

**Market commentary: VN-INDEX begins new trading week gaining 4.9pts and breaching the 990-pt level as market reacts positively to Fed rate signals.**

Taking cues from US markets as they bounded up last Friday to positive Fed news, Vietnam's stock market surged today as Financials advanced. Fed Chairman Powell last Friday announced that the Fed would stick to gradual rate hikes to protect US economic growth. Leading on from that, the Ho Chi Minh stock exchange kicked off positively with many heavy-weighted stocks advancing, pushing the barometer VN-INDEX up. The market successfully maintained this upward momentum towards the end of the trading session, despite strong profit taking for some selected large caps. Today's advance was mainly due to the increase in Financials and Materials. Specifically, CTG and VCB witnessed impressive performance today and surged 4.2% and 1.8% respectively, together adding 2.5pts to the index's gain. Some smaller banking stocks also gained, including MBB, TPB and VPB. The market's rising momentum was further strengthened by bullish blue-chips from the Brokerage and Insurance sectors, led by BVH (+3.2%), SSI (+2.2%) and HCM (+4.4%). On another note, some market pillar stocks from the Food & Beverage and Oil & Gas sectors were under strong profit taking and recorded losses. VNM and GAS were among the largest laggards today and declined 1.2% and 1.3% respectively, followed by VRE, YEG and TCB. However, these laggards were surpassed by the other advancing large caps. As a result, the VN-INDEX successfully broke the 990-pt resistance level to land at 991.9pts (+0.5%) with 148 gainers, 144 losers and 72 unchanged. On the other hand, the HNX-INDEX gradually lost steam throughout today's trading session and finally closed at the reference level of 111.6pts with 89 advancers, 75 decliners and 212 unchanged.

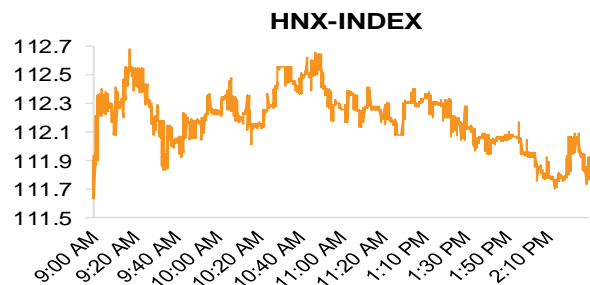
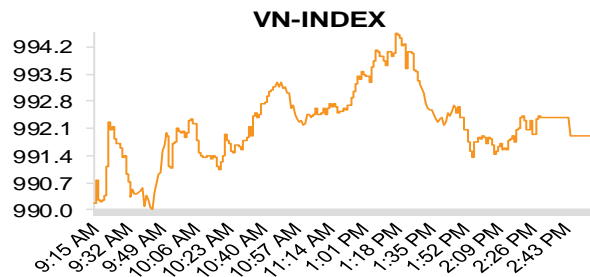
**Most sectors rose today, led by Financials (+1.7%), Materials (+1.1%) and Energy (+0.9%) while only Health Care (-1.1%) dropped.** Top index movers included CTG (+4.2%), VCB (+1.8%), SAB (+2.8%), BID (+1.8%) and BVH (+3.2%). Top index laggards consisted of VNM (-1.2%), GAS (-1.3%), VRE (-0.5%), YEG (-7.0%) and TCB (-0.4%). Top three major block trades were VHM with 0.5m shares (VND59.0bn), CII with 2.0m shares (VND53.2bn) and VIC with 0.4m shares (VND41.7bn).

**Foreigners net bought on HOSE, totalling VND32.7bn, while they net sold on HNX to a tune of VND3.7bn.** They mainly bought VHM (VND127.8bn), VJC (VND78.4bn) and VNM (VND57.4bn) and sold VHM (VND146.4bn), VNM (VND92.0bn) and VJC (VND54.5bn).

Snapshot	HOSE	HNX
Close (pts)	991.9	111.6
1 Day change (%)	0.49	0.00
Volume (mn shs)	189.5	52.9
Value (US\$m)	192.2	31.4
Gainers	148	89
Losers	144	75
Unchanged	72	212

Commodities & Currencies	Close	%chg
Gold(USD/Oz)	1,206	-0.02
WTI Oil (\$/B) 1Mth	68.43	-0.42
Brent Oil (\$/B) 1Mth	75.57	-0.33
USDVND	23,295	0.04
EURVND	26,998	-0.31

Source: Bloomberg



Sectors (VNIndex)	Index Wgt (%)	Price 1D chg	P/E x	P/B x
Consumer Discretionary	2.98	0.52%	19.71	4.51
Consumer Staples	18.10	0.27%	25.07	7.24
Energy	3.22	0.88%	20.15	3.81
Financials	26.88	1.72%	17.21	2.61
Health Care	0.96	-1.10%	19.13	3.14
Industrials	8.09	0.14%	16.93	4.21
IT	0.97	0.05%	8.97	2.19
Materials	4.56	1.09%	10.24	1.82
Real Estate	26.78	0.03%	56.66	4.73
Utilities	7.35	0.42%	16.10	3.97

Source: Bloomberg

Country Peering	Close Points	1D chg %	P/E x	P/B x	Market cap US\$bn
China	3,406.6	2.44%	12.71	1.67	3,837
India	11,695.5	1.20%	24.39	3.19	1,203
Indonesia	6,026.0	0.96%	20.23	2.30	462
Laos	877.0	-0.10%	6.75	0.36	1
Malaysia	1,811.6	0.17%	20.04	1.91	275
Philippines	7,766.5	-0.48%	19.95	2.14	182
Taiwan	10,902.2	0.86%	14.16	1.70	1,048
Thailand	1,714.4	0.62%	16.98	2.03	527
<b>Vietnam</b>	<b>991.9</b>	<b>0.49%</b>	<b>17.90</b>	<b>2.78</b>	<b>135</b>

Source: Bloomberg

27-Aug

## Market News

**Oil held gains above US\$68 a barrel on slowing American drilling and investor optimism after a breakthrough in a trade standoff between the U.S. and Mexico.** Futures in New York were little changed, following a 1.3% gain on Friday. Working oil rigs in the U.S. declined by the most since May 2016 last week, according to Baker Hughes data released Friday. Meanwhile, America and Mexico are poised to resolve their bilateral differences over the North American Free Trade Agreement as soon as Monday after breakthroughs on issues including automobiles and energy. Crude has continued to trade below US\$70 this month as a trade war between the U.S. and China, coupled with the threat of contagion from the Turkish currency crisis, has weighed on prices. Still, slowing American output growth and pipeline bottlenecks are adding to supply risks as President Donald Trump is set to impose sanctions on oil exports from Iran in early November at a time when stockpiles are shrinking. "Falling U.S. rig counts and last week's decline in U.S. inventories are supporting oil prices amid a protracted U.S.- China trade war that could dampen global growth and weigh on oil demand," said Stephen Innes, head of trading for the Asia Pacific region at Oanda Corp. "The markets will continue to get a fillip from U.S. sanctions against Iran." (*Bloomberg*)

**Demand for affordable apartments in Vietnam on the rise.** The affordable apartment segment will be the star of the property market in the coming years, but its supply is increasingly scarce while the demand for this type of apartment remains high, according to an analysis by property services firm CBRE Vietnam. In the first half of 2018, the number of affordable apartments for sale in Hanoi and HCM City decreased by 20% and 36%, respectively, over the same period last year. CBRE forecast that the supply of affordable products will remain scarce until the end of this year. In fact, most of the apartment projects that have prices ranging from VND1.5- 2.0bn (~US\$64,377-85,836) per unit have good transactions. At this stage, as the market for land near HCM City is cooling down, the money flow from investors is oriented towards middle-range apartments. According to experts, the supply of projects which have apartments priced around VND2.0bn each is scarce while the actual demand is quite large. Almost all of these projects sell 80-100% of their units very soon after the sale begins. Meanwhile, according to forecasts of many real estate experts, from 2020 onwards, construction enterprises will find it difficult to build affordable housing as the cost of construction per sqm is likely to increase to VND24m per sqm. Thus, a 45 sqm apartment will cost about VND1.0bn. Su Ngoc Khuong, investment director of Savills Vietnam, said it is very difficult to build apartments priced from VND1.0-2.0bn from now through the next five to seven years. Affordable apartment prices have been rising steadily for the last six years. Since 2012, the price of affordable apartments was VND13.0m per sqm. After five years, the price has increased by over 50% to VND18-20m per sqm and in the first months of 2018, prices of affordable apartments are VND24-26m per sqm. In addition to the increasing prices of land and construction costs, housing prices also reflect some other factors such as interest rates, labour costs, marketing and profits of enterprises. Therefore, experts forecast it will be difficult to keep housing prices low. In the first six months of this year, land prices in HCM City increased by 10-15%. In some areas, land prices escalated by 40-50% percent within a year. This poses a dilemma for anyone looking to purchase an affordable home. (*English.vietnamnet.vn*)

## Coverage Universe Updates

### LienViet Post Bank (LPB) – Update – ADD (Upside +43.6%)

**First half 2018 performance dealt double blows of higher funding costs and a fall in LDR on the back of retail network expansion.**

**1H18 results were disappointing as network expansion increased costs but has yet to reap earnings.** 1H18 pretax profit fell 32.1% yoy to VND618bn, fulfilling 34% of the bank's FY18F pretax profit target and 28% of our FY18F forecasts. Net Interest Income (NII) dropped 8.7% yoy, while non-Interest Income (non-II) losses widened to VND163bn from VND57bn in 1H17. On a positive note, the bank clocked 143.2% yoy growth in Net Fee Income (NFI), although NFI only contributed 2% to the Total Operating Income (TOI).

**NII plummeted due to NIM compression (-44bp yoy).** Lower NIM was driven by a 68bp increase yoy in funding costs, outpacing the 15bp increase in asset yields. The sharp increase in funding costs was driven by: 1) CASA ratio decreasing to 21.9% at end-1H18 from 30.5% at end-1H17; 2) VND4.2trl of new valuable papers with tenure of 1 to 5 years and higher interest rates (from 6.6% - 9.0%) issued in 1H18; and 3) interbank funding dropping by 88.5% yoy. Deposit growth of 35.3% yoy outpaced 23.8% yoy loan growth, and we believe the rapid branch network expansion attracted more individual deposits while loan growth through these branches needs more time to catch up.

**Non-II posted bigger loss than the same period last year.** LPB posted a loss of VND163bn in 1H18 versus a VND57bn loss in 1H17. In 1H18, LPB booked VND81bn in provisions for the bank's investment in banking stocks due to the recent sharp stock market re-rating. Consequently, income from investment securities posted a loss of VND50bn compared to VND304bn profit in 1H17. In 1H18, LPB incurred VND217bn of other expenses, lower than VND408bn incurred in 1H17.

**FY18F guidance lowered as the State Bank of Vietnam (SBV) tightens credit growth.** In the 2018 AGM, management expected LPB would be allowed to increase its credit growth quota from 14% to 20%. However, the SBV started to tighten credit growth to combat inflation. This means the SBV will not increase the credit growth quota for banks in FY18F. As a result, the bank's management revised guidance for FY18F, reducing pretax profit target by 33% from VND1,800bn previously to VND1,200bn.

**We lower our target price from VND19,000 to VND13,500, but maintain ADD rating,** on the back of: 1) the benefits of network expansion materialising in the medium term; 2) high dividend yield of 7.4%; 3) cheap valuation at FY18F P/B of 0.7x versus peer average of 1.8x. Our TP has been cut by 29% as we lowered our loan growth forecast for FY18F from 20% to 14% on stricter credit control from SBV and also lower our NIM forecast for FY18F by 43bp.

Read the full report: [HERE](#)

### Notable Corporate Events

**VIETJET Aviation JSC (VJC VN) - dividend payment:** Sep 05 and Sep 06 will be the ex-date and record date, respectively, for paying the 2018 first cash dividend of VND2,000/share. The payment will be made on Sep 19. (*Vsd.vn*)

<to be continued>

**COVERAGE SUMMARY**

Ticker	Close price	Adjusted target price	Upside	Recommendation	Investment thesis summary/Update	Latest report
PC1	25,100	35,300	40.6%	ADD	Positive outlook for 2018 with surge in revenue thanks to: (1) New contribution from My Dinh Plaza II and (2) commissioning of two new hydropower plants in Q4, 2017. (3) Back log of VND2,040bn at end of 2017	<a href="#">Link</a>
LPB	9,400	13,500	43.6%	ADD	1. Unique distribution advantage with more than 1000 PTOs across country. Will be able to maintain strong credit growth thanks to good capital buffer (CAR ~13%) and strong liquidity (LDR ~80%). 2. FY18 YE P/B cheap relative to peers.	<a href="#">Link</a>
VJC	153,000	149,400	-2.4%	HOLD	1. 1Q18 transport revenue reached VND6,035bn (+51.9% yoy) 2. In 2018, VJC will continue to expand its international network 3. VJC may not be able to pass on fuel costs if oil price continues to rise. Moreover VJC appears to be overvalued compared to global peers which are seeing multiple contraction due to rising fuel prices and looming overcapacity in the APAC region	<a href="#">Link</a>
NLG	30,300	38,200	26.1%	ADD	1. NLG is well aligned with the new property market orientation. NLG focuses on durable-demand products (affordable and social apartments and landed properties). 2. FY2017 net revenue is forecasted at VND3,454 billion (+36.3% yoy) and NPATMI at VND544 billion (+58% yoy). For 2018, revaluation of Hoang Nam project will secure strong EAT growth. However, the share price is reasonable this year. 3. Upside for the stock will come in 2018 as major projects are going to be executed.	<a href="#">Link</a>
ACV	85,000	112,000	31.8%	ADD	1. Likely beneficiary of air passenger boom over the next decade 2. MOT's divestment of ACV stake to be a significant catalyst 3. Higher return on capital justifies higher valuation	<a href="#">Link</a>
DPM	17,500	15,600	-10.9%	REDUCE	1. High exposure to oil prices (forecasted to average US\$70/bbl in 2018) implies potential further contraction in margins. 2. High depreciation burden leads to expected losses for the NPK - NH3 expansion project in 2018-2019. This project will only contribute to profits from 2020 onwards as the plants reach full capacity. 3. Short to medium term catalysts include a pending change in VAT policy (which would improve gross margin by 3-4% pts) and the acceleration of PVN's divestment process in 2018.	<a href="#">Link</a>
QNS	39,800	54,600	37.2%	ADD	1. Soymilk segment is the main growth driver and expected to regain momentum in 2018 with new products. 2. Sugarcane prices should temper this year, cushioning some of the impact of falling sugar price. This should protect sugar segment's GPM to further squeeze. 3. We recommends an ADD rating for QNS as the increasing profitability contribution from soymilk segment should help QNS close its valuation gap with pure-play consumer stocks.	<a href="#">Link</a>
LTG	39,000	66,270	69.9%	ADD	1. Booming rice exports to China and Philippines should boost Agrifood sales. 2. For 2018, we expect a 7.1% growth in top line to touch VND8,781bn and a 18.4% growth in bottom line to touch VND517bn.	<a href="#">Link</a>
VCB	63,100	79,500	26.0%	ADD	1. VCB is a well-regarded state-owned commercial bank (SOCB) with an extensive network, a critical role in Vietnam's national payment system and leading card issuer. 2. Its strong deposit franchise and large client base would support a gradual shift in loan mix to higher-yield segments such as personal lending, in our view. 3. Its asset quality is best in class, with well-controlled NPLs and a high provisioning buffer (NPL of 1.1%, loan loss reserve ratio, LLR, of 131% at end-FY17). 4. We project an enviable net profit CAGR of 17.7% over FY18-20F, with ROE improving to 20.1% by end-FY20F.	<a href="#">Link</a>
MBB	23,900	33,400	39.7%	ADD	1. MBB is looking to push fee income through bancassurance and internet/mobile banking. 2. High loan growth to be supported by sufficient capital and funding. 3. MBB still trades at a discount to peers.	<a href="#">Link</a>
VSC	39,900	53,400	33.8%	ADD	1. VSC will boost VGP capacity by a third to 800,000 TEU by 2019 through the additional of a new quay crane and a back-end logistics center which is 75% complete at the moment. 2. 2018 net profit expected to soar to VND360bn (+34.8% YoY). 3. Valuation is attractive due to the foreign investors' sell off over the last few weeks. VSC is currently trading at 12M EV/EBITDA 5.6x, well below the peer average of 6.7x.	<a href="#">Link</a>



Ticker	Close price	Adjusted target price	Upside	Recommendation	Investment thesis summary/Update	Latest report
<b>VPB</b>	25,300	36,700	45.1%	ADD	<ol style="list-style-type: none"> <li>VPB delivered ROA of 1.9% and ROE of 24.8% in FY16, the highest returns-on-capital among local peers and impressive even in a regional context.</li> <li>FY16 NIM of 7.7% was driven by a shift in loan mix towards higher yielding segments, such as consumer finance, retail, household and micro-SME loans.</li> <li>Strong topline growth in FY14-16, complemented by an improvement in operational efficiency on continued investments into technology.</li> <li>We expect strong earnings growth in FY17-20F with forecasted net profit CAGR of 25.6% and sustained high average ROE of 22.7%.</li> </ol>	<a href="#">Link</a>
<b>TCM</b>	21,800	22,500	3.2%	HOLD	<ol style="list-style-type: none"> <li>High property value offsets the lack of foreign room.</li> <li>Core segments to perform moderately well in 2018.</li> <li>We expect that FY18 core-earnings to grow by a robust 45%.</li> </ol>	<a href="#">Link</a>
<b>HPG</b>	38,950	47,800	22.7%	ADD	<ol style="list-style-type: none"> <li>Expect higher construction steel consumption across Vietnam in 2018F</li> <li>Ability to sustain and even consolidate its leading market position</li> <li>Margin expansion from rising steel prices &amp; soft raw material prices</li> <li>HPG's long-steel capacity to double over the next 12 months</li> </ol>	<a href="#">Link</a>
<b>PVT</b>	16,750	29,900	78.5%	ADD	<ol style="list-style-type: none"> <li>PVT has a chartering profile skewed towards fixed rates, which offers protection against the current low-rate environment, while providing potential upside for recovery.</li> <li>PVT has the largest tanker fleet and LPG fleet among Vietnam carriers, and is able to ride on growing demand for fossil fuels and LPG from the civil and industrial sectors.</li> <li>The company plans to upsize and rejuvenate its fleet over the next few years to respond to Vietnam's increasing refinery capacity and growing demand for LPG.</li> </ol>	<a href="#">Link</a>
<b>STK</b>	14,150	27,600	95.1%	ADD	<ol style="list-style-type: none"> <li>STK is currently the Vietnam's 2nd largest polyester yarn manufacturer, accounting for 28% of the country's total polyester yarn exports.</li> <li>Unmet domestic demand and growing demand from export markets, driven by recent trade agreements.</li> <li>However, fierce competition from Chinese yarn, as well as input price volatility present downside risks.</li> </ol>	<a href="#">Link</a>
<b>IDI</b>	11,700	26,600	127.4%	ADD	<ol style="list-style-type: none"> <li>IDI has gradually risen to become one of the most promising Vietnamese pangasius exporters. The firm has endured multiple downturns in the industry, demonstrating its resilience and good management quality. The share price, however, is volatile.</li> <li>We expect that pangasius exports will grow strongly in 2018.</li> <li>Fish feed segment and fishmeal/fish fat segment will see strong growth in 2018</li> <li>IDI will continue to increase its capacity to support growth over the next 2-3 years.</li> <li>High dividend yield and attractive valuation</li> </ol>	<a href="#">Link</a>
<b>AAA</b>	17,000	25,300	48.8%	ADD	<ol style="list-style-type: none"> <li>AAA is the largest plastic packaging manufacturer and exporter in South East Asia, with current production capacity of 8,000 tonnes/month.</li> <li>AAA will be able to capture market share globally in countries such as Japan, as well as the U.S and EU in coming years.</li> <li>AAA aims to expand its production and adopt effective cost controls.</li> <li>Positive outlook for AAA in 2018.</li> <li>AAA's valuation is attractive in light of its strong revenue growth and improving profitability.</li> </ol>	<a href="#">Link</a>
<b>PNJ</b>	103,000	120,700	17.2%	ADD	<ol style="list-style-type: none"> <li>Extensive store network continued to serve as a major driver for PNJ's growth.</li> <li>Robust Same-Store Sales Growth (SSSG)</li> <li>PNJ is diversifying its jewelry-focused product mix by introducing fashion accessories such as mid-range branded watches since 2012.</li> <li>Growing benefits from expanding store network and developing omni-channel platform.</li> </ol>	<a href="#">Link</a>
<b>KDH</b>	25,100	35,300	40.6%	ADD	<ol style="list-style-type: none"> <li>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>Its strategy to develop mid-range condos and gated townhouse communities makes for a diversified range of products and lowers market risk.</li> <li>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>

**MARKET MOVEMENTS**

HOSE					
Top gainers					VND
Ticker	Last Price	Chg	%chg	Vol.	Index impact
RIC	6,430	420	6.99	490	0.004
NVT	5,990	390	6.96	182,800	0.011
PIT	7,230	470	6.95	3,290	0.002
MHC	5,400	350	6.93	172,520	0.004
RDP	13,150	850	6.91	21,780	0.007

Top losers					VND
Ticker	Last Price	Chg	%chg	Vol.	Index impact
HTT	3,460	-260	-7.0	1.76MLN	-0.002
YEG	181,000	-13,600	-7.0	26,360	-0.116
THI	40,000	-3,000	-7.0	23,650	-0.046
PGD	37,050	-2,750	-6.9	3,970	-0.077
DTA	6,840	-500	-6.8	4,240	-0.002

Top index movers					VND
Ticker	Last Price	Chg	%chg	Vol.	Index impact
CTG	27,200	1,100	4.2	9.44MLN	1.276
VCB	63,100	1,100	1.8	1.81MLN	1.233
SAB	219,000	6,000	2.8	67,490	1.199
BID	34,000	600	1.8	2.54MLN	0.639
BVH	90,900	2,800	3.2	121,260	0.612

Top index laggards					VND
Ticker	Last Price	Chg	%chg	Vol.	Index impact
VNM	160,300	-1,900	-1.2	1.14MLN	-0.859
GAS	100,200	700	-1.3	451,380	-0.775
VRE	40,500	-200	-0.5	1.02MLN	-0.118
YEG	181,000	-13,600	-7.0	26,360	-0.116
TCB	26,500	-100	-0.4	1.48MLN	-0.109

Top active volume					VND
Ticker	Last Price	Chg	%chg	Vol.	Index impact
MBB	23,900	400	1.7	11.33MLN	0.269
FLC	6,510	-50	-0.8	10.78MLN	-0.011
CTG	27,200	1,100	4.2	9.44MLN	1.276
HAG	6,800	-100	-1.5	8.32MLN	-0.029
HQC	1,830	-60	-3.2	7.41MLN	-0.009

HNX					
Top gainers					VND
Ticker	Last Price	Chg	%chg	Vol.	Index impact
PVV	800	100	14.3	109,600	0.000
CTX	31,900	2,900	10.0	100	0.000
LO5	3,300	300	10.0	100	0.000
SPI	1,100	100	10.0	173,100	0.000
SRA	43,800	3,900	9.8	80,400	0.000

Top losers					VND
Ticker	Last Price	Chg	%chg	Vol.	Index impact
ACM	800	-100	-11.1	59,800	0.000
DPS	800	-100	-11.1	56,400	0.000
VC1	12,600	-1,400	-10.0	400	0.000
HHC	60,400	-6,700	-10.0	100	0.000
PCG	19,200	-2,100	-9.9	5,010	0.000

Top index movers					VND
Ticker	Last Price	Chg	%chg	Vol.	Index impact
VGC	17,900	600	3.5	4.54MLN	0.124
SHB	8,500	100	1.2	10.85MLN	0.105
SHS	15,400	600	4.1	2.86MLN	0.055
DNP	14,400	700	5.1	30,840	0.028
L14	42,000	2,200	5.5	60,765	0.024

Top index laggards					VND
Ticker	Last Price	Chg	%chg	Vol.	Index impact
CEO	13,800	-500	-9.8	2.13MLN	-0.142
HHC	60,400	-6,700	-10.0	100	-0.062
NVB	8,100	-200	-2.4	1.93MLN	-0.058
VCS	88,500	-1,500	-1.7	358,108	-0.049
API	25,700	-2,800	-9.8	1,710	-0.036

Top active volume					VND
Ticker	Last Price	Chg	%chg	Vol.	Index impact
SHB	8,500	100	1.2	10.85MLN	0.000
PVS	20,600	-100	-0.5	6.30MLN	0.000
VGC	17,900	600	3.5	4.54MLN	0.000
KLF	2,400	0	0.0	3.91MLN	0.000
ACB	38,800	0	0.0	3.18MLN	0.000

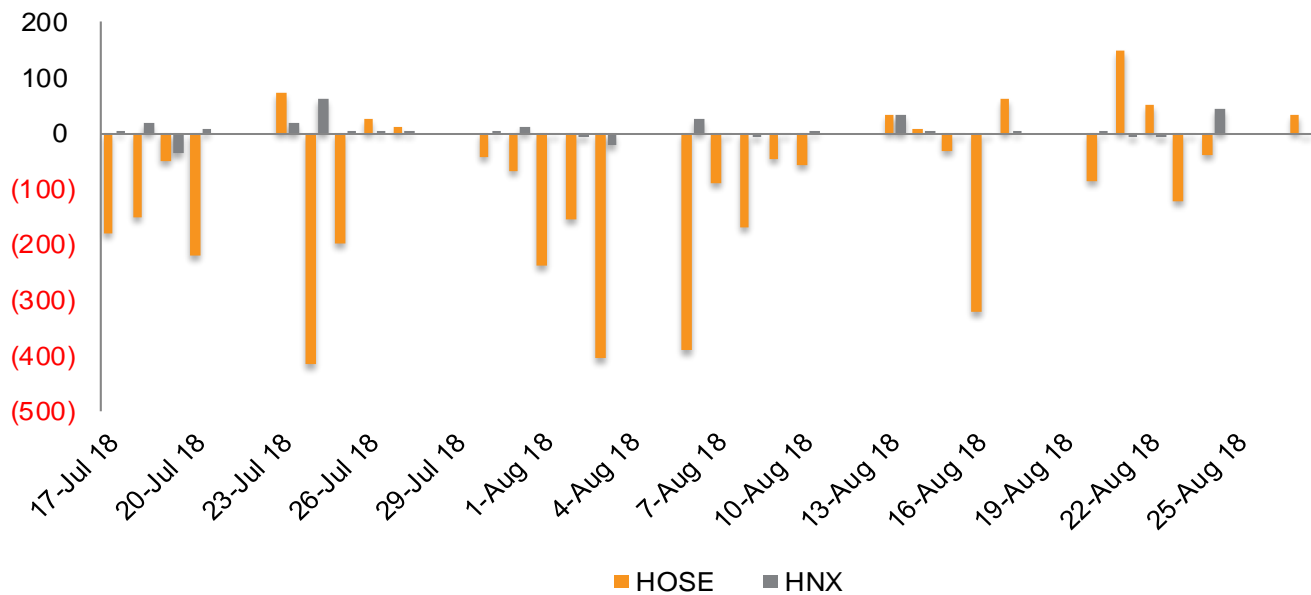
Source: Bloomberg 27 Aug

**FOREIGN ACTIVITIES**

Volume (Mn'shs)	HOSE	d/d	HNX	d/d	Value (VND'bn)	HOSE	d/d	HNX	d/d
<b>BUY</b>	8.9	-32.9%	0.9	-72.2%	<b>BUY</b>	594.3	-18.7%	12.2	-75.4%
% of market	4.8%		1.6%		% of market	14.0%		1.7%	
<b>SELL</b>	10.9	-18.8%	1.2	113.8%	<b>SELL</b>	561.7	-27.1%	15.9	146.1%
% of market	5.9%		2.2%		% of market	13.2%		2.2%	
<b>NET BUY (SELL)</b>	<b>(2.03)</b>		<b>(0.3)</b>		<b>NET BUY (SELL)</b>	<b>32.7</b>		<b>(3.7)</b>	

Source: HSX, HNX

**Foreign net buy/sell (30 days) in VND'bn**



**2018 ACCUMULATION**

Volume (Mln'shs)	HOSE	% of 2017	HNX	% of 2017	Value (VND'bn)	HOSE	% of 2017	HNX	% of 2017
<b>BUY</b>	3,247.0	91.6%	333.1	83.1%	<b>BUY</b>	189,054.0	111.9%	6,195.9	74.4%
% of market	9.8%		3.7%		% of market	19.6%		3.7%	
<b>SELL</b>	3,014.0	92.5%	355.4	87.3%	<b>SELL</b>	159,418.0	110.3%	6,914.3	80.3%
% of market	9.1%		3.9%		% of market	16.6%		4.1%	
<b>NET BUY (SELL)</b>	<b>233.0</b>		<b>(22.3)</b>		<b>NET BUY (SELL)</b>	<b>29,636</b>		<b>(718.4)</b>	

Source: HSX, HNX

**FOREIGN ACTIVITIES**

HOSE					
Top buy by foreigners (value)					VND'bn
Ticker	Last Price	Chg	%chg	Value	Index impact
VHM	13,800	0	0.00	127.8	0.000
VJC	20,600	1,200	0.79	78.4	0.203
VNM	38,200	-1,900	-1.17	57.4	-0.859
VIC	8,500	200	0.19	55.8	0.199
VCB	45,500	1,100	1.77	28.4	1.233

HNX					
Top buy by foreigners (value)					VND'bn
Ticker	Last Price	Chg	%chg	Value	Index impact
CEO	13,800	-500	-3.50	6.0	0.000
PVS	20,600	-100	-0.48	2.2	0.000
DGL	38,200	100	0.26	0.9	0.000
SHB	8,500	100	1.19	0.9	0.000
NTP	45,500	500	1.11	0.5	0.000

Top sell by foreigners (value)					
Top sell by foreigners (value)					VND'bn
Ticker	Last Price	Chg	%chg	Value	Index impact
VHM	15,400	0	0.00	146.4	0.000
VNM	17,900	-1,900	-1.17	92.0	-0.859
VJC	8,500	1,200	0.79	54.5	0.203
VIC	20,600	200	0.19	50.1	0.199
MSN	14,400	600	0.66	26.2	0.217

Top sell by foreigners (value)					
Top sell by foreigners (value)					VND'bn
Ticker	Last Price	Chg	%chg	Value	Index impact
SHS	15,400	600	4.05	9.3	0.000
VGC	17,900	600	3.47	3.5	0.000
SHB	8,500	100	1.19	0.9	0.000
PVS	20,600	-100	-0.48	0.6	0.000
DNP	14,400	700	5.11	0.3	0.000

Top net buy by foreigners (value)					
Top net buy by foreigners (value)					VND'bn
Ticker	Last Price	Chg	%chg	Value	Index impact
VCB	13,800	1,100	1.77	26.8	1.233
VJC	20,600	1,200	0.79	23.9	0.203
PLX	38,200	800	1.18	19.8	0.323
HPG	45,500	600	1.56	14.0	0.397
BID	11,400	600	1.80	12.6	0.639

Top net buy by foreigners (value)					
Top net buy by foreigners (value)					VND'bn
Ticker	Last Price	Chg	%chg	Value	Index impact
CEO	13,800	-500	-3.50	6.0	0.000
PVS	20,600	-100	-0.48	1.6	0.000
DGL	38,200	100	0.26	0.9	0.000
NTP	45,500	500	1.11	0.5	0.000
TNG	11,400	-200	-1.72	0.4	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	15,400	-1,900	-1.17	-34.6	-0.859
VHM	17,900	0	0.00	-18.5	0.000
GEX	14,400	-550	-1.80	-11.1	-0.058
VRE	1,500	-200	-0.49	-10.8	-0.118
DHG	43,800	-2,200	-2.29	-10.7	-0.090

Top net sell by foreigners (value)					
Top net sell by foreigners (value)					VND'bn
Ticker	Last Price	Chg	%chg	Value	Index impact
SHS	15,400	600	4.05	-9.35	0.000
VGC	17,900	600	3.47	-3.47	0.000
DNP	14,400	700	5.11	-0.32	0.000
KVC	1,500	-100	-6.25	-0.15	0.000
SRA	43,800	3,900	9.77	-0.13	0.000

27-Aug-18

Source: Bloomberg, HOSE, HNX



**TOP 60 MARKET CAP STOCKS SNAPSHOT ON HOSE**

No.	Ticker	Price VND	Price change (%)			Mkt. Cap US\$m/ln	Outs. Vol. Mln'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	104,200	-2.1	17.8	34.8	14,276	3,192	57.6	21.4	1,531,474	83.0	7.4	10.8	1.7
2	VHM VM	111,500	5.3	-5.1	N/A	12,826	2,680	100.0	33.2	417,453	47.5	3.2	N/A	N/A
3	VNM VM	160,300	-5.0	-3.4	-19.9	9,986	1,451	46.2	40.9	835,820	26.4	8.9	34.9	28.8
4	VCB VM	63,100	11.7	26.2	-13.8	9,745	3,598	22.9	9.2	2,164,980	20.1	3.9	20.5	1.2
5	GAS VM	100,200	18.2	-4.8	-11.7	8,233	1,914	4.2	45.5	539,903	17.3	4.4	27.4	17.7
6	SAB VM	219,000	5.8	-6.4	-9.3	6,029	641	10.4	39.3	75,172	30.9	8.9	31.2	21.9
7	BID VM	34,000	37.1	22.7	-10.9	4,990	3,419	4.4	27.4	3,601,811	14.5	2.3	16.8	0.7
8	CTG VM	27,200	16.2	4.0	-15.3	4,348	3,723	15.8	0.0	5,977,808	13.0	1.5	12.2	0.7
9	MSN VM	91,200	12.2	9.2	-0.2	4,123	1,053	37.9	20.1	606,857	17.0	5.6	32.2	8.8
10	TCB VM	26,500	2.1	N/A	N/A	3,978	3,497	81.8	0.0	1,536,649	8.7	2.0	24.3	3.2
11	VJC VM	153,000	11.3	15.1	-8.7	3,557	542	53.2	5.4	723,823	16.2	7.8	67.1	19.7
12	HPG VM	38,950	4.4	4.7	-14.9	3,551	2,124	55.8	10.3	5,507,925	9.3	2.3	30.1	17.6
13	PLX VM	68,800	21.3	15.6	-21.7	3,422	1,159	6.3	9.1	767,905	21.2	4.3	18.3	6.0
14	VRE VM	40,500	3.3	-1.0	-26.2	3,305	1,901	100.0	17.4	1,326,111	51.2	3.0	5.7	5.6
15	BVH VM	90,900	23.0	5.7	5.5	2,735	701	31.2	24.2	140,634	50.1	4.2	8.5	1.3
16	VPB VM	25,300	-4.2	4.0	-26.4	2,632	2,423	75.8	0.0	5,109,925	9.5	2.2	26.9	2.5
17	NVL VM	65,100	6.7	25.2	1.3	2,536	907	31.1	40.4	655,035	25.7	4.2	18.7	4.7
18	MBB VM	23,900	3.9	0.9	-13.3	2,217	2,160	61.2	0.0	5,994,549	11.3	1.7	16.3	1.5
19	MWG VM	123,400	8.4	12.2	-2.1	1,710	323	85.7	0.0	602,276	14.6	5.3	43.9	13.7
20	HDB VM	36,000	7.8	2.1	-19.1	1,516	981	100.0	2.9	1,454,333	18.3	2.5	14.9	1.0
21	FPT VM	44,400	2.5	-9.2	-14.6	1,169	614	81.7	0.0	1,059,402	8.7	2.3	28.6	11.4
22	ROS VM	41,500	-2.4	-32.2	-65.5	1,011	568	27.0	46.7	873,535	28.4	4.1	14.7	8.4
23	STB VM	11,400	1.8	-2.1	-29.4	883	1,804	94.0	13.5	4,832,197	13.8	0.9	6.4	0.4
24	BHN VM	81,600	-2.9	-24.4	-44.6	812	232	0.9	31.4	1,149	29.4	5.0	17.3	6.7
25	TPB VM	26,700	0.4	-7.9	N/A	763	666	95.3	0.0	219,198	15.6	2.3	15.9	0.8
26	EIB VM	14,000	0.0	-4.8	-10.8	739	1,229	83.8	0.0	182,506	14.0	1.1	8.6	0.9
27	PNJ VM	103,000	10.2	-11.2	-7.4	717	162	64.1	0.0	487,276	20.2	3.4	34.4	20.0
28	SSI VM	30,850	10.6	4.6	-12.6	662	500	76.7	45.0	3,614,489	11.9	1.7	14.4	6.9
29	HNG VM	15,950	-2.4	97.2	152.8	607	887	44.7	56.2	3,688,288	N/A	1.3	-3.9	-1.3
30	CTD VM	161,800	10.1	32.6	-12.1	544	78	87.0	6.4	172,899	7.9	1.7	22.5	11.8
31	DHG VM	93,800	-6.0	-6.2	-11.2	526	131	31.9	53.7	204,771	23.2	4.2	18.4	14.1
32	GEX VM	29,950	4.5	12.3	12.7	523	407	73.6	37.7	2,894,066	11.9	2.2	22.3	6.9
33	KDH VM	30,350	-1.8	-9.7	-7.8	505	388	76.5	4.6	157,438	19.6	1.8	10.0	6.0
34	REE VM	36,400	7.1	12.0	-8.9	484	310	84.4	0.0	597,253	6.8	1.3	20.9	12.5
35	TCH VM	28,400	13.1	3.5	36.2	431	353	50.0	45.2	1,371,680	26.3	2.2	8.5	7.8
36	VCI VM	60,500	11.6	-10.8	-1.6	421	162	65.0	7.7	96,407	14.1	3.2	30.5	13.9
37	SBT VM	19,300	18.0	26.1	6.6	410	495	47.1	92.0	2,941,049	18.3	1.5	11.1	4.2
38	DXG VM	27,800	5.3	-1.1	-2.7	409	342	70.0	3.5	2,939,916	9.7	2.3	26.2	9.5
39	SCS VM	169,900	N/A	N/A	N/A	365	50	99.1	33.6	N/A	26.1	10.1	40.8	35.2
40	HCM VM	61,300	13.5	-1.6	-22.0	341	130	66.5	39.3	304,915	10.0	2.7	29.3	16.8
41	GMD VM	27,000	10.4	5.9	-26.0	334	288	59.6	0.0	602,392	4.3	1.3	30.1	18.3
42	NT2 VM	26,400	-0.8	-2.6	-17.5	326	288	32.1	27.4	177,188	9.1	2.1	19.5	8.5
43	PAN VM	58,200	7.8	-2.8	-5.4	300	120	60.0	59.4	40,220	15.5	2.6	16.0	6.8
44	PDR VM	26,200	0.0	-12.7	-13.6	300	266	37.8	42.0	993,620	13.3	2.3	19.4	5.4
45	DPM VM	17,500	-1.7	2.3	-26.8	294	391	40.2	28.8	582,261	12.1	0.9	8.0	5.9
46	VPI VM	42,050	-0.1	N/A	N/A	289	160	100.0	38.8	191,984	9.8	3.6	38.8	13.1
47	VHC VM	72,700	4.9	39.0	41.2	288	92	38.5	60.4	144,483	8.4	2.1	27.2	15.0
48	CII VM	26,800	7.2	-9.5	-24.9	282	245	88.1	14.1	472,429	N/A	1.3	-0.3	-0.1
49	NLG VM	30,300	1.3	8.7	3.7	273	210	63.3	0.0	384,583	13.3	1.7	13.3	5.5
50	HAG VM	6,800	-4.1	43.2	6.3	271	927	63.8	40.4	12,487,390	N/A	0.5	-4.4	-1.2
51	KDC VM	29,900	-12.1	-13.1	-30.5	264	206	41.7	28.7	100,512	N/A	1.0	-1.0	-0.5
52	PPC VM	18,300	-2.9	0.0	-9.0	252	321	24.7	33.7	197,167	6.0	1.0	17.3	11.5
53	KBC VM	12,450	4.6	-0.8	-3.9	251	470	75.4	31.6	2,000,774	13.3	0.7	5.3	2.9
54	PVD VM	15,200	17.4	9.0	-30.9	250	383	49.4	29.7	3,046,160	N/A	0.4	-0.1	0.0
55	YEG VM	181,000	-16.8	N/A	N/A	243	31	100.0	0.0	7,198	73.2	14.1	29.0	11.6
56	DCM VM	10,300	-0.5	-3.7	-16.3	234	529	24.4	45.0	503,842	13.0	0.8	6.6	3.8
57	LGC VM	27,000	0.0	27.4	29.5	224	193	N/A	4.0	12	31.4	2.0	6.7	1.8
58	PME VM	68,300	-8.3	-4.8	-5.8	220	75	99.0	0.0	13,043	15.8	3.2	19.3	16.0
59	FRT VM	74,700	1.1	-20.2	N/A	218	68	92.4	1.7	12,093	18.1	6.4	42.9	6.8
60	HT1 VM	13,200	11.9	4.8	-12.0	216	382	20.0	43.4	215,477	8.6	0.9	10.9	5.2

Source: Bloomberg 27 Aug

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## ADDRESS

### Headquarter

1 Nguyen Thuong Hien Str  
Hai Ba Trung Dist, Hanoi  
T: +84 24 3972 4568  
F: +84 24 3972 4600

### HCMC Office

The 90th Pasteur Building  
90 Pasteur Str, Dist 1, HCMC  
T: +84 28 7300 0688  
F: +84 28 3914 6924

### Da Nang Office

Room 7-8-9, 3rd floor, Buu Dien Building  
155 Nguyen Van Linh Str, Da Nang City  
T: +84 511 382 1111

### Vinh - Nghe An Office

1 Lenin Str  
Vinh City, Nghe An Province  
T: +84 388 688 466  
F: +84 388 688 466

### Can Tho Office

3rd floor STS Building, 11B Hoa Binh  
Ninh Kieu, Can Tho  
T: +84 710 3766 959  
F: +84 710 3826 331

### Quang Ninh Office

1st & 2nd floor, 29-31, 25/4 Str  
Ha Long City, Quang Ninh Province  
T: +84 33 3820 818  
F: +84 33 3820 333

## CONTACTS

### Anirban Lahiri (Mr.)

#### Head of Research

#### Research Department

T: +84 28 7300 0688 (Ext: 21242)  
E: anirban.lahiri@vndirect.com.vn

### Trung Nguyen (Mr.)

#### Associate Director - Business Development

#### Institutional Clients Group

T: +84 28 7300 0688 (Ext: 21068)  
E: trung.nt@vndirect.com.vn