

Market Commentary: The VN-INDEX continued to rise on the back of Financials large caps

The VN-INDEX gained 4.2pts to 1,276.9pts today as investors sought to buy Financials and Materials large caps. Shortly after the opening bell, the VN-INDEX escalated to the green territory thanks to the increase from Financials and Materials large caps, including HPG (+1.3%), TCB (+1.5%), VIB (+3.0%), CTG (+1.1%), and TPB (+3.6%). Notably, MSN became today's top supporter, rising 3.6% to VND125,500, alone contributing 1.4pts to the index's advance. Other large caps also joined the rally to keep the index in the green, followed by VRE (+3.4%), GAS (+0.8%), and GVR (+0.9%), thus pushing the index to the intraday high of 1,288.4pts (+1.2%). On the other hand, several Real Estate market pillars fell under selling pressure, including VHM (-1.6%), NVL (-0.9%), and PDR (-0.8%). At the end of the session, the VN-INDEX closed up 0.3% to 1,276.9pts with 182 movers and 134 losers. The HNX-INDEX also edged up 1.0% to 306pts. Foreign investors had a positive trading day with a total net buy value of VND200.5bn.

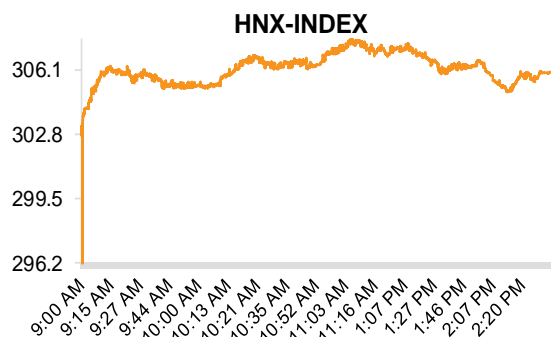
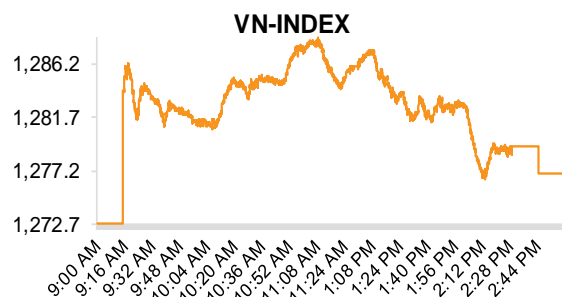
Energy (+1.1%), Materials (+1.0%), and Utilities (+0.7%) rose, while Consumer Discretionary (-0.6%), Real Estate (-0.4%), and Health Care (-0.3%) lost ground today. Top index movers included MSN (+3.6%), HPG (+1.3%), TCB (+1.5%), VRE (+3.4%), and VIB (+3.0%). Top index laggards consisted of VHM (-1.6%), VCB (-1.0%), VNM (-1.6%), NVL (-0.9%), and EIB (-4.2%). Top three major put-through transactions were AGG with 8.7m shares (VND411.1bn), EIB with 10m shares (VND270bn), and VHM with 2.4m shares (VND254.2bn).

Foreigners net bought on HOSE to the amount of VND260.7bn, while net sold on HNX to the amount of VND10.9bn. They mainly bought AGG (VND371.7bn), NVL (VND309.7bn), and VHM (VND240.6bn); and mainly sold VHM (VND326.4bn), NVL (VND203.6bn), and FPT (VND165.1bn).

Snapshot	HOSE	HNX
Close (pts)	1,276.9	306.0
1 Day change (%)	0.33	1.03
Volume (mn shs)	566.7	94.5
Value (US\$m)	806.2	96.4
Gainers	183	82
Losers	134	62
Unchanged	68	126

Commodities & Currencies	Close	%chg
Gold(USD/Oz)	1,797	-0.1
WTI Oil (\$/B) 1Mth	72	0.1
Brent Oil (\$/B) 1Mth	75	0.3
USDVND	23,010	0.0
EURVND	27,117	0.2

Source: Bloomberg



Sectors (VNIndex)	Index Wgt (%)	Price 1D chg	P/E x	P/B x
Consumer Discretionary	3.0	-0.6%	19.8	3.6
Consumer Staples	11.1	0.5%	47.2	5.9
Energy	1.7	1.1%	25.9	2.3
Financials	34.2	0.6%	14.3	2.4
Health Care	0.8	-0.3%	18.3	2.9
Industrials	6.8	0.5%	39.1	4.7
IT	2.0	-0.3%	22.4	4.9
Materials	10.0	1.0%	31.8	2.7
Real Estate	24.7	-0.4%	36.1	3.9
Utilities	5.3	0.7%	18.8	2.9

Source: Bloomberg

Country Peering	Close Points	1D chg %	P/E x	P/B x	Market cap US\$bn
China	4,751	-3.5%	16.9	2.2	6,549
India	15,746	-0.5%	28.9	3.3	1,663
Indonesia	6,097	-0.2%	#N/A	N/A	499
Singapore	3,139	0.0%	35.5	1.1	384
Malaysia	1,515	0.1%	16.8	1.5	236
Philippines	6,523	2.4%	27.9	1.6	160
Taiwan	17,270	-0.8%	17.6	2.3	1,896
Thailand	1,538	-0.5%	27.9	1.6	537
Vietnam	1,277	0.3%	17.1	2.6	208

Source: Bloomberg

27-Jul

Market News

Crude oil futures rise on spot demand

Analysts said raising of bets by participants kept crude oil prices higher in the futures trade. Globally, West Texas Intermediate crude oil traded lower by 0.10% to US\$71.84 per barrel, while Brent crude traded 0.07% up at US\$74.55 per barrel in New York. *(Bloomberg)*

Vietnam drafting another US\$1bn bailout package

Vietnam continues to extend tax and fee exemptions amid the ongoing pandemic, with a new VND24tr (US\$1.04bn) bailout package in the making. The MoF will submit the package to the National Assembly and National Assembly Standing Committee for approval. Besides, at the discussion session, Minister Phoc proposed to postpone the implementation of Circular No.40/2021/TT-BTC providing guidance on value-added tax (VAT), personal income tax (PIT), and tax administration for business households and business individuals to January 1, 2022, instead of the originally planned August 1, 2021. In April 2021, the Vietnamese government issued Decree No.52/2021/ND-CP extending the deadline to pay VAT, corporate income tax (CIT), PIT, and government land rent in 2021. This decree provides solutions designed to support businesses and individuals impacted by the COVID-19 crisis and offers an extended schedule and timeframe for tax settlements. Previously, the tax payment deadline was pushed back twice by competent authorities to support businesses and organisations. So far, the government has issued two COVID-19 bailout packages. The first one was a VND62tr (US\$2.7bn) financial support package for poor people and businesses. After more than one year of implementation, only about 22 per cent [VND14tr (US\$608.7m)] of this package was disbursed to support labourers, trading households, and businesses affected by the pandemic. The second package was passed on July 1 with a value of VND26tr (US\$1.13bn) to provide zero-interest loans to businesses. *(Vietnamnet.vn)*

Coverage Universe Update

Techcombank (TCB) - Update – ADD (+15.9%)

Buoyed by strong credit growth and ample CASA

2Q21 recap: strongest earnings growth among banks under our coverage

2Q21 net interest income (NII) grew 67.3% yoy backed by 35% yoy credit growth and 157bp yoy NIM hike. Non-interest income (Non-II) rose 44.2% yoy, mainly driven by net fee income rise of 31% yoy. Hence, total operating income grew 60% yoy in 2Q21. On the expenses side, cost-income ratio (CIR) fell to 28.1% in 2Q21 from 28.7% in 1Q21 and lower than 29.5% in 2Q20. Provision expense rose only 36% yoy, bringing 2Q21 net profit to grow 67.2% yoy, strongest rise among banks under our coverage.

1H21: ample CASA to boost NIM expansion

Techcombank (TCB)'s credit expanded by 12.6% ytd at end-2Q21, higher than that of 3.5% ytd at end-2Q20, driven by 16.2% ytd of retail lending hike, 11.6% ytd wholesale lending growth and 11.3% ytd corporate bond rise. Hence, 1H21 asset yield rose 24bp yoy to 7.8% on stronger retail lending rise; while cost of fund fell 128bp yoy on improved CASA ratio to 46% at end-1H21 from 34% at end-1H20. Therefore, annualised NIM surged by 135bp yoy in 1H21 to 5.8%, 2nd highest among banks under our coverage. CIR fell to 28.4% in 1H21 from 32.5% in 1H20. All in, 1H21 net profit jumped by 72.7% yoy to VND9,108bn.

Solid asset quality and strong capital buffer

At end-2Q21: non-performing loan (NPL) ratio fell to 0.36%, staying lowest level among peers; while loan loss reserve (LLR) jumped to 259%, remaining 2nd highest in the sector; also, restructured loan continuously fell to VND2.7tn, in line with the economic recovery. Meantime, CAR of 15.2%, maintained highest among peers, secures TCB more space to boost credit growth.

We forecast net profit CAGR of 20% in 2021-23F

We forecast NII CAGR of 18% on 17% credit CAGR and 15bp NIM increase; retail and WB lending drives credit to grow while NIM expands backed by increasing LDR and CASA ratio. We expect an NFI CAGR of 30%. We estimate CIR to be flat yoy at 32% while a credit cost of c.0.8% suffices to maintain healthy asset quality. Hence, we forecast net profit CAGR of 20% in 2021-23F.

Reiterate Add with higher TP of VND57,200

Our new TP is VND57,200, based on residual income valuation (COE: 12.7%, LTG: 4%) and 2.2x FY21F P/BV, weighted equally. We raise our P/B valuation multiple to 2.2x from previous 1.7x in order to fully reflect the bank's better earnings prospect in 2021-23F. Upside catalyst is higher-than-expected credit growth. Downside risk is lower-than-expected NIM expansion.

Read the full report: [HERE](#)

Kido Group Corp (KDC) - Earnings Update

Demonstrating resilience

1H21 results: in line with our projection

- Edible oil grew 34% yoy to VND2,045bn, accounting for 79.3% of total 2Q21 revenue. Food product (ice cream, snack, confectionary) grew 28.3% yoy to VND531bn, accounting for 20.6% of 2Q21 total revenue. Among that, TAC - a subsidiary of KDC and also the largest contributor to KDC - recorded a revenue of VND1,425bn, equivalent to 55.3% of KDC's 2Q21 total revenue. Overall, 2Q21 revenue significantly increased 33% yoy to VND2,576bn.
- Gross profit margin decreased 3.1% pts yoy to 19.8% in 2Q21 due to the rise of input material prices of food products segment, ie sugar, butter, flour.
- SG&A expense softened 18.1% yoy in 2Q21 thanks to the restructure of Kido group after merging with Kido frozen food (KDF) and the reversal provision of VND121.5bn for doubtful receivables in 2Q21.
- In 2Q21, KDC also booked a tax refund of VND24.1bn (vs VND35bn tax expense in 2Q20).
- Minority interest/net profit after tax ratio decreased by 39.7% pts yoy to 14.8% thanks to the merge with KDF as at end-FY20.
- As the results, 2Q21 net profit increased 273% yoy to VND184bn
- 1H21 net profit increased 5.5-fold to VND278bn, partially to be driven by the merging with KDF, coming in at 60.8% our FY21F's forecast.

Concern over input material price hike likely ease in 2H21

According to KDC, they have fully stocked raw materials for ice cream production (sugar, milk, butter, flour) until 3Q21, which will partially mitigate the risk of food prices hike. Meanwhile, edible oil (especially palm oil) prices started decreasing since Jun 21 after 12 consecutive months uptrend. We expect the price of raw oil will stay flat in 2H21 following stable demand of major economies.

Joint venture with Vinamilk and Chuk Chuk chain will be launched in 2H21

Vibev - Joint venture (JV) with Vinamilk as well as Chuk Chuk stores (retailing premium ice cream products and soft drinks) has been completed and is expected to launch at the end of 2Q21. However, due to the impact of Covid-19 that these projects will be launched in 2H21. We expect these projects to open up new growth opportunities for KDC in the next from FY21F onward.

Read the full report: [HERE](#)

Notable Corporate Events

Vietnam Rubber Group - JSC (GVR VN, HOSE) - Business results: GVR recorded its 1H21 revenue and NPAT of VND10,537bn (+77% yoy) and VND1,664bn (+164.7% yoy), respectively. (*Ndh.vn*)

<to be continued>

COVERAGE SUMMARY

Ticker	Close price	Adjusted target price	Dividend yield	Upside	Recommendation	Latest report
ACB	33,150	31,800	0.0%	-4.1%	ADD	Link
ACV	73,000	87,500	1.2%	21.1%	ADD	Link
CRE	48,550	33,700	2.0%	-28.6%	HOLD	Link
CTG	32,500	42,000	1.5%	30.8%	ADD	Link
DBC	54,300	64,000	2.8%	20.6%	ADD	Link
DPM	23,000	24,100	6.1%	10.8%	ADD	Link
DRC	29,800	25,500	3.4%	-11.1%	ADD	Link
FPT	93,200	101,700	2.1%	11.3%	ADD	Link
GAS	89,000	97,300	4.0%	13.4%	ADD	Link
GMD	44,800	44,900	3.7%	4.0%	HOLD	Link
HDG	52,600	50,300	2.2%	-2.2%	ADD	Link
HPG	46,200	48,400	1.0%	5.8%	ADD	Link
KBC	32,600	57,500	1.5%	77.9%	ADD	Link
KDC	60,900	65,000	2.7%	9.4%	ADD	Link
KDH	39,250	45,500	1.3%	17.2%	ADD	Link
LPB	23,450	26,000	0.0%	10.9%	HOLD	Link
MBB	27,400	31,400	0.0%	14.6%	ADD	Link
MML	71,600	60,500	0.0%	-15.5%	ADD	Link
MSH	64,300	61,000	5.4%	0.3%	ADD	Link
MWG	158,000	173,000	0.9%	10.4%	ADD	Link
NLG	41,500	46,700	1.1%	13.6%	ADD	Link
NT2	18,400	28,400	10.9%	65.2%	ADD	Link
NVL	106,500	74,100	0.0%	-30.4%	HOLD	Link
PHP	23,000	24,200	2.4%	7.6%	ADD	Link
PLC	25,600	30,900	7.8%	28.5%	ADD	Link
PNJ	90,100	119,200	2.0%	34.3%	ADD	Link
POW	10,800	13,300	2.8%	25.9%	ADD	Link
PPC	22,650	27,400	9.6%	30.6%	ADD	Link
PVD	18,000	26,600	0.0%	47.8%	ADD	Link
PVS	24,300	27,100	2.9%	14.4%	ADD	Link
PVT	18,350	24,100	2.7%	34.1%	ADD	Link
SCS	135,900	170,700	6.5%	32.1%	ADD	Link
STK	41,000	41,000	3.4%	3.4%	ADD	Link
TCB	49,750	57,200	0.0%	15.0%	ADD	Link

Ticker	Close price	Adjusted target price	Dividend yield	Upside	Recommendation	Latest report
TCM	78,500	N/A	1.3%	N/A	N/A	Link
VCB	95,000	119,500	0.8%	26.6%	ADD	Link
VHC	40,950	50,000	4.9%	27.0%	ADD	Link
VHM	107,800	134,300	0.0%	24.6%	ADD	Link
VIB	39,700	32,800	0.0%	-17.4%	HOLD	Link
VJC	114,900	138,900	0.0%	20.9%	ADD	Link
VNM	87,500	110,000	4.4%	30.1%	ADD	Link
VPB	57,000	56,300	0.0%	-1.2%	HOLD	Link
VRE	27,650	38,000	5.3%	42.7%	ADD	Link
VTP	89,000	85,200	1.5%	-2.7%	ADD	Link

MARKET MOVEMENTS

HOSE					
Top gainers					VND
Ticker	Last Price	Chg	%chg	Vol.	Index impact
DTA	9,630	630	7.00	217,700	0.003
TNT	9,630	630	7.00	1.16MLN	0.004
CCI	19,250	1,250	6.94	10,400	0.006
PGI	25,450	1,650	6.93	49,300	0.040
SJF	3,400	220	6.92	471,700	0.005

Top losers					
Ticker	Last Price	Chg	%chg	Vol.	Index impact
LCM	2,470	-180	-6.70	186,300	-0.001
TTE	8,400	-600	-6.50	400	-0.005
LEC	10,300	-700	-7.00	300	-0.005
UDC	5,640	-360	-7.00	14,000	-0.003
NHH	45,400	-2,600	-6.20	294,900	-0.026

Top index movers					
Ticker	Last Price	Chg	%chg	Vol.	Index impact
MSN	125,500	4,400	3.63	1.93MLN	1.402
HPG	46,200	600	1.32	18.21MLN	0.725
TCB	49,750	750	1.53	13.27MLN	0.710
VRE	27,650	900	3.36	6.06MLN	0.566
VIB	39,700	1,150	2.98	894,300	0.468

Top index lagers					
Ticker	Last Price	Chg	%chg	Vol.	Index impact
VHM	107,800	-1,800	-1.64	5.34MLN	-1.628
VCB	95,000	-1,000	-1.04	2.65MLN	-1.001
VNM	87,500	-1,400	-1.57	2.39MLN	-0.790
NVL	106,500	-1,000	-0.93	3.97MLN	-0.396
EIB	24,900	-1,100	-4.23	1.01MLN	-0.367

Top liquidity					
Ticker	Last Price	Chg	%chg	Val. (VNDbn)	Index impact
STB	29,100	400	1.39	866	0.204
HPG	46,200	600	1.32	844	0.725
SSI	52,000	1,200	2.36	776	0.213
VPB	57,000	300	0.53	740	0.199
TCB	49,750	750	1.53	661	0.710

HNX					
Top gainers					VND
Ticker	Last Price	Chg	%chg	Vol.	Index impact
ADC	30,800	2,800	10.00	300	0.005
BTW	35,600	3,200	9.88	100	0.006
MST	14,900	1,300	9.56	3.11MLN	0.051
HVT	39,000	3,400	9.55	12,814	0.013
SGC	75,000	6,500	9.49	100	0.019

Top losers					
Ticker	Last Price	Chg	%chg	Vol.	Index impact
HGM	37,800	-4,200	-10.00	100	-0.033
LBE	22,200	-2,400	-9.76	500	-0.002
VTH	10,500	-1,100	-9.48	200	-0.001
HBE	6,700	-700	-9.46	500	0.000
PPE	10,900	-1,100	-9.17	2,200	-0.001

Top index movers					
Ticker	Last Price	Chg	%chg	Vol.	Index impact
SHB	26,800	400	1.52	7.13MLN	0.844
VND	43,500	1,600	3.82	12.72MLN	0.725
NVB	18,400	1,000	5.75	4.19MLN	0.562
SHS	40,200	1,300	3.34	6.40MLN	0.351
BAB	22,100	300	1.38	55,002	0.262

Top index lagers					
Ticker	Last Price	Chg	%chg	Vol.	Index impact
DXS	26,900	-600	-2.18	619,600	-0.132
NTP	50,300	-1,500	-2.90	33,566	-0.073
KHG	16,300	-900	-5.23	2.14MLN	-0.065
TVC	13,000	-500	-3.70	1.67MLN	-0.043
TNG	21,200	-500	-2.30	1.84MLN	-0.035

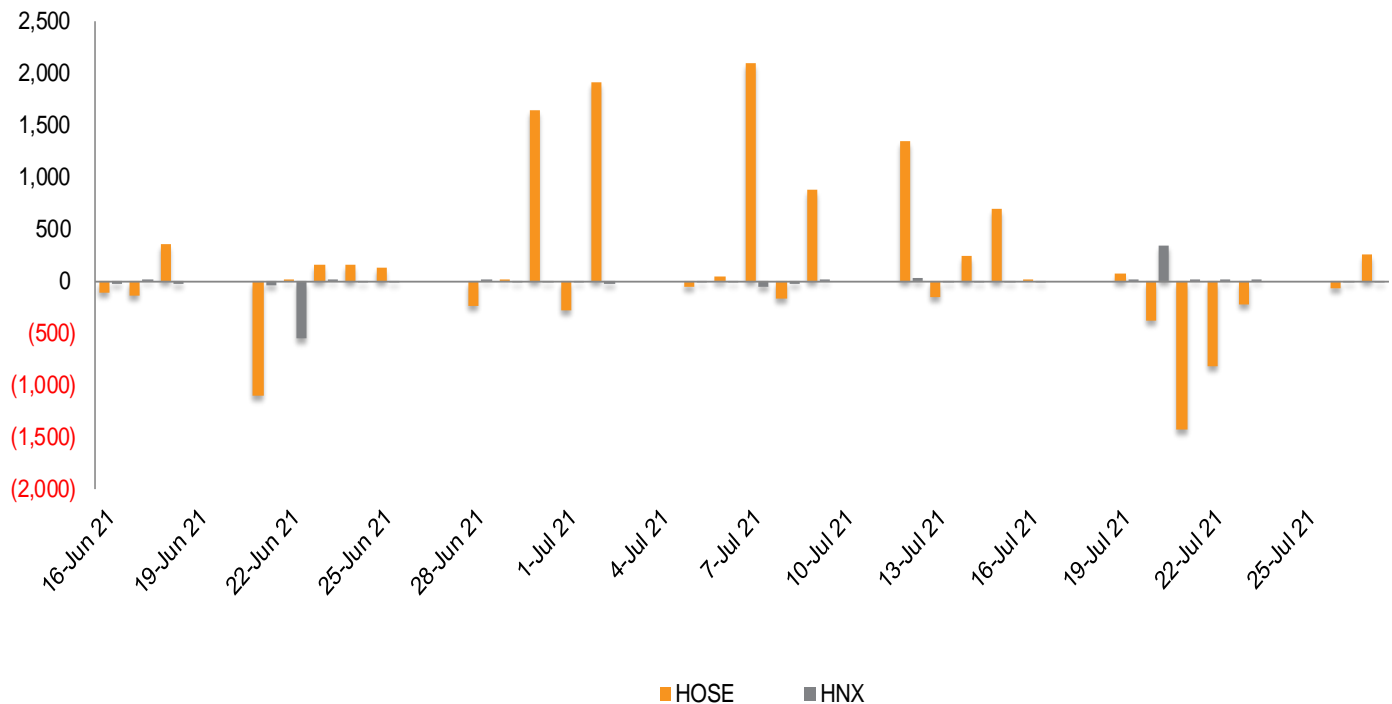
Top liquidity					
Ticker	Last Price	Chg	%chg	Val. (VNDbn)	Index impact
VND	43,500	1,600	3.82	554	0.725
PVS	24,300	700	2.97	258	0.229
SHS	40,200	1,300	3.34	243	0.351
SHB	26,800	400	1.52	191	0.844
THD	206,900	400	0.19	105	0.144

FOREIGN ACTIVITIES

Volume (Mn'shs)	HOSE	HNX	Value (VND'bn)	HOSE	HNX
BUY	40.3	0.6	BUY	2,204.0	14.6
% of market	7.3%	0.6%	% of market	12.1%	0.7%
SELL	33.4	0.8	SELL	1,943.3	25.4
% of market	6.0%	0.8%	% of market	10.7%	1.1%
NET BUY (SELL)	6.9	(0.2)	NET BUY (SELL)	260.7	(10.9)

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	4,543.0	168.8	BUY	212,714.6	4,451.7
% of market	4.8%	0.8%	% of market	8.0%	2.6%
SELL	5,420.0	228.3	SELL	244,642.9	5,247.7
% of market	5.7%	1.1%	% of market	9.2%	3.1%
NET BUY (SELL)	(877.0)	(59.5)	NET BUY (SELL)	(31,928.3)	(796.0)

Source: HSX, HNX

FOREIGN ACTIVITIES

HOSE					
Top buy by foreigners (value)					VND'bn
Ticker	Last Price	Chg	%chg	Value	Index impact
AGG	54,100	3,500	6.92	371.7	0.078
NVL	106,500	-1,000	-0.93	309.7	-0.396
VHM	107,800	-1,800	-1.64	240.6	-1.628
FPT	93,200	-500	-0.53	164.9	-0.123
MWG	158,000	-2,300	-1.43	155.0	-0.295

Top sell by foreigners (value)						VND'bn
Ticker	Last Price	Chg	%chg	Value	Index impact	
VHM	107,800	-1,800	-1.64	326.4	-1.628	
NVL	106,500	-1,000	-0.93	203.6	-0.396	
FPT	93,200	-500	-0.53	165.1	-0.123	
MWG	158,000	-2,300	-1.43	155.0	-0.295	
HPG	46,200	600	1.32	110.5	0.725	

Top net buy by foreigners (value)						VND'bn
Ticker	Last Price	Chg	%chg	Value	Index impact	
AGG	54,100	3,500	6.92	371.7	0.078	
NVL	106,500	-1,000	-0.93	106.0	-0.396	
MSB	28,400	300	1.07	91.3	0.095	
VRE	27,650	900	3.36	49.2	0.566	
MSN	125,500	4,400	3.63	32.8	1.402	

Top net sell by foreigners (value)						VND'bn
Ticker	Last Price	Chg	%chg	Value	Index impact	
VHM	107,800	-1,800	-1.64	-85.8	-1.628	
PDR	89,800	-700	-0.77	-42.1	-0.092	
SSI	52,000	1,200	2.36	-37.0	0.213	
VNM	87,500	-1,400	-1.57	-36.2	-0.790	
VCB	95,000	-1,000	-1.04	-29.7	-1.001	

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HNX					
Top buy by foreigners (value)					VND'bn
Ticker	Last Price	Chg	%chg	Value	Index impact
BVS	27,500	500	1.85	4.4	0.000
VND	43,500	1,600	3.82	3.7	0.000
VCS	118,900	700	0.59	1.4	0.000
KHG	16,300	-900	-5.23	0.9	0.000
PVS	24,300	700	2.97	0.7	0.000

Top sell by foreigners (value)						VND'bn
Ticker	Last Price	Chg	%chg	Value	Index impact	
VND	43,500	1,600	3.82	13.0	0.000	
VCS	118,900	700	0.59	5.1	0.000	
PVS	24,300	700	2.97	2.7	0.000	
NTP	50,300	-1,500	-2.90	0.8	0.000	
BVS	27,500	500	1.85	0.7	0.000	

Top net buy by foreigners (value)						VND'bn
Ticker	Last Price	Chg	%chg	Value	Index impact	
BVS	27,500	500	1.85	3.7	0.000	
KHG	16,300	-900	-5.23	0.9	0.000	
CDN	27,500	1,000	3.77	0.5	0.000	
SHS	40,200	1,300	3.34	0.4	0.000	
LAS	14,500	0	0.00	0.4	0.000	

Top net sell by foreigners (value)						VND'bn
Ticker	Last Price	Chg	%chg	Value	Index impact	
VND	43,500	1,600	3.82	-9.29	0.000	
VCS	118,900	700	0.59	-3.67	0.000	
PVS	24,300	700	2.97	-2.00	0.000	
NTP	50,300	-1,500	-2.90	-0.80	0.000	
SHB	26,800	400	1.52	-0.51	0.000	

Source: Bloomberg, HOSE, HNX

TOP 60 MARKET CAP STOCKS SNAPSHOT ON HOSE

No.	Ticker	Price VND	Price change (%)			Mkt. Cap US\$min	Outs. Vol. Mln'shs	Float ratio %	Avail. Fil %	Ave. daily vol. (30 days-shs)	P/E x	P/B x	ROE %	ROA %
			1M	3M	6M									
1	VHM VM	107,800	-3.8	7.8	14.8	15,411	3,290	23.4	26.8	4,125,803	13.7	3.9	33.6	12.6
2	VIC VM	104,300	-11.2	-21.0	4.3	15,332	3,382	25.0	34.5	2,135,857	48.0	4.4	9.0	1.7
3	VCB VM	95,000	-15.6	-4.0	-2.5	15,313	3,709	25.2	6.4	1,980,227	16.6	3.5	22.8	1.7
4	HPG VM	46,200	-8.9	10.8	54.8	8,981	4,473	54.0	22.3	30,382,320	11.4	3.1	31.3	14.7
5	VNM VM	87,500	-2.5	-8.6	-15.3	7,947	2,090	35.2	44.8	3,199,610	18.7	5.8	31.9	22.5
6	TCB VM	49,750	-3.6	25.9	48.5	7,578	3,505	78.8	0.0	22,926,710	10.8	2.1	21.5	3.6
7	GAS VM	89,000	-9.2	9.2	12.7	7,403	1,914	4.2	46.2	973,487	21.8	3.6	16.2	11.3
8	BID VM	40,200	-11.7	-0.4	-2.7	7,027	4,022	19.0	13.3	3,227,007	19.6	2.0	10.6	0.5
9	NVL VM	106,500	-10.6	18.9	78.0	6,820	1,474	30.4	29.0	3,203,600	34.5	4.9	15.3	3.4
10	CTG VM	32,500	-22.0	5.8	28.7	6,788	4,806	35.5	5.5	21,130,590	8.8	1.7	20.9	1.4
11	MSN VM	125,500	18.0	28.1	36.9	6,439	1,181	38.7	66.7	1,536,277	98.0	9.1	5.1	1.4
12	VPB VM	57,000	-16.4	7.1	79.0	6,081	2,455	70.0	0.0	18,812,260	11.3	2.3	23.0	2.9
13	GVR VM	32,800	-6.2	40.2	16.7	5,702	4,000	100.0	12.3	5,763,997	30.1	2.7	9.2	5.6
14	MBB VM	27,400	-12.1	25.0	54.1	4,499	3,778	65.8	1.4	26,816,510	9.9	1.9	21.5	2.2
15	SAB VM	154,500	-10.1	-9.0	-17.3	4,306	641	10.4	37.2	143,450	20.4	5.0	26.7	19.3
16	ACB VM	33,150	-8.8	21.9	50.7	3,893	2,702	79.9	0.0	9,476,553	10.4	2.4	25.6	2.1
17	FPT VM	93,200	9.4	32.8	70.1	3,676	907	83.6	0.0	3,032,190	22.7	5.0	23.6	9.4
18	MWG VM	158,000	10.0	11.3	18.4	3,264	475	64.5	0.0	969,957	17.5	4.3	27.2	9.5
19	VRE VM	27,650	-12.5	-9.6	-19.7	2,731	2,272	31.2	18.4	4,443,504	23.5	2.1	9.3	7.0
20	PLX VM	50,300	-11.0	3.5	-0.8	2,719	1,244	6.6	2.7	2,322,277	17.3	2.7	16.8	5.9
21	VJC VM	114,900	-0.9	-9.7	-12.2	2,705	542	51.0	11.7	620,410	50.9	4.1	8.3	2.5
22	VIB VM	39,700	-19.1	4.3	66.2	2,680	1,553	68.0	0.1	1,877,917	11.8	3.2	31.1	2.3
23	STB VM	29,100	-1.4	26.0	68.7	2,281	1,804	96.4	15.7	29,267,190	19.5	1.8	9.4	0.6
24	HDB VM	32,500	-7.9	21.3	39.5	2,251	1,594	69.7	3.6	3,970,023	10.5	2.1	22.3	1.8
25	SSB VM	37,200	1.2	50.9	N/A	2,132	1,319	100.0	0.0	2,351,353	22.7	3.3	15.8	1.2
26	PDR VM	89,800	-5.5	24.4	104.3	1,900	487	37.4	45.1	3,931,897	31.0	7.8	29.7	8.7
27	BCM VM	41,200	-24.5	-26.4	-29.0	1,853	1,035	100.0	47.0	44,963	20.1	2.6	13.7	4.7
28	BVH VM	50,500	-13.4	-11.2	-12.9	1,629	742	31.9	22.2	1,237,503	19.8	1.8	9.5	1.4
29	TPB VM	34,100	-5.0	25.8	35.9	1,588	1,072	56.0	0.0	5,109,517	8.1	1.8	24.7	2.0
30	HVN VM	24,150	-11.4	-16.0	-11.4	1,489	1,418	3.9	20.8	688,710	N/A	23.8	-155.4	-20.1
31	SSI VM	52,000	-3.2	63.5	74.5	1,480	655	85.4	51.4	13,329,580	18.7	3.0	16.2	5.1
32	MSB VM	28,400	0.2	33.6	67.3	1,450	1,175	99.7	0.4	10,579,690	11.6	1.8	N/A	N/A
33	OCB VM	28,600	-5.0	25.4	N/A	1,362	1,096	77.4	0.0	3,996,467	N/A	1.6	N/A	N/A
34	EIB VM	24,900	-14.9	-4.6	40.7	1,330	1,229	94.0	0.2	522,867	34.9	1.8	5.3	0.6
35	LPB VM	23,450	-11.0	27.8	94.5	1,227	1,204	84.5	1.7	9,261,286	10.6	1.8	18.6	1.1
36	POW VM	10,800	-11.1	-10.7	-15.6	1,099	2,342	87.9	46.0	9,585,940	10.4	0.9	8.6	4.2
37	KDH VM	39,250	5.8	25.0	26.1	1,063	623	83.4	16.9	3,225,503	20.2	2.9	14.9	8.9
38	VCG VM	44,750	-1.3	1.6	1.9	936	481	42.2	47.7	403,530	11.2	2.9	27.7	9.6
39	PNJ VM	90,100	-7.5	-6.1	7.9	890	227	80.9	0.0	634,683	15.5	3.6	25.4	15.7
40	HSG VM	35,700	-13.6	25.1	67.5	759	489	68.4	38.8	12,152,440	4.6	1.8	47.9	18.4
41	GEX VM	22,100	3.0	6.8	32.3	750	781	50.6	36.8	5,708,374	13.2	1.9	14.8	3.8
42	REE VM	52,800	-6.5	3.5	1.7	709	309	55.0	0.0	627,393	9.2	1.4	16.3	8.8
43	DGC VM	93,000	14.8	55.7	104.5	691	171	62.1	42.4	1,350,907	15.8	3.6	24.7	18.0
44	VCI VM	47,500	-10.7	52.5	80.3	687	333	75.7	79.2	3,836,450	13.7	3.0	25.4	12.6
45	KBC VM	32,600	-16.4	-11.4	-17.7	666	470	64.9	29.5	10,721,700	19.9	1.5	7.8	3.5
46	HCM VM	45,950	-5.0	53.2	65.6	609	305	39.5	1.3	5,991,744	15.9	2.9	19.4	7.9
47	KDC VM	60,900	0.7	18.9	46.0	605	229	53.8	78.4	1,677,547	31.1	2.4	7.6	3.4
48	GMD VM	44,800	5.0	34.3	44.7	587	301	80.5	7.2	2,786,540	36.0	2.2	6.2	4.0
49	VGC VM	30,100	0.3	-9.7	-9.2	586	448	10.8	43.3	230,233	18.8	2.0	10.9	3.4
50	DHG VM	94,000	-1.7	-6.0	-6.9	534	131	5.2	45.4	17,190	16.3	3.6	22.8	17.7
51	NLG VM	41,500	7.8	18.6	22.1	515	285	53.6	3.9	2,416,493	10.6	1.8	17.5	6.7
52	SBT VM	18,300	-12.4	-9.6	-7.3	491	617	25.3	91.1	3,999,597	16.2	1.4	8.7	3.6
53	BHN VM	48,200	-26.7	-28.3	-39.0	486	232	0.9	31.6	9,920	14.3	2.5	17.5	11.8
54	DXG VM	21,000	-13.0	-8.5	0.0	473	518	80.9	20.2	7,166,560	N/A	1.6	-0.5	-0.1
55	LGC VM	53,400	-4.3	-15.0	-19.1	448	193	0.2	4.0	593	30.3	3.2	10.9	2.9
56	DIG VM	24,500	-4.3	9.0	9.3	436	410	37.5	46.6	4,922,950	13.1	2.1	17.2	7.5
57	DCM VM	18,900	-6.4	17.0	43.2	435	529	24.4	46.6	3,829,017	16.8	1.6	9.4	7.7
58	HNG VM	8,130	-26.4	-29.0	-32.3	392	1,109	24.5	47.2	12,079,870	346.3	1.0	0.3	0.1
59	DPM VM	23,000	1.3	23.7	38.6	391	391	32.1	35.0	2,394,193	11.9	1.1	9.4	6.7
60	APH VM	44,300	-25.7	-18.4	-3.0	376	195	93.1	65.4	1,037,593	82.8	2.8	4.5	0.9

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