

Market commentary: The VN-INDEX regains all losses from yesterday's session as large caps lead charge

Liquidity increased sharply with the total trading value reaching nearly VND18,500bn, including VND12,300bn from put-through transactions. The market kicked off positively with many heavy-weighted stocks advancing. The VN-INDEX successfully maintained this upward momentum in the afternoon session despite strong profit-taking on some large caps, especially in the Materials and Industrials sectors. Today's advance was mainly attributed to the increased in the Financials and Real Estate sectors. Specifically, VIC attracted huge attention and demand from investors and surged by 3.6% today as Vingroup (the subsidiary of Vingroup) unveiled its first two model cars at the world class event "Paris Motor Show". This stock alone added 3.5pts to the index's gain. This was followed by VHM (+0.9%). Market pillar stocks from Financials and Utilities sectors also joined and enhanced the rally. This advance was led by BID (+4.2%), GAS (+1.6%) and VCB (+0.8%). On another note, some blue-chips were under strong selling pressure and recorded losses, including HPG (-2.6%), VJC (-2.4%), and PLX (-0.9%). However, these laggards were far surpassed by the other bullish large caps. As a result, the VN-INDEX gained 5.9pts to close at 1,019pts (+0.6%) with 119 gainers, 177 losers and 69 unchanged. On the other hand, the HNX-INDEX gradually lost steam throughout the trading session and finally landed at 115.0pts (-0.5%) with 78 advancers, 76 decliners and 220 unchanged. Market liquidity increased sharply today as foreign investors net bought more than VND10,100bn of MSN shares through block trade transaction.

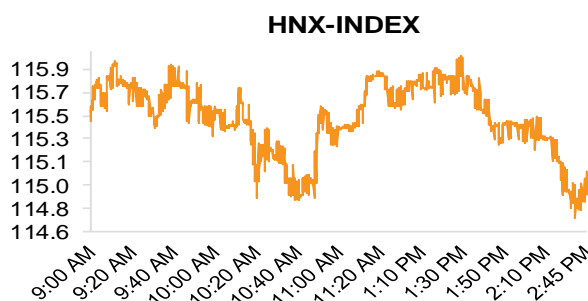
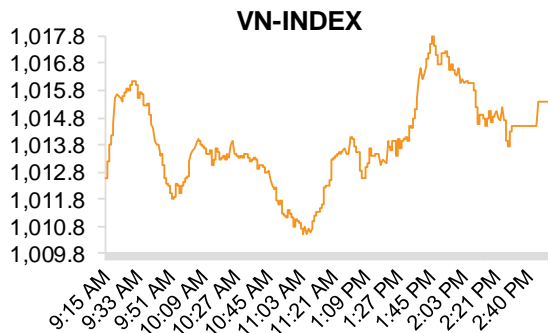
Real Estate (+1.5%), Utilities (+1.3%) and Financials (+0.8%) rose significantly today while Materials (-1.6%), IT (-1.5%) and Energy (-1.0%) dropped. Top index movers included VIC (+3.6%), BID (+4.2%), GAS (+1.6%), VHM (+0.9%) and VCB (+0.8%). Top index laggards consisted of HPG (-2.6%), VJC (-2.4%), PLX (-0.8%), BVH (-1.0%) and VPB (-0.8%). Top three major put-through transactions were MSN with 109.9m shares (VND10,990bn), OIL with 50.6bn shares (VND905.2bn) and FMC with 13.3m shares (VND346.5bn).

Foreigners net bought on HOSE, amounting to VND11,114bn and net sold on HNX, amounting to VND15.7bn. They mainly bought MSN (VND10,997bn), DHG (VND298.3bn) and SAB (VND116.4bn), and mainly sold MSN (VND115.6bn), VJC (VND106.8bn) and SAB (VND100.7bn).

Snapshot	HOSE	HNX
Close (pts)	1,018.8	115.0
1 Day change (%)	0.58	-0.45
Volume (mn shs)	358.4	58.9
Value (US\$m)	752.3	38.0
Gainers	119	78
Losers	177	76
Unchanged	69	220

Commodities & Currencies	Close	%chg
Gold(USD/Oz)	1,191	0.35
WTI Oil (\$/B) 1Mth	75.27	-0.04
Brent Oil (\$/B) 1Mth	84.51	-0.55
USDVND	23,016	1.28
EURVND	26,856	0.54

Source: Bloomberg



Sectors (VNIndex)	Index Wgt (%)	Price 1D chg	P/E x	P/B x
Consumer Discretionary	2.86	0.11%	17.09	4.41
Consumer Staples	18.19	0.70%	25.55	7.35
Energy	3.30	-0.99%	20.75	3.85
Financials	27.10	0.78%	17.83	2.68
Health Care	1.00	-0.75%	20.39	3.38
Industrials	7.77	-1.04%	16.75	3.92
IT	0.95	-1.52%	9.26	2.26
Materials	4.73	-1.63%	10.6	1.91
Real Estate	25.34	1.50%	53.87	4.61
Utilities	8.41	1.25%	19.21	4.79

Source: Bloomberg

Country Peering	Close Points	1D chg %	P/E x	P/B x	Market cap US\$bn
China	3,438.9	1.04%	12.75	1.68	3,983
India	11,008.3	0.71%	22.68	3.01	1,118
Indonesia	5,875.6	-1.16%	19.92	2.25	447
Laos	853.0	-2.55%	6.91	0.35	1
Malaysia	1,798.2	0.32%	19.09	1.89	270
Philippines	7,132.4	-1.24%	18.28	1.97	167
Taiwan	10,919.6	-1.20%	14.21	1.71	1,069
Thailand	1,748.1	-0.70%	17.31	2.07	548
Vietnam	1,018.8	0.58%	18.36	2.86	141

Source: Bloomberg

2-Oct

Market News

Oil extended gains near the highest level in almost four years as investors grapple with doubts over OPEC's ability to replace falling exports from Iran. Futures rose as much as 0.4% in New York after closing Monday at the highest since November 2014. In Iran, crude exports declined to their lowest in 2 1/2 years before the impending return of U.S. sanctions. Meanwhile, the 24-year-old North American Free Trade Agreement will now be superseded by the U.S.-Mexico-Canada Agreement, covering a region that trades more than US\$1,000bn annually. "The market's very keen to figure out the size of impact from the Iranian supply disruptions and whether Saudi Arabia and Russia are able to make up for the losses," Kim Kwangrae, a commodities analyst at Samsung Futures Inc., said by phone. "At the same time, the U.S.-Mexico-Canada Agreement is also improving the overall sentiment for oil." (*Bloomberg*)

Growth rate of retail sales and services up 11.3% yoy. Vietnam's total revenue from retail sales and services in the first nine months of this year is estimated at nearly VND3.24 quadrillion (US\$138.64bn), up 11.3% yoy, according to the General Statistics Office (GSO). The high growth rate has been maintained from July this year, marking an increase of 12.5% in the third quarter compared with the same period last year, according to Vu Manh Ha, an expert from the GSO. He also said the increase came from many factors that accelerated consumption such as the new school year with demand for stationery and the Mid-Autumn festival raising demand for moon cake and special fruits. Meanwhile, the market also witnessed petrol prices rising twice during the period and the increase of school and healthcare service fees according to previously-set plans, in addition to price hikes of pork and vegetables due to severe weather conditions. During the January-September period, retail sales led with earnings of VND2.43 quadrillion, occupying more than three-fourths of total revenue, 12% higher than the same period last year. Travel revenue reached VND30,300bn, accounting for 0.9% of the total and up 16.9% yoy. Meanwhile, the transport sector carried 3.4bn passengers and 1.2bn tonnes of goods, up 10.5% yoy and 9.9% yoy, respectively. (*Vietnamnews.vn*)

Pre-listing Note

Cienco4 Group – Pre-listing Note – NON-RATED

Infrastructure construction specialist Cienco4 is due to list on the HOSE in 4Q2018. The company is struggling due to reduced state participation in infrastructure projects and Cienco4's increasing exposure to PPP (Public-Private Partnership) projects are mired in regulatory uncertainty and operational challenges.

Total revenues have been showing a steady decline in recent years and will continue falling in the next five years, in our view. Cienco4's infrastructure construction business accounts for about 80-90% of total revenues. This segment has been collapsing in the last three years with a revenue CAGR of -15.8%. We think that revenue from infrastructure construction, which contributes the most to total revenues, will continue to decrease -5% yoy in value over 2018-22F. However, emerging revenue streams from toll road services and real estate activities will mitigate the decrease in total revenues to just above -3% yoy over 2018-22F, in our view.

Gross Profit Margin (GPM) will improve over 2018-22F. Cienco4 is increasing toll road revenues while scaling down its construction operations. Moreover, we expect Cienco4 will see a surge in its real estate project revenues in 2019F. Industry GPM of toll road services and real estate vary from 35% to 75% and 25% to 80%, respectively while Cienco4's infrastructure construction GPM varies from 4.1% to 6.3%. We expect GPM will reach 15.7% in 2022F (FY17 GPM: 12.6%).

We value Cienco4's shares at VND14,390 each. We use a sum-of-parts valuation, valuing each of the three segments of Cienco4 separately. We use a relative valuation method for the infrastructure construction segment and a DCF valuation for a) cash flows from real estate development on a total land bank of 40ha located in Nghe An province (near National Road 48); and b) the toll road segment.

Potential upside catalysts include 1) winning new mega-construction projects, and 2) higher than expected BOT traffic volume.

Downside risks include 1) an increase in interest rates, 2) a lower than expected infra construction revenue growth rate and traffic volume in BOT projects, 3) public protests hampering Cienco4's BOT operations, 4) real estate project execution failures due to limited prior experience, and 5) not being awarded the Dien Chau – Bai Vot BOT.

Read the full report: [HERE](#)

Notable Corporate Events

DABACO Group (DBC VN) - business activity: DBC's BoD plans to seek shareholder approval on the cash dividend payment of VND1,000/share and stock dividend at the ratio of 10:1 as well as the change in stock listing from Hanoi Stock Exchange (HNX) to Ho Chi Minh Stock Exchange (HOSE).
(Ndh.vn)

<to be continued>

COVERAGE SUMMARY

Ticker	Close price	Adjusted target price	Upside	Recommendation	Investment thesis summary/Update	Latest report
PC1	27,700	35,300	27.4%	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	10,600	13,500	27.4%	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	145,000	149,400	3.0%	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	32,050	35,500	10.8%	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	86,000	112,000	30.2%	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	19,500	15,600	-20.0%	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	39,500	44,600	12.9%	HOLD	1. Soymilk unable to recover due to intense competition. 2. Sugar production expansion mitigated price fall.	Link
LTG	38,200	46,000	20.4%	ADD	1. Market leader in the CPC segment with 21% market share (vs. second largest player VFG with 8.3% market share). LTG could easily maintain the market leadership in the segment thanks to (1) extensive distribution network, and (2) established long-term relationships with suppliers. 2. Long-term strategy is to focus on the Agrifood segment with high potential in export markets such as China, Philippines, Indonesia, etc. 3. LTG is trading far below its domestic peers.	Link
VCB	63,000	79,500	26.2%	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	22,900	33,400	45.9%	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	41,800	53,400	27.8%	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.	Link
VPB	26,200	36,700	40.1%	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.	Link

Ticker	Close price	Adjusted target price	Upside	Recommendation	Investment thesis summary/Update	Latest report
					<ul style="list-style-type: none"> 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. 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	28,650	22,500	-21.5%	REDUCE	<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	41,300	47,800	15.7%	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	18,800	29,900	59.0%	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	17,700	27,600	55.9%	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	13,000	26,600	104.6%	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	16,950	25,300	49.3%	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	104,600	120,700	15.4%	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	34,100	34,900	2.3%	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
RIC	6,150	400	6.96	350	0.004
VMD	24,600	1,600	6.96	16,710	0.008
SMA	13,900	900	6.92	24,060	0.005
VNL	17,950	1,150	6.85	1,000	0.003
ATG	2,510	160	6.81	24,120	0.001

Top losers					
Ticker	Last Price	Chg	%chg	Vol.	Index impact
SVI	43,350	-3,250	-6.97	1,340	-0.013
FCM	7,210	-540	-6.97	584,620	-0.007
TNT	2,140	-160	-6.96	331,910	-0.001
SFI	28,100	-2,100	-6.95	40	-0.008
SII	20,400	-1,500	-6.85	910	-0.030

Top index movers					
Ticker	Last Price	Chg	%chg	Vol.	Index impact
VIC	102,000	3,500	3.55	1.21MLN	3.475
BID	36,200	1,450	4.17	5.20MLN	1.542
GAS	121,500	1,900	1.59	515,710	1.131
VHM	104,000	900	0.87	534,540	0.750
VCB	63,000	500	0.80	1.60MLN	0.560

Top index ladders					
Ticker	Last Price	Chg	%chg	Vol.	Index impact
HPG	41,300	-1,100	-2.59	10.60MLN	-0.727
VJC	145,000	-3,500	-2.36	1.38MLN	-0.590
PLX	71,000	-600	-0.84	640,350	-0.241
BVH	96,000	-1,000	-1.03	69,440	-0.218
VPB	26,200	-200	-0.76	3.46MLN	-0.151

Top liquidity					
Ticker	Last Price	Chg	%chg	Val. (VNDbn)	Index impact
HPG	41,300	-1,100	-2.59	441	-0.727
DXG	28,100	-900	-3.10	243	-0.096
MSN	94,000	100	0.11	215	0.036
CTG	27,100	50	0.18	210	0.058
VJC	145,000	-3,500	-2.36	200	-0.590

HNX					
Top gainers					VND
Ticker	Last Price	Chg	%chg	Vol.	Index impact
L18	8,900	800	9.88	100	0.000
LHC	64,800	5,800	9.83	9,500	0.000
TMX	10,200	900	9.68	100	0.000
HVA	4,600	400	9.52	131,100	0.000
SDD	3,500	300	9.38	63,340	0.000

Top losers					
Ticker	Last Price	Chg	%chg	Vol.	Index impact
CET	2,800	-300	-9.68	33,000	0.000
THS	10,400	-1,100	-9.57	2,100	0.000
INC	5,700	-600	-9.52	100	0.000
SCI	6,700	-700	-9.46	100	0.000
TPP	10,000	-1,000	-9.09	8,871	0.000

Top index movers					
Ticker	Last Price	Chg	%chg	Vol.	Index impact
PVS	24,000	700	3.00	11.40MLN	0.162
DBC	30,600	1,600	5.52	213,559	0.089
MBS	19,100	800	4.37	832,881	0.025
PVX	1,400	100	7.69	1.07MLN	0.021
LHC	64,800	5,800	9.83	9,500	0.016

Top index ladders					
Ticker	Last Price	Chg	%chg	Vol.	Index impact
ACB	33,300	-400	-1.19	5.23MLN	-0.509
SHB	8,900	-100	-1.11	10.14MLN	-0.106
SHS	16,000	-500	-3.03	2.05MLN	-0.046
VGC	18,400	-200	-1.08	1.34MLN	-0.042
ART	9,700	-400	-3.96	1.75MLN	-0.040

Top liquidity					
Ticker	Last Price	Chg	%chg	Val. (VNDbn)	Index impact
PVS	24,000	700	3.00	276	0.000
ACB	33,300	-400	-1.19	174	0.000
SHB	8,900	-100	-1.11	91	0.000
VCG	18,700	100	0.54	35	0.000
SHS	16,000	-500	-3.03	33	0.000

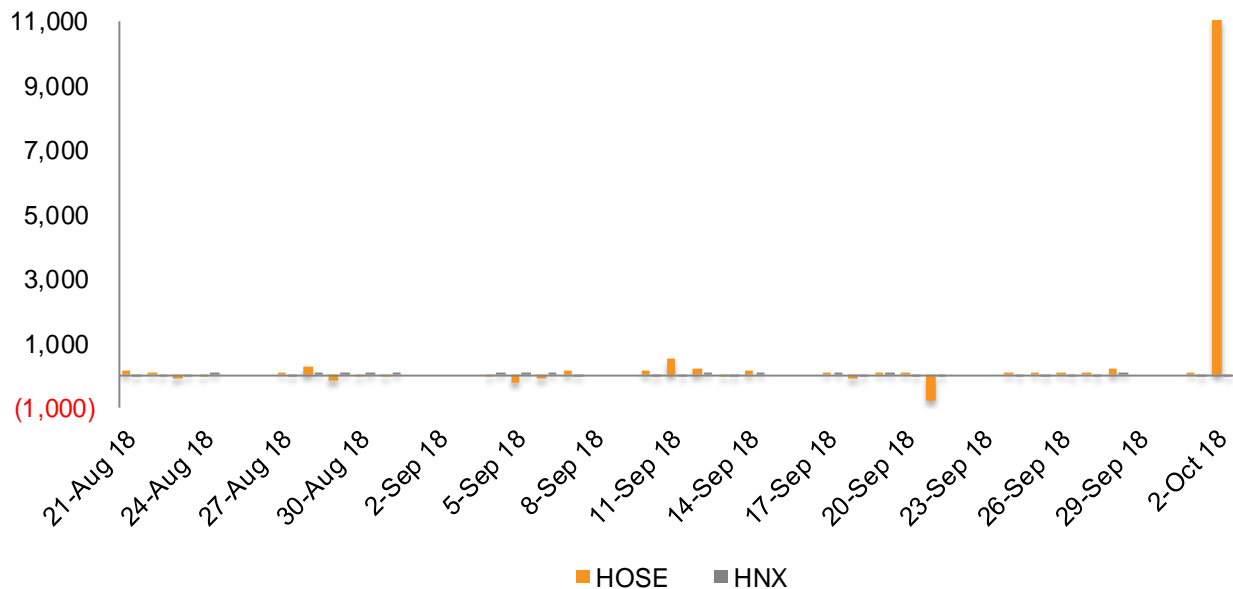
Source: Bloomberg 2 Oct

FOREIGN ACTIVITIES

Volume (Mn'shs)	HOSE	HNX	Value (VND'bn)	HOSE	HNX
BUY	129.9	0.9	BUY	12,020.4	13.9
% of market	36.4%	1.6%	% of market	69.8%	1.6%
SELL	21.1	1.1	SELL	905.9	29.6
% of market	5.9%	1.8%	% of market	5.3%	3.4%
NET BUY (SELL)	108.75	(0.1)	NET BUY (SELL)	11,114.4	(15.7)

Source: HSX, HNX

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



2018 ACCUMULATION

Volume (Mln'shs)	HOSE	HNX	Value (VND'bn)	HOSE	HNX
BUY	3,733.5	362.6	BUY	219,441.7	6,713.6
% of market	9.7%	3.5%	% of market	20.1%	4.0%
SELL	3,384.6	400.0	SELL	178,154.2	7,448.3
% of market	8.8%	3.9%	% of market	16.3%	4.5%
NET BUY (SELL)	348.9	(37.3)	NET BUY (SELL)	41,288	(734.7)

Source: HSX, HNX

FOREIGN ACTIVITIES

HOSE					
Top buy by foreigners (value)					VND'bn
Ticker	Last Price	Chg	%chg	Value	Index impact
MSN	94,000	100	0.11	10,996.9	0.036
DHG	97,000	-3,000	-3.00	298.3	-0.122
SAB	225,000	2,800	1.26	116.4	0.559
HPG	41,300	-1,100	-2.59	99.1	-0.727
VNM	137,000	700	0.51	89.7	0.379

HNX					
Top buy by foreigners (value)					VND'bn
Ticker	Last Price	Chg	%chg	Value	Index impact
VCG	18,700	100	0.54	5.7	0.000
PVS	24,000	700	3.00	1.7	0.000
SHB	8,900	-100	-1.11	1.5	0.000
DBC	30,600	1,600	5.52	1.0	0.000
HUT	6,100	-100	-1.61	0.6	0.000

Top sell by foreigners (value)					
Top sell by foreigners (value)					VND'bn
Ticker	Last Price	Chg	%chg	Value	Index impact
MSN	94,000	100	0.11	115.6	0.036
VJC	145,000	-3,500	-2.36	106.8	-0.590
SAB	225,000	2,800	1.26	100.7	0.559
DXG	28,100	-900	-3.10	76.1	-0.096
VNM	137,000	700	0.51	68.0	0.379

Top sell by foreigners (value)					
Top sell by foreigners (value)					VND'bn
Ticker	Last Price	Chg	%chg	Value	Index impact
ACB	33,300	-400	-1.19	23.8	0.000
PVB	24,000	0	0.00	1.2	0.000
SHB	8,900	-100	-1.11	1.0	0.000
TV2	140,500	-3,200	-2.23	0.9	0.000
CEO	13,500	-300	-2.17	0.9	0.000

Top net buy by foreigners (value)					
Top net buy by foreigners (value)					VND'bn
Ticker	Last Price	Chg	%chg	Value	Index impact
MSN	94,000	100	0.11	10,881.3	0.036
DHG	97,000	-3,000	-3.00	297.7	-0.122
GEX	28,450	-150	-0.52	36.1	-0.019
HPG	41,300	-1,100	-2.59	34.9	-0.727
VIC	102,000	3,500	3.55	23.2	3.475

Top net buy by foreigners (value)					
Top net buy by foreigners (value)					VND'bn
Ticker	Last Price	Chg	%chg	Value	Index impact
VCG	18,700	100	0.54	5.7	0.000
PVS	24,000	700	3.00	1.6	0.000
DBC	30,600	1,600	5.52	0.9	0.000
HUT	6,100	-100	-1.61	0.6	0.000
SHB	8,900	-100	-1.11	0.5	0.000

Top net sell by foreigners (value)					
Top net sell by foreigners (value)					VND'bn
Ticker	Last Price	Chg	%chg	Value	Index impact
VJC	145,000	-3,500	-2.36	-105.4	-0.590
DXG	28,100	-900	-3.10	-29.3	-0.096
PVD	21,000	-700	-3.23	-20.1	-0.083
VCB	63,000	500	0.80	-19.6	0.560
SBT	20,550	-50	-0.24	-10.6	-0.009

Top net sell by foreigners (value)					
Top net sell by foreigners (value)					VND'bn
Ticker	Last Price	Chg	%chg	Value	Index impact
ACB	33,300	-400	-1.19	-23.82	0.000
PVB	24,000	0	0.00	-1.21	0.000
CEO	13,500	-300	-2.17	-0.89	0.000
TV2	140,500	-3,200	-2.23	-0.62	0.000
VGS	10,000	-200	-1.96	-0.54	0.000

2-Oct-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	102,000	-1.4	-4.9	0.3	14,144	3,192	57.6	33.5	805,082	78.9	7.2	11.2	1.7
2	VHM VM	104,000	0.0	-6.6	N/A	12,108	2,680	30.3	33.3	930,912	44.3	3.0	N/A	N/A
3	VNM VM	137,000	4.9	-3.9	-17.7	10,366	1,741	49.1	40.9	964,714	27.0	9.2	34.9	28.8
4	GAS VM	121,500	18.0	37.4	-10.7	10,104	1,914	4.2	45.4	460,775	21.0	5.4	27.4	17.7
5	VCB VM	63,000	0.8	8.4	-14.9	9,848	3,598	22.9	9.1	1,705,395	20.1	3.9	20.5	1.2
6	SAB VM	225,000	-0.4	-2.2	-5.5	6,269	641	10.4	39.3	36,809	31.8	9.2	31.2	21.9
7	BID VM	36,200	5.2	46.3	-19.6	5,377	3,419	4.4	27.5	2,908,497	15.5	2.5	16.7	0.7
8	TCB VM	29,100	10.6	-0.7	N/A	4,421	3,497	81.8	0.0	2,009,260	9.6	2.1	24.3	3.2
9	CTG VM	27,100	-0.2	17.3	-25.1	4,384	3,723	15.8	0.0	5,925,739	13.0	1.5	12.2	0.7
10	MSN VM	94,000	-1.1	23.7	-18.0	4,302	1,053	37.9	20.2	599,509	17.5	5.8	32.2	8.8
11	HPG VM	41,300	3.4	7.6	-2.0	3,811	2,124	55.8	9.6	5,877,851	9.8	2.4	30.1	17.6
12	PLX VM	71,000	4.7	21.4	-16.4	3,575	1,159	6.3	9.0	1,008,939	21.8	4.4	18.3	6.0
13	VJC VM	145,000	-7.1	4.3	-23.7	3,412	542	53.2	5.4	728,619	15.3	7.4	67.1	19.7
14	VRE VM	40,500	2.9	4.7	-18.8	3,345	1,901	100.0	17.4	1,816,510	51.2	3.0	5.7	5.6
15	BVH VM	96,000	3.8	24.7	-1.1	2,923	701	31.2	24.2	102,996	52.4	4.4	8.5	1.4
16	VPB VM	26,200	1.2	-5.4	-34.0	2,797	2,457	76.1	0.0	4,559,318	9.8	2.3	26.9	2.5
17	NVL VM	64,300	-1.1	25.8	-10.7	2,535	907	31.1	41.0	575,797	25.4	4.2	18.7	4.7
18	MBB VM	22,900	-3.4	9.7	-23.9	2,150	2,160	61.2	0.0	5,818,324	10.8	1.7	16.3	1.5
19	MWG VM	127,000	5.8	18.7	15.3	1,782	323	85.7	0.0	563,253	15.0	5.5	43.9	13.7
20	HDB VM	39,200	2.8	8.3	-14.0	1,671	981	100.0	2.5	1,540,785	19.9	2.7	14.9	1.0
21	FPT VM	45,300	2.5	12.7	-15.3	1,208	614	81.7	0.0	880,050	8.9	2.4	28.6	11.4
22	STB VM	13,900	22.5	25.2	-12.0	1,089	1,804	94.0	12.4	7,792,094	16.9	1.1	6.4	0.4
23	ROS VM	40,150	-2.5	-0.4	-66.6	990	568	27.0	46.8	1,439,311	29.2	4.0	14.6	8.3
24	BHN VM	90,200	7.4	-1.4	-29.8	908	232	0.9	31.4	1,470	32.5	5.5	17.3	6.7
25	EB VM	14,500	3.2	1.4	4.3	775	1,229	83.8	0.0	249,284	14.5	1.2	8.6	0.9
26	TPB VM	26,150	-2.8	-3.1	N/A	756	666	95.3	0.0	328,368	15.2	2.2	15.9	0.8
27	PNJ VM	104,600	1.5	29.1	-23.2	737	162	64.1	0.0	530,180	20.5	5.0	33.9	19.8
28	SSI VM	33,050	4.6	20.2	-19.0	718	500	76.7	43.7	3,669,347	12.8	1.8	14.4	6.9
29	HNG VM	17,000	-5.0	62.7	100.5	655	887	42.0	56.2	1,665,747	N/A	1.3	-4.1	-1.4
30	KDH VM	34,100	11.9	16.3	-3.2	603	407	76.5	2.9	251,812	23.1	2.2	10.0	6.0
31	CTD VM	163,500	-1.2	10.5	4.1	556	78	86.9	5.1	177,014	8.0	1.7	22.5	11.8
32	DHG VM	97,000	5.1	-3.0	-13.3	551	131	32.0	52.8	272,013	24.0	4.3	18.4	14.1
33	GEX VM	28,450	-1.9	6.4	-7.1	503	407	69.8	36.8	2,814,693	11.3	2.1	22.3	6.9
34	REE VM	36,100	0.8	17.8	-5.5	486	310	84.4	0.0	667,210	6.8	1.3	20.9	12.5
35	VCI VM	64,800	2.5	13.9	-24.3	459	163	65.3	59.2	178,949	15.1	3.5	30.5	13.9
36	SBT VM	20,550	8.2	42.2	18.1	442	495	50.2	91.8	3,635,971	19.5	1.6	11.1	4.2
37	DXG VM	28,100	-1.1	6.8	-15.1	427	350	69.7	1.0	3,380,521	9.8	2.3	26.2	9.5
38	HCM VM	69,400	12.5	30.7	-18.7	391	130	66.5	38.3	279,382	11.3	3.1	29.3	16.8
39	VHC VM	93,000	20.8	61.7	36.2	373	92	38.4	60.6	148,824	10.8	2.7	27.2	15.0
40	TCH VM	23,000	-15.1	7.0	9.5	353	353	50.0	45.3	933,944	21.3	1.8	8.5	7.8
41	PVD VM	21,000	35.9	58.5	10.5	349	383	49.4	29.9	3,655,393	N/A	0.6	-0.1	0.0
42	GMD VM	26,400	-0.2	8.2	-12.0	341	297	60.8	0.0	997,064	4.2	1.3	30.1	18.2
43	DPM VM	19,500	11.1	16.1	-10.3	332	391	40.2	28.4	507,082	13.5	1.0	8.0	5.9
44	SCS VM	152,500	-8.6	N/A	N/A	331	50	99.1	33.7	10,349	23.4	9.0	40.8	35.2
45	NT2 VM	26,000	-2.1	-10.7	-15.7	325	288	32.1	27.6	225,491	8.9	2.0	19.5	8.5
46	PAN VM	55,700	-3.3	-4.8	-14.3	323	133	54.0	59.6	66,769	14.8	2.5	16.0	6.8
47	PDR VM	27,200	6.7	-10.8	-19.0	315	266	37.8	42.7	1,266,807	13.8	2.4	19.4	5.4
48	YEG VM	224,900	14.7	-24.2	N/A	306	31	100.0	55.8	24,187	90.9	17.6	29.0	11.6
49	VPI VM	42,550	0.7	-0.5	N/A	296	160	100.0	38.8	206,796	9.9	3.7	38.8	13.1
50	NLG VM	32,050	3.4	14.1	-7.1	295	212	63.6	0.0	641,012	14.0	1.8	13.3	5.5
51	CI VM	26,600	0.4	3.9	-11.9	283	245	85.7	14.7	481,053	N/A	1.3	-0.2	0.0
52	PPC VM	19,600	7.7	15.3	2.1	273	321	24.7	33.7	239,332	6.4	1.1	17.3	11.5
53	KBC VM	13,000	7.4	12.1	-5.5	265	470	75.4	31.5	2,275,631	13.9	0.7	5.3	2.9
54	DCM VM	11,300	11.3	10.2	-8.9	260	529	24.4	45.0	743,171	14.3	0.9	6.6	3.8
55	HT1 VM	15,600	22.4	36.8	6.8	259	382	20.0	44.3	512,019	10.2	1.1	10.9	5.2
56	KDC VM	28,400	-6.0	-14.7	-26.0	254	206	41.7	27.9	297,358	N/A	1.0	-1.0	-0.5
57	HAG VM	5,990	-11.8	15.2	-2.6	241	927	63.8	40.5	5,931,378	N/A	0.4	-4.6	-1.2
58	PME VM	72,000	1.4	-2.0	-1.0	235	75	99.0	0.0	16,067	16.6	3.4	19.3	16.0
59	BMP VM	65,900	17.3	14.6	-7.2	234	82	42.4	23.9	233,937	11.7	2.3	19.6	16.8
60	LGC VM	27,800	-3.6	11.0	51.1	233	193	N/A	4.0	113	32.3	2.1	6.7	1.8

Source: Bloomberg 2 Oct

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