol.	Index impact
NVB	8,000	-200	-2.44	215,200	-0.060
PTI	17,400	-1,900	-9.84	100	-0.040
VNR	19,800	-2,100	-9.59	7,400	-0.029
PVX	1,000	-100	-9.09	330,400	-0.021
VCS	60,100	-600	-0.99	105,100	-0.020

Top liquidity					
Ticker	Last Price	Chg	%chg	Val. (VNDbn)	Index impact
PVS	23,000	200	0.88	60	0.050
TNG	21,600	1,500	7.46	44	0.069
SHB	6,800	0	0.00	26	0.000
VCG	26,300	-100	-0.38	25	-0.007
NDN	16,500	0	0.00	21	0.000

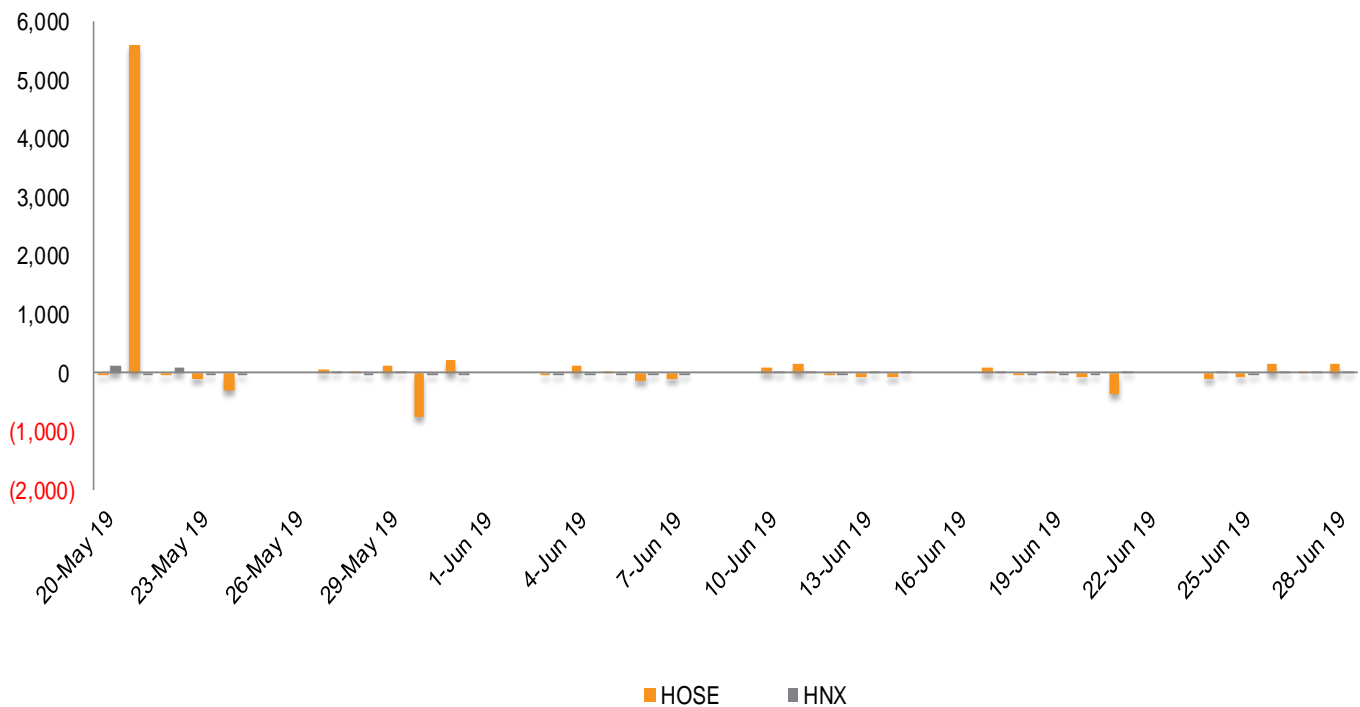
Source: Bloomberg

FOREIGN ACTIVITIES

Volume (Mn'shs)	HOSE	HNX	Value (VND'bn)	HOSE	HNX
BUY	15.3	0.6	BUY	778.7	11.8
% of market	8.8%	1.2%	% of market	18.1%	2.8%
SELL	13.1	0.5	SELL	620.4	8.9
% of market	7.5%	1.1%	% of market	14.4%	2.1%
NET BUY (SELL)	2.22	0.1	NET BUY (SELL)	158.3	2.9

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	1,940.6	134.0	BUY	87,121.7	2,471.4
% of market	9.7%	3.2%	% of market	19.6%	1.5%
SELL	1,904.0	163.3	SELL	79,386.8	2,744.2
% of market	9.5%	3.9%	% of market	17.9%	1.6%
NET BUY (SELL)	36.6	(29.3)	NET BUY (SELL)	7,735	(272.8)

Source: HSX, HNX

TOP 60 MARKET CAP STOCKS SNAPSHOT ON HOSE

No.	Ticker	Price VND	Price change (%)			Mkt. Cap US\$mln	Outs. Vol. Mln'shs	Float ratio %	Avail. Flt % (30 days-shs)	Ave. daily vol.	P/E x	P/B x	ROE %	ROA %
			1M	3M	6M									
1	VIC VM	115,700	1.5	-0.2	21.4	16,618	3,346	53.4	21.9	388,986	88.8	6.5	8.9	1.4
2	VHM VM	79,300	-5.0	-14.8	8.0	11,402	3,350	30.3	33.8	947,406	17.6	6.1	57.0	16.7
3	VCB VM	70,500	4.6	5.7	31.8	11,225	3,709	25.2	6.2	715,416	16.1	3.6	24.5	1.5
4	VNM VM	123,000	-6.8	-9.0	2.5	9,195	1,741	46.2	40.8	694,680	23.0	7.6	34.4	28.0
5	GAS VM	97,500	-9.6	-1.1	12.6	8,011	1,914	4.2	45.4	272,819	16.0	4.2	27.0	18.5
6	SAB VM	275,000	5.8	10.0	2.8	7,570	641	10.4	36.6	33,201	42.4	10.9	28.0	19.6
7	BID VM	31,700	-1.9	-11.0	-7.8	4,652	3,419	4.4	26.9	802,472	14.7	2.0	14.5	0.6
8	MSN VM	83,000	-4.6	-2.4	7.1	4,165	1,169	25.4	8.4	383,114	18.3	3.2	22.0	7.8
9	VRE VM	33,800	-2.3	0.0	21.1	3,379	2,329	100.0	16.7	1,378,329	32.7	2.8	8.8	6.3
10	CTG VM	19,500	-7.1	-13.9	1.0	3,117	3,723	15.8	0.1	2,544,928	13.2	1.0	8.1	0.5
11	TCB VM	20,350	-11.9	-20.4	-21.3	3,055	3,497	81.6	0.0	1,776,748	8.4	1.3	18.6	2.8
12	PLX VM	59,500	-11.7	0.0	12.3	2,990	1,171	7.3	8.4	567,561	17.4	3.1	18.2	6.4
13	VJC VM	128,000	2.4	9.2	6.7	2,976	542	53.1	10.1	612,461	13.0	4.9	43.3	15.1
14	HPG VM	23,500	-4.7	-5.9	-1.3	2,785	2,761	51.1	9.6	4,264,602	7.9	1.5	21.4	11.7
15	HVN VM	42,000	-6.7	N/A	N/A	2,557	1,418	2.7	20.1	931,586	24.0	3.3	13.4	2.7
16	BVH VM	80,800	5.9	-15.8	-9.2	2,431	701	31.1	23.5	344,380	49.8	3.7	7.7	1.0
17	NVL VM	59,600	1.9	6.0	-7.2	2,381	930	32.2	31.5	545,500	16.2	2.8	20.8	5.6
18	VPB VM	18,900	2.2	-7.6	-5.3	1,993	2,457	69.0	0.0	1,796,260	7.0	1.3	19.7	2.2
19	MBB VM	20,900	-2.1	-6.7	7.5	1,896	2,113	55.2	0.0	1,815,819	7.0	1.3	20.2	1.8
20	MWG VM	92,800	5.2	10.0	6.7	1,764	443	87.2	0.0	659,642	13.0	4.1	36.0	11.5
21	POW VM	15,200	-5.0	-0.3	N/A	1,528	2,342	88.5	32.8	3,082,427	18.5	1.5	7.8	3.2
22	FPT VM	45,500	1.4	10.9	18.6	1,325	678	82.0	0.0	1,105,520	11.2	2.3	21.9	10.2
23	HDB VM	27,500	2.2	-8.8	-9.2	1,158	981	72.6	5.4	1,301,306	9.5	1.7	19.1	1.4
24	EIB VM	18,800	4.4	9.3	33.8	992	1,229	79.0	0.3	371,402	46.5	1.5	3.3	0.3
25	BHN VM	95,000	-10.7	14.0	17.3	945	232	0.9	31.4	3,951	47.3	5.1	11.3	5.2
26	STB VM	11,350	-3.8	-6.6	-5.0	879	1,804	93.9	9.2	2,964,910	9.1	0.8	9.1	0.6
27	TPB VM	22,850	-3.8	7.8	14.5	811	827	69.8	0.0	867,122	9.6	1.7	21.5	1.5
28	ROS VM	29,800	-2.0	-8.6	-23.0	726	568	27.0	46.3	10,076,710	79.3	2.9	3.7	2.0
29	PNJ VM	73,000	-10.1	-2.3	4.4	698	223	68.5	0.0	557,351	15.2	4.0	29.1	19.4
30	HNG VM	17,100	11.0	10.3	6.9	651	887	23.7	48.1	689,989	N/A	1.4	-7.1	-2.6
31	DHG VM	109,000	-6.0	-7.8	38.0	612	131	5.6	45.8	13,679	26.0	4.7	19.0	14.7
32	KDH VM	24,400	2.5	-1.2	-3.9	564	538	73.3	1.7	168,265	16.1	1.9	12.2	8.5
33	SSI VM	24,800	-1.6	-8.3	-6.9	542	509	63.8	41.1	1,152,788	11.4	1.4	11.9	4.7
34	REE VM	31,750	-2.2	-0.8	3.1	423	310	84.4	0.0	427,528	5.6	1.1	20.6	10.8
35	GEX VM	22,000	-3.5	-4.3	-0.7	401	425	66.2	32.6	666,809	8.5	1.6	19.1	6.1
36	PPC VM	28,850	4.5	16.6	59.4	397	321	24.6	34.2	503,713	7.9	1.6	20.4	16.0
37	VGC VM	20,350	N/A	N/A	N/A	392	448	19.8	36.6	N/A	14.7	1.4	9.7	3.7
38	SBT VM	17,200	-4.4	-6.3	-12.3	388	525	31.7	91.5	1,333,213	22.9	1.5	6.1	2.4
39	PDR VM	26,100	5.7	15.5	25.9	367	328	37.7	40.6	911,092	13.6	2.4	19.7	6.2
40	PHR VM	61,200	-1.3	17.7	83.0	356	135	33.0	41.3	505,876	12.6	3.0	24.0	13.6
41	CTD VM	107,000	-5.3	-26.7	-33.1	351	76	85.6	3.0	64,001	6.2	1.0	16.9	9.5
42	VHC VM	88,000	-8.3	-3.3	-7.4	349	92	37.5	65.2	281,156	4.9	1.9	46.0	29.5
43	SCS VM	161,000	-1.2	0.6	11.8	345	50	99.1	29.1	11,992	20.9	10.8	48.6	43.6
44	GMD VM	26,000	-4.1	-1.1	-0.6	331	297	63.2	0.0	299,536	11.6	1.3	11.3	7.1
45	NT2 VM	26,700	-2.7	-0.9	8.5	330	288	32.1	26.3	216,563	10.9	2.0	15.5	7.5
46	TCH VM	21,000	0.0	-6.9	18.3	318	353	50.0	41.4	861,141	26.3	1.7	6.4	5.0
47	PVD VM	18,650	-8.1	5.4	27.7	307	383	49.4	28.3	3,737,048	21.0	0.5	2.7	1.7
48	HCM VM	23,350	-4.9	-18.4	-1.9	306	306	76.5	43.9	354,746	11.6	1.0	14.1	7.3
49	NLG VM	29,100	-5.4	7.0	12.8	299	239	61.0	0.0	1,060,186	7.0	1.4	21.6	9.9
50	VPI VM	42,000	3.7	0.8	-0.8	288	160	100.0	40.5	325,615	15.9	3.0	20.6	8.1
51	KBC VM	14,200	-1.7	-2.1	8.0	286	470	75.4	27.0	1,840,616	10.7	0.7	7.1	3.8
52	LGC VM	34,100	17.0	11.4	-3.4	282	193	N/A	4.0	4,717	32.3	2.4	7.8	2.0
53	DXG VM	18,650	-1.6	-17.1	-21.6	280	350	68.8	1.3	765,637	5.5	1.2	25.1	9.3
54	HT1 VM	16,000	-5.6	6.0	17.2	262	382	20.0	42.7	182,408	9.2	1.2	12.6	6.3
55	DPM VM	15,150	-17.0	-21.3	-32.1	255	391	38.1	26.6	707,315	11.8	0.7	7.2	5.2
56	CII VM	22,500	-3.4	-9.1	-14.4	239	248	83.4	16.6	387,800	66.9	1.1	1.7	0.4
57	HPX VM	26,500	1.0	5.2	1.9	228	200	90.3	35.2	323,846	11.8	2.1	19.4	6.5
58	HAG VM	5,350	3.7	-3.8	9.6	213	927	63.8	40.5	2,085,200	32.8	0.4	1.1	0.3
59	PAN VM	29,000	-6.1	-22.3	-16.7	212	170	47.3	3.8	48,688	16.7	1.4	8.8	3.5
60	VCI VM	30,200	-1.0	-21.1	-35.1	211	163	65.7	62.5	109,729	6.0	1.4	24.7	12.7

Source: Bloomberg 28 Jun

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