

Market commentary: Vietnam's stock markets lose ground today as traders fret over next round of US-China trade tiff while locking in profits at month-end.

Markets in Vietnam were in retreat today as Ho Chi Minh and Hanoi worried about impending US sanctions totalling US\$200bn on China, due to take effect next week. Lacklustre US markets overnight set the tone, as downcast sentiment on the trade tiff, and the faltering Turkish Lira and Argentina Peso, clouded trading on Wall Street. Meanwhile, Vietnam's traders also took profits as they restructured their portfolios with August winding down. All in, the country's two main bourses pulled back today. Following the uptrend yesterday, the market first opened on an optimistic note, quickly surpassing the psychological resistance level of 1,000pts. The existing upward momentum was further extended during the morning session with the VN-INDEX rising to its intraday peak of 1,003pts (+0.5%). However, profit-taking suddenly dominated in many heavy-weight stocks in late afternoon trading, pulling the VN-INDEX down below the reference level. Oil & Gas, Financials and Real Estate were today's worst performing sectors. VHM was the largest laggard today, falling VND3,400 (-3.2%) as foreign investors sold down the counter. This stock alone wiped 2.8pts off the index. Smaller Real Estate tickers also witnessed aggressive selling pressure, including DXG (-2.1%), NLG (-2.8%) and VRE (-1.5%). Market pillar stocks from the Oil & Gas sector likewise plunged. GAS lost VND2,000 (-1.9%) to VND103,000 while PLX and PVS decreased 1.5% and 1.8% respectively. Very few large caps today overcame the sell-off wave. Among the few were VPB, HPG and BVH. However, these advancing bulls were far surpassed by the other bearish large caps. As a result, the VN-INDEX declined 0.9% to close at VND989.5pts with 128 gainers, 153 losers and 83 unchanged. Hanoi's HNX-INDEX displayed a similar pattern and ended at 112.8pts (-0.7%) with 79 advancers, 79 decliners and 217 unchanged.

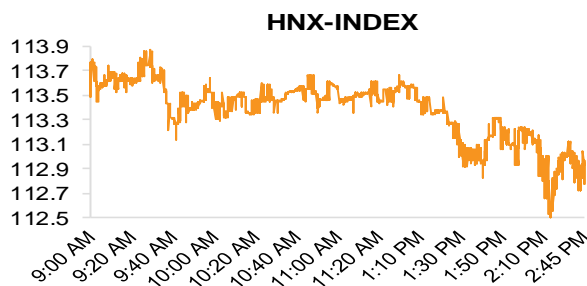
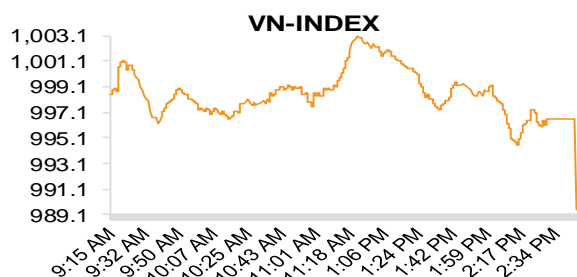
Utilities (-1.6%), Consumer Discretionary (-1.5%) and Energy (-1.3%) sectors dropped sharply today while Health Care (+0.6%), Materials (+0.4%) and IT (+0.1%) outperformed. Top index movers included VPB (+1.6%), HPG (+0.8%), BVH (+1.0%), HNG (+4.4%) and KDH (+3.7%). Top index laggards consisted of VHM (-3.2%), VCB (-2.0%), GAS (-1.9%), MSN (-2.1%) and BID (-1.4%). Top three major block trades were VNM with 1.3m shares (VND205.6bn), VHM with 0.6m shares (VND64.6bn) and VRE with 1.5m shares (VND59.7bn).

Foreigners net sold on HOSE, amounting to VND35.7bn and net bought on HNX, amounting to VND31.3bn. They mainly bought VHM (VND331.7bn), VNM (VND232.1bn) and HPG (VND97.6bn); and mainly sold VHM (VND356.1bn), VNM (VND279.1bn) and VIC (VND99.1bn).

Snapshot	HOSE	HNX
Close (pts)	989.5	112.8
1 Day change (%)	-0.85	-0.70
Volume (mn shs)	186.5	42.1
Value (US\$m)	206.4	27.7
Gainers	128	79
Losers	153	79
Unchanged	83	217

Commodities & Currencies	Close	%chg
Gold(USD/Oz)	1,207	0.58
WTI Oil (\$/B) 1Mth	70.05	-0.28
Brent Oil (\$/B) 1Mth	77.46	-0.40
USDVND	23,299	0.01
EURVND	27,189	0.21

Source: Bloomberg



Sectors (VNIndex)	Index Wgt (%)	Price 1D chg	P/E x	P/B x
Consumer Discretionary	2.96	-1.48%	20.23	4.88
Consumer Staples	18.33	-0.30%	25.25	7.27
Energy	3.19	-1.34%	20.18	3.81
Financials	27.07	-0.94%	17.61	2.66
Health Care	0.97	0.64%	19.16	3.15
Industrials	8.13	-0.39%	17.12	4.30
IT	0.97	0.12%	9.04	2.21
Materials	4.63	0.42%	10.42	1.88
Real Estate	26.08	-1.21%	55.37	4.73
Utilities	7.55	-1.56%	16.66	4.12

Source: Bloomberg

Country Peering	Close Points	1D chg %	P/E x	P/B x	Market cap US\$bn
China	3,334.5	-0.50%	12.35	1.63	3,854
India	11,668.0	-0.08%	24.33	3.19	1,200
Indonesia	6,018.5	-0.01%	20.15	2.30	463
Laos	884.3	0.83%	6.82	0.36	1
Malaysia	1,819.7	-0.05%	19.54	1.91	276
Philippines	7,855.7	0.03%	20.18	2.16	183
Taiwan	11,063.9	-0.27%	14.34	1.72	1,077
Thailand	1,719.0	0.00%	17.04	2.04	530
Vietnam	989.5	-0.85%	17.86	2.78	137

Source: Bloomberg

31-Aug

Market News

Oil set for monthly gain as specter of supply cuts haunts market. At the end of a turbulent month of trading, oil futures are revealing a potential crude crunch outside the U.S. as well as too much supply stuck in the heart of America. After prices fell in the first half of August on fears that a U.S.-China trade spat and an emerging market crisis stoked by turmoil in Turkey would dent demand, oil has rebounded in recent weeks. Global benchmark Brent crude is poised for a 4.6% gain this month, while the advance in U.S. marker West Texas Intermediate is smaller at 2.2%. The bigger jump in London futures has taken their premium over those in New York to the biggest since June, and reflects growing concerns that impending U.S. sanctions on Iran will curb the OPEC member's exports and create a supply gap that other producers may struggle to fill. Meanwhile, in America, booming output inland is increasingly finding it difficult to reach refineries on the coast and export terminals because of a lack of pipelines. "The spread between WTI and Brent will remain wide for a while as Iranian supply risks won't be resolved any time soon," said Will Yun, a commodities analyst at Hyundai Futures Corp. (*Bloomberg*)

Vietnam's Consumer Price Index (CPI) rises slightly in August. CPI in August inched up 0.45% MoM, and 3.89% yoy, pushing up the eight-month figure to 3.52% yoy, according to the General Statistics Office (GSO). Among the 11 main commodity groups, 10 experienced price rises, including food and catering services (0.87%); education (0.46%); housing and building materials (0.44%); culture, entertainment and tourism (0.19%), and transportation (0.13%). Only posts and telecommunication services saw a price drop of 0.07%. The Director of the GSO's Price Statistics Department Do Thi Ngoc said that the rise in August's CPI was fuelled by the high price of food, especially pork, which swelled 3.41% MoM. She also attributed the hike of 2.87% in vegetable prices to the impact of heavy rains and floods. In addition, the gas price was adjusted up VND11,000 per 12-kilogramme gas tank in August, or up 2.8% MoM, she said, adding that prices of construction materials moved up 0.42%. There was an increase in the tuition fees in some provinces and central-level cities under the Government's Decree No.86/2015/ND-CP. Meanwhile, a surge in the VND/USD exchange rate resulted in price rises for imported products like gasoline, cars, motorbikes, liquor, tobacco, and tours to foreign countries. A fall in the prices of railway tickets and electronic products were said to drag down the CPI in the month. During the month, gold prices fell in tandem with global prices to around VND36.7m (US\$1,578) per tael, down 1.41% MoM. The VND/USD exchange rate fluctuated as the USD grew stronger than other foreign currencies. However, with the flexible monetary policy from the State Bank of Vietnam, the trading band of VND/USD was around 3%. Each USD was sold for an average of VND23,330, increasing 1.12% MoM. Basic inflation (CPI exclusive of foodstuff, fresh food, energy, healthcare and education services) in the first eight months stood at 1.38%, reflecting a stable monetary policy. The GSO forecasts a rise in September CPI due to price increases in education services, pork prices, gas and gasoline. (*English.vietnamnet.vn*)

Coverage Universe Updates

Quang Ngai Sugar JSC (QNS) – Update – HOLD (Upside +13.5%)

QNS booked 1H18 revenue of VND3,973bn and net profit of VND562bn. Results were disappointing due to weak revenue growth despite a massive increase in sugar sales volume. We downgrade our QNS outlook to Neutral due to intensifying competition in the soymilk segment and a negative market outlook for sugar prices in 2H18. We reduce our TP to VND44,600. Downgrade to HOLD.

Soymilk unable to recover due to intense competition. Soymilk sales decreased 5% yoy in 2Q18 following an 11% yoy drop in the previous quarter. We think one reason for this poor performance was the introduction of new products from competitors, especially walnut soymilk introduced by Vinamilk (VNM, HOSE) in March. We are concerned about QNS's ability to maintain its market share (86% in 2017) as the company has not announced any solid measures to counter increasing competition in the packaged soymilk segment.

Sugar production expansion mitigated price fall. Refined sugar (RS) ASP in 2Q18 plunged by 24.5% yoy and 11.3% YTD but sales in the segment still soared by 40.7% yoy due to an 85.6% increase in sales volume with the expanded An Khe plant running at full capacity. The Vietnam Sugar Association (VSSA) forecasts the domestic sugar price to continue sliding in 2H18. We are thus not optimistic about the outlook for the sugar segment.

We reduce our topline forecast but lift our earnings forecast given lower-than-expected sales in sugar and soymilk but higher margins for these segments than previously expected. The two main segments of QNS saw improved gross margins in 2Q18 due to (1) a lower sugar cane input price for the RS operation, (2) one of QNS's soymilk plants was fully depreciated in 4Q2017. For FY2018, we expect topline growth of 2.6% and net profit growth of 10.0%.

Valuation not attractive due to absence of sustainable growth drivers. We reduce our target price to VND44,600/share and downgrade to HOLD due to (1) a negative outlook for the sugar segment given decreasing market sugar prices, (2) lack of effective countermeasures to rising soymilk competition.

Read the full report: [HERE](#)

Notable Corporate Events

CMC Corporation (CMG VN) - dividend payment: Sep 17 and Sep 18 will be the ex-date and record date, respectively, for paying the 2017 cash dividend of VND800/share (est. 2017 dividend yield of 3.2%) and stock dividend at the ratio of 100:07. The cash payment will be made on Sep 28. (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	Link
LPB	9,300	13,500	45.2%	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.	Link
VJC	156,000	149,400	-4.2%	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	Link
NLG	31,000	35,500	14.5%	HOLD	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.	Link
ACV	82,900	112,000	35.1%	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	Link
DPM	17,550	15,600	-11.1%	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.	Link
QNS	39,300	44,600	13.5%	HOLD	1. Soymilk unable to recover due to intense competition. 2. Sugar production expansion mitigated price fall.	Link
LTG	38,800	66,270	70.8%	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.	Link
VCB	62,500	79,500	27.2%	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.	Link
MBB	23,700	33,400	40.9%	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.	Link
VSC	41,000	53,400	30.2%	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.	Link
VPB	25,900	36,700	41.7%	ADD	1. 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. 2. 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.	Link

Ticker	Close price	Adjusted target price	Upside	Recommendation	Investment thesis summary/Update	Latest report
					<ul style="list-style-type: none"> 3. Strong topline growth in FY14-16, complemented by an improvement in operational efficiency on continued investments into technology. 4. We expect strong earnings growth in FY17-20F with forecasted net profit CAGR of 25.6% and sustained high average ROE of 22.7%. 	
TCM	21,700	22,500	3.7%	HOLD	<ul style="list-style-type: none"> 1. High property value offsets the lack of foreign room. 2. Core segments to perform moderately well in 2018. 3. We expect that FY18 core-earnings to grow by a robust 45%. 	Link
HPG	39,950	47,800	19.6%	ADD	<ul style="list-style-type: none"> 1. Expect higher construction steel consumption across Vietnam in 2018F 2. Ability to sustain and even consolidate its leading market position 3. Margin expansion from rising steel prices & soft raw material prices 4. HPG's long-steel capacity to double over the next 12 months 	Link
PVT	17,450	29,900	71.3%	ADD	<ul style="list-style-type: none"> 1. PVT has a chartering profile skewed towards fixed rates, which offers protection against the current low-rate environment, while providing potential upside for recovery. 2. 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. 3. 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. 	Link
STK	13,500	27,600	104.4%	ADD	<ul style="list-style-type: none"> 1. STK is currently the Vietnam's 2nd largest polyester yarn manufacturer, accounting for 28% of the country's total polyester yarn exports. 2. Unmet domestic demand and growing demand from export markets, driven by recent trade agreements. 3. However, fierce competition from Chinese yarn, as well as input price volatility present downside risks. 	Link
IDI	12,150	26,600	118.9%	ADD	<ul style="list-style-type: none"> 1. 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. 2. We expect that pangasius exports will grow strongly in 2018. 3. Fish feed segment and fishmeal/fish fat segment will see strong growth in 2018 4. IDI will continue to increase its capacity to support growth over the next 2-3 years. 5. High dividend yield and attractive valuation 	Link
AAA	17,800	25,300	42.1%	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, as well as the U.S and EU in coming years. 3. AAA aims to expand its production and adopt effective cost controls. 4. Positive outlook for AAA in 2018. 5. AAA's valuation is attractive in light of its strong revenue growth and improving profitability. 	Link
PNJ	103,100	120,700	17.1%	ADD	<ul style="list-style-type: none"> 1. Extensive store network continued to serve as a major driver for PNJ's growth. 2. Robust Same-Store Sales Growth (SSSG) 3. PNJ is diversifying its jewelry-focused product mix by introducing fashion accessories such as mid-range branded watches since 2012. 3. Growing benefits from expanding store network and developing omni-channel platform. 	Link
KDH	32,000	36,700	14.7%	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

MARKET MOVEMENTS

HOSE					
Top gainers					VND
Ticker	Last Price	Chg	%chg	Vol.	Index impact
HLG	9,140	590	6.90	40	0.008
SPM	14,750	950	6.88	20	0.004
CMT	8,230	530	6.88	880	0.001
NVT	6,230	400	6.86	214,710	0.011
LGC	28,850	1,850	6.85	70	0.111

Top losers					VND
Ticker	Last Price	Chg	%chg	Vol.	Index impact
AGF	3,720	-280	-7.0	1,110	-0.002
VPS	12,050	-900	-7.0	1,210	-0.007
MDG	10,150	-750	-6.9	44,910	-0.003
DTT	10,250	-750	-6.8	5,330	-0.002
KAC	13,050	-950	-6.8	10	-0.007

Top index movers					VND
Ticker	Last Price	Chg	%chg	Vol.	Index impact
VPB	25,900	400	1.6	9.39MLN	0.302
HPG	39,950	300	0.8	6.13MLN	0.199
BVH	92,500	900	1.0	115,500	0.197
HNG	17,900	750	4.4	2.40MLN	0.179
KDH	32,000	1,150	3.7	475,470	0.139

Top index laggards					VND
Ticker	Last Price	Chg	%chg	Vol.	Index impact
VHM	104,000	-3,400	-3.2	3.03MLN	-2.838
VCB	62,500	-1,300	-2.0	1.95MLN	-1.457
GAS	103,000	-2,000	-1.9	382,800	-1.193
MSN	95,000	-2,000	-2.1	749,680	-0.725
BID	34,400	-500	-1.4	2.34MLN	-0.533

Top active volume					VND
Ticker	Last Price	Chg	%chg	Vol.	Index impact
HAG	6,790	-100	-1.5	10.00MLN	-0.029
VPB	25,900	400	1.6	9.39MLN	0.302
FLC	6,450	-100	-1.5	9.15MLN	-0.022
STB	11,350	-150	-1.3	6.90MLN	-0.088
MBB	23,700	-400	-1.7	6.53MLN	-0.269

HNX					
Top gainers					VND
Ticker	Last Price	Chg	%chg	Vol.	Index impact
PVV	800	100	14.3	8,560	0.000
SRA	63,900	5,800	10.0	67,750	0.000
HHC	65,700	5,900	9.9	310	0.000
STC	23,400	2,100	9.9	100	0.000
SCI	6,900	600	9.5	200	0.000

Top losers					VND
Ticker	Last Price	Chg	%chg	Vol.	Index impact
KSK	400	-100	-20.0	111,100	0.000
CTC	3,600	-400	-10.0	100	0.000
PCG	17,400	-1,900	-9.8	100	0.000
X20	10,300	-1,100	-9.7	1,500	0.000
TMX	9,500	-1,000	-9.5	100	0.000

Top index movers					VND
Ticker	Last Price	Chg	%chg	Vol.	Index impact
VCS	90,500	2,800	3.2	344,081	0.092
DL1	37,200	1,200	3.3	7,400	0.062
HHC	65,700	5,900	9.9	310	0.054
L14	47,500	2,000	4.4	67,270	0.021
DNP	15,500	500	3.3	8,985	0.020

Top index laggards					VND
Ticker	Last Price	Chg	%chg	Vol.	Index impact
ACB	39,100	-600	-1.5	4.29MLN	-0.656
SHB	8,500	-100	-1.2	8.28MLN	-0.105
PVS	21,400	-400	-1.8	5.03MLN	-0.091
PGS	30,600	-1,300	-4.1	31,554	-0.043
VGC	18,700	-200	-1.1	2.22MLN	-0.041

Top active volume					VND
Ticker	Last Price	Chg	%chg	Vol.	Index impact
SHB	8,500	-100	-1.2	8.28MLN	0.000
PVS	21,400	-400	-1.8	5.03MLN	0.000
ACB	39,100	-600	-1.5	4.29MLN	0.000
NVB	8,200	0	0.0	3.72MLN	0.000
VGC	18,700	-200	-1.1	2.22MLN	0.000

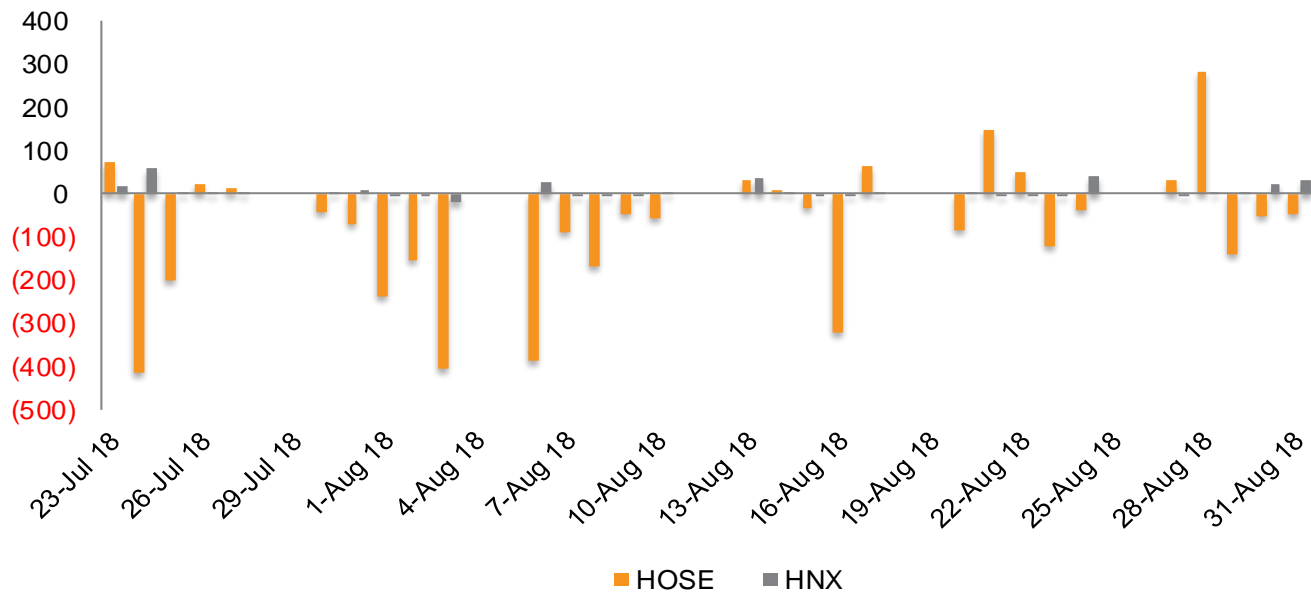
Source: Bloomberg 31 Aug

FOREIGN ACTIVITIES

Volume (Mn'shs)	HOSE	d/d	HNX	d/d	Value (VND'bn)	HOSE	d/d	HNX	d/d
BUY	14.5	-15.3%	2.2	38.1%	BUY	1,079.4	22.1%	37.8	25.1%
% of market	7.9%		5.3%		% of market	23.0%		5.9%	
SELL	15.1	-31.9%	0.8	-23.9%	SELL	1,126.8	20.3%	6.8	-22.8%
% of market	8.2%		1.9%		% of market	24.0%		1.0%	
NET BUY (SELL)	(0.53)		1.4		NET BUY (SELL)	(47.4)		31.1	

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
BUY	3,300.6	93.1%	338.6	84.5%	BUY	192,119.2	113.7%	6,298.6	75.6%
% of market	9.7%		3.7%		% of market	19.6%		3.8%	
SELL	3,072.9	94.3%	358.9	88.1%	SELL	162,438.8	112.4%	6,957.6	80.8%
% of market	9.1%		3.9%		% of market	16.6%		4.2%	
NET BUY (SELL)	227.7		(20.3)		NET BUY (SELL)	29,680		(658.9)	

Source: HSX, HNX

FOREIGN ACTIVITIES

HOSE					
Top buy by foreigners (value)					VND'bn
Ticker	Last Price	Chg	%chg	Value	Index impact
VHM	18,700	-3,400	-3.17	331.7	-2.838
VNM	8,500	200	0.13	232.1	0.090
HPG	28,300	300	0.76	97.6	0.199
VJC	23,000	-900	-0.57	71.3	-0.152
VRE	13,800	-600	-1.50	61.1	-0.355

HNX					
Top buy by foreigners (value)					VND'bn
Ticker	Last Price	Chg	%chg	Value	Index impact
VGC	18,700	-200	-1.06	28.3	0.000
SHB	8,500	-100	-1.16	3.3	0.000
DBC	28,300	0	0.00	3.1	0.000
VNR	23,000	1,000	4.55	0.5	0.000
CEO	13,800	100	0.73	0.4	0.000

Top sell by foreigners (value)						VND'bn
Ticker	Last Price	Chg	%chg	Value	Index impact	
VHM	12,000	-3,400	-3.17	356.1	-2.838	
VNM	3,200	200	0.13	279.1	0.090	
VIC	30,600	0	0.00	99.1	0.000	
VRE	15,800	-600	-1.50	90.3	-0.355	
VJC	21,400	-900	-0.57	62.4	-0.152	

Top sell by foreigners (value)						VND'bn
Ticker	Last Price	Chg	%chg	Value	Index impact	
TNG	12,000	400	3.45	3.8	0.000	
APS	3,200	100	3.23	1.1	0.000	
PGS	30,600	-1,300	-4.08	0.3	0.000	
BVS	15,800	200	1.28	0.3	0.000	
PVS	21,400	-400	-1.83	0.2	0.000	

Top net buy by foreigners (value)						VND'bn
Ticker	Last Price	Chg	%chg	Value	Index impact	
HPG	18,700	300	0.76	69.5	0.199	
KDC	8,500	-50	-0.17	15.8	-0.004	
SSI	28,300	-650	-2.02	15.6	-0.101	
HDB	13,800	-50	-0.13	12.4	-0.015	
MSN	23,000	-2,000	-2.06	12.4	-0.725	

Top net buy by foreigners (value)						VND'bn
Ticker	Last Price	Chg	%chg	Value	Index impact	
VGC	18,700	-200	-1.06	28.3	0.000	
SHB	8,500	-100	-1.16	3.3	0.000	
DBC	28,300	0	0.00	3.1	0.000	
CEO	13,800	100	0.73	0.4	0.000	
VNR	23,000	1,000	4.55	0.3	0.000	

Top net sell by foreigners (value)						VND'bn
Ticker	Last Price	Chg	%chg	Value	Index impact	
VNM	12,000	200	0.13	-47.0	0.090	
VIC	3,200	0	0.00	-40.0	0.000	
VRE	30,600	-600	-1.50	-29.2	-0.355	
VHM	6,800	-3,400	-3.17	-24.4	-2.838	
VCB	15,800	-1,300	-2.04	-9.1	-1.457	

Top net sell by foreigners (value)						VND'bn
Ticker	Last Price	Chg	%chg	Value	Index impact	
TNG	12,000	400	3.45	-3.53	0.000	
APS	3,200	100	3.23	-1.10	0.000	
PGS	30,600	-1,300	-4.08	-0.29	0.000	
ICG	6,800	400	6.25	-0.21	0.000	
BVS	15,800	200	1.28	-0.18	0.000	

31-Aug-18

Source: Bloomberg, HOSE, 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. Fl % (30 days-shs)	Ave. daily vol.	P/E x	P/B x	ROE %	ROA %
			1M	3M	6M									
1	VIC VM	103,400	-2.8	7.9	31.8	14,164	3,192	57.6	21.5	1,401,675	80.0	7.3	11.2	1.7
2	VHM VM	104,000	-5.7	-9.6	N/A	11,961	2,680	100.0	33.3	466,252	44.3	3.0	N/A	N/A
3	VNM VM	156,700	-6.8	-4.6	-20.1	9,760	1,451	46.2	40.9	889,193	25.8	8.7	34.9	28.8
4	VCB VM	62,500	6.8	15.5	-15.3	9,651	3,598	22.9	9.2	2,157,446	19.9	3.8	20.5	1.2
5	GAS VM	103,000	17.3	13.9	-9.6	8,461	1,914	4.2	45.5	542,843	17.8	4.6	27.4	17.7
6	SAB VM	226,000	10.0	-5.8	-3.9	6,220	641	10.4	39.3	72,022	31.9	9.2	31.2	21.9
7	BID VM	34,400	30.8	17.6	-11.8	5,048	3,419	4.4	27.4	3,484,131	14.7	2.4	16.8	0.7
8	CTG VM	27,150	15.0	0.2	-19.2	4,339	3,723	15.8	0.0	6,038,123	13.0	1.5	12.2	0.7
9	MSN VM	95,000	12.8	17.3	6.5	4,295	1,053	37.9	20.1	559,687	17.7	5.9	32.2	8.8
10	TCB VM	26,300	-5.4	N/A	N/A	3,947	3,497	81.8	0.0	1,581,746	8.6	1.9	24.3	3.2
11	HPG VM	39,950	7.0	-0.3	-15.3	3,642	2,124	55.8	10.0	5,949,724	9.5	2.3	30.1	17.6
12	VJC VM	156,000	8.0	25.8	-6.4	3,626	542	53.2	5.4	754,243	16.5	8.0	67.1	19.7
13	PLX VM	67,800	12.1	9.4	-24.6	3,372	1,159	6.3	9.0	848,321	20.9	4.2	18.3	6.0
14	VRE VM	39,350	-3.1	-8.5	-26.9	3,211	1,901	100.0	17.5	1,250,500	49.7	2.9	5.7	5.6
15	BVH VM	92,500	18.4	6.9	10.5	2,783	701	31.2	24.2	131,696	50.9	4.3	8.5	1.3
16	VPB VM	25,900	-4.4	-1.4	-25.5	2,694	2,423	75.8	0.0	4,796,943	9.7	2.2	26.9	2.5
17	NVL VM	65,000	4.8	27.5	-0.8	2,532	907	31.1	40.5	558,281	25.7	4.2	18.7	4.7
18	MBB VM	23,700	1.1	-3.1	-18.0	2,198	2,160	61.2	0.0	6,067,056	11.2	1.7	16.3	1.5
19	MWG VM	120,000	2.7	13.0	-3.2	1,663	323	85.7	0.0	585,237	14.2	5.2	43.9	13.7
20	HDB VM	38,150	7.2	-2.2	-14.1	1,606	981	100.0	2.8	1,470,693	19.4	2.7	14.9	1.0
21	FPT VM	44,200	3.3	-3.9	-15.0	1,164	614	81.7	0.0	1,037,185	8.7	2.3	28.6	11.4
22	ROS VM	41,200	-3.3	-32.1	-64.0	1,004	568	27.0	46.7	971,340	28.2	4.1	14.7	8.4
23	STB VM	11,350	-0.9	-3.4	-29.5	879	1,804	94.0	13.5	4,843,761	13.8	0.9	6.4	0.4
24	BHN VM	84,000	1.7	-19.2	-42.9	836	232	0.9	31.4	1,022	30.3	5.1	17.3	6.7
25	TPB VM	26,900	5.5	-3.9	N/A	769	666	95.3	0.0	242,296	15.7	2.3	15.9	0.8
26	EIB VM	14,050	0.0	-2.8	-9.4	741	1,229	83.8	0.0	191,993	14.0	1.2	8.6	0.9
27	PNJ VM	103,100	6.8	-7.4	-7.2	717	162	64.1	0.0	462,878	20.2	5.0	33.9	19.8
28	HNG VM	17,900	3.8	138.7	188.7	681	887	44.7	56.2	2,838,564	N/A	1.4	-3.9	-1.3
29	SSI VM	31,600	9.3	-1.3	-14.4	678	500	76.7	44.3	3,763,815	12.2	1.7	14.4	6.9
30	CTD VM	165,500	9.0	16.5	-8.6	556	78	87.0	5.8	193,437	8.1	1.7	22.5	11.8
31	KDH VM	32,000	6.3	-3.5	-7.2	533	388	76.5	4.6	173,845	20.6	1.9	10.0	6.0
32	DHG VM	92,300	-8.1	-11.7	-11.5	518	131	31.9	53.8	210,752	22.9	4.1	18.4	14.1
33	GEX VM	29,000	2.7	6.4	10.0	506	407	73.6	37.9	3,164,133	11.5	2.1	22.3	6.9
34	REE VM	35,800	1.4	8.6	-7.0	476	310	84.4	0.0	614,795	6.7	1.3	20.9	12.5
35	VCI VM	63,200	10.9	-4.1	-1.0	442	163	65.3	58.8	116,409	14.7	3.4	30.5	13.9
36	DXG VM	28,400	9.2	-7.6	-3.6	417	342	70.0	3.4	2,974,098	9.9	2.3	26.2	9.5
37	TCH VM	27,100	1.9	-2.9	36.2	411	353	50.0	45.2	1,419,541	25.1	2.1	8.5	7.8
38	SBT VM	19,000	13.8	28.8	6.1	404	495	50.9	91.6	3,186,195	18.0	1.5	11.1	4.2
39	SCS VM	166,900	N/A	N/A	N/A	358	50	99.1	33.6	N/A	25.6	9.9	40.8	35.2
40	HCM VM	61,700	9.0	-3.7	-22.9	343	130	66.5	39.0	301,805	10.1	2.7	29.3	16.8
41	GMD VM	26,450	0.6	3.5	-24.9	337	297	60.8	0.0	610,163	4.3	1.3	30.1	18.3
42	NT2 VM	26,550	-2.2	-6.3	-16.2	328	288	32.1	27.4	154,201	9.1	2.1	19.5	8.5
43	VHC VM	77,000	9.7	45.8	49.5	305	92	38.5	60.5	136,615	8.9	2.2	27.2	15.0
44	PAN VM	57,600	6.7	-1.4	-9.1	297	120	60.0	59.4	39,931	15.3	2.5	16.0	6.8
45	DPM VM	17,550	-4.9	5.7	-25.3	295	391	40.2	28.8	590,340	12.2	0.9	8.0	5.9
46	PDR VM	25,500	-3.4	-15.3	-13.8	292	266	37.8	42.0	995,096	12.9	2.2	19.4	5.4
47	VPI VM	42,250	0.2	N/A	N/A	290	160	100.0	38.8	202,324	9.8	3.7	38.8	13.1
48	NLG VM	31,000	1.3	15.3	7.8	279	210	63.3	0.0	431,554	13.6	1.7	13.3	5.5
49	CII VM	26,500	5.2	-6.0	-25.8	278	245	88.1	14.0	475,576	N/A	1.3	-0.3	-0.1
50	HAG VM	6,790	-10.9	52.2	9.2	270	927	63.8	40.4	11,324,680	N/A	0.5	-4.4	-1.2
51	KDC VM	30,200	-10.8	-10.8	-29.4	267	206	41.7	28.5	126,278	N/A	1.0	-1.0	-0.5
52	YEG VM	196,000	-3.2	N/A	N/A	263	31	100.0	0.0	8,644	79.2	15.3	29.0	11.6
53	PVD VM	15,450	17.5	14.9	-32.8	254	383	49.4	29.8	3,354,384	N/A	0.4	-0.1	0.0
54	PPC VM	18,200	-3.2	4.0	-7.6	250	321	24.7	33.7	174,435	6.0	1.0	17.3	11.5
55	KBC VM	12,100	1.3	-4.0	-6.6	244	470	75.4	31.7	1,984,661	12.9	0.7	5.3	2.9
56	LGC VM	28,850	6.9	36.4	48.7	239	193	N/A	4.0	2	33.5	2.2	6.7	1.8
57	DCM VM	10,150	-1.9	-2.4	-16.1	231	529	24.4	45.0	503,135	12.9	0.8	6.6	3.8
58	PME VM	71,000	-1.4	0.8	-1.6	229	75	99.0	0.0	13,015	16.4	3.3	19.3	16.0
59	FRT VM	76,400	2.1	-15.5	N/A	223	68	92.4	1.6	14,855	18.5	6.5	42.9	6.8
60	TLG VM	76,400	6.0	2.4	-2.5	216	66	26.7	72.1	3,426	20.3	4.2	22.3	16.2

Source: Bloomberg 31 Aug

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