

Market commentary: Vietnam's stock market retreated on foreigners' strong net selling

The VN-INDEX dropped 0.8% as large caps fell under strong selling pressure, and the HNX-INDEX also fell 0.6%. The Dow Jones Industrial Average Index dropped 340 points the previous night, the worst one-day performance since 23 Aug, amid the weakest manufacturing data in 10 years. In Vietnam, the VN-INDEX dipped below the reference level right after the opening bell as many blue chips started off in the red. The index then kept easing towards the end of the trading session. Specifically, VIC was the largest laggard of the index and plummeted 1.6%, alone wiping 1.9pts off the index. Many large caps from Food & Beverage and Utilities sectors also slumped and further exacerbated the bearish sentiment, including VNM (-0.8%), MSN (-2.3%), GAS (-2.5%) and POW (-0.4%). On the other hand, some notable stocks managed to skirt the sell-off wave and ended up, led by SAB (+1.1%), BID (+0.5%), VPB (+1.1%) and VCI (+2.9%). However, these advancers were far surpassed by the other bearish large caps. As a result, the VN-INDEX lost 8.4pts (-0.8%) to close at 991.2pts, and the HNX-INDEX also slipped to 105.3pts (-0.6%).

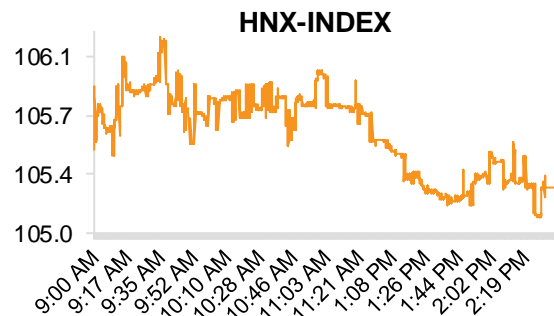
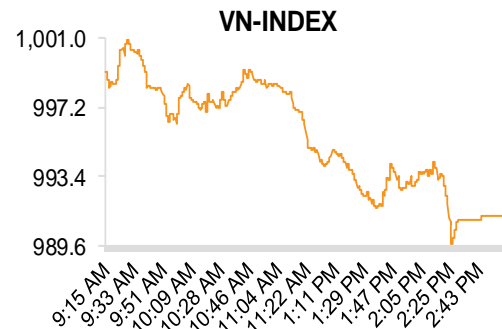
All sectors fell, led by IT (-2.1%), Utilities (-2.0%) and Real Estate (-1.0%). Top index movers included SAB (+1.1%), BID (+0.5%), VPB (+1.1%), PNJ (+1.4%) and VCI (+2.9%). Top index laggards consisted of VIC (-1.6%), VCB (-1.7%), GAS (-2.5%), MSN (-2.3%) and VNM (-0.8%). Top three major put-through transactions were PDR with 4.8m shares (VND132.3bn), MBB with 3.3m shares (VND80.5bn) and NVL with 0.8m shares (VND44.9bn).

Foreigners net sold on HOSE to the amount of VND336.3bn, and also net sold on HNX to the amount of VND5.5bn. They mainly bought VNM (VND91.2bn), MBB (VND80.5bn) and HDB (VND44.2bn); and mainly sold VNM (VND152.8bn), PDR (VND89.8bn) and MBB (VND80.5bn).

Snapshot	HOSE	HNX
Close (pts)	991.2	105.3
1 Day change (%)	-0.84	-0.55
Volume (mn shs)	178.8	22.3
Value (US\$m)	182.9	13.5
Gainers	95	55
Losers	200	84
Unchanged	82	225

Commodities & Currencies	Close	%chg
Gold(USD/Oz)	1,481	-0.1
WTI Oil (\$/B) 1Mth	54	0.4
Brent Oil (\$/B) 1Mth	59	0.0
USDVND	23,203	0.0
EURVND	25,610	-1.3

Source: Bloomberg



Sectors (VNIndex)	Index Wgt (%)	Price 1D chg	P/E x	P/B x
Consumer Discretionary	3.4	-0.8%	17.7	4.2
Consumer Staples	17.2	-0.5%	27.9	6.6
Energy	2.8	-0.9%	16.9	3.1
Financials	26.5	-0.7%	17.2	2.6
Health Care	0.9	-0.6%	17.3	2.9
Industrials	8.7	-0.5%	19.0	3.0
IT	1.3	-2.1%	13.9	2.9
Materials	3.4	-0.4%	13.6	1.3
Real Estate	27.2	-1.0%	42.9	4.9
Utilities	8.2	-2.0%	16.5	3.6

Source: Bloomberg

Country Peering	Close Points	1D chg %	P/E x	P/B x	Market cap US\$bn
China	3,815	-1.0%	13.8	1.8	4,255
India	11,360	-1.0%	24.4	2.8	1,186
Indonesia	6,055	-1.3%	19.1	2.1	498
Laos	747	1.3%	#N/A	N/A	0.3
Malaysia	1,575	-0.9%	19.1	1.6	243
Philippines	7,611	-1.7%	17.1	2.0	187
Taiwan	10,948	-0.2%	17.4	1.7	1,059
Thailand	1,614	-0.6%	18.2	1.8	545
Vietnam	991	-0.8%	16.9	2.4	146

Source: Bloomberg

2-Oct

Market News

Oil snaps six-day drop as shrinking supply offsets growth fears. Oil snapped a six-day losing streak as a surprise drop in U.S. stockpiles and tumbling OPEC output helped to offset more evidence the global economy is weakening. Futures in New York rose as much as 1.2% after falling 8.6% since Sept. 23. The American Petroleum Institute reported U.S. inventories shrunk by 5.9 million barrels last week, according to people familiar with data. The official Energy Information Administration figures are due later on Wednesday and analysts surveyed by Bloomberg are predicting an increase. *(Bloomberg)*

Nine-month export revenue picks up 8.2%. Vietnam exported US\$194.3bn worth of products in the first nine months of the year, a yoy surge of 8.2%. Statistics indicated that 30.7% of the export turnover was contributed by the domestic economic sector and 69.3% by the foreign-invested sector. The United States continued to be the largest importer of Vietnam as it splashed out US\$44.9bn on purchasing Vietnamese goods, followed by the European Union, ASEAN, Japan, and the Republic of Korea. During the period, 26 products achieved an export turnover of more than US\$1bn, with five of them posting more than US\$10bn in export value. Experts said that shipments of agricultural products and seafood depended much on the Chinese market, and once the Chinese government tightened import standards, Vietnamese exporters would find it hard to bring their products to this market. Meanwhile, local firms maintained export advantage in the United States, the EU, the Republic of Korea and Japan, with most of the exports being electronic products, garments-textiles, and footwear. *(Vietnamnet.vn)*

Coverage Universe Update

PetroVietnam Drilling & Well Services JSC (PVD VN) – Report Update – HOLD (+12.6%)

Contract win partly priced in

Announcement of contract win ... PVD said it has secured a drilling contract with Brunei Shell Petroleum (unlisted, BSP) for a charter term of six years with two 2-year extension options. The project is slated to start from Apr 2020F, giving the currently cold-stacked PVD V rig enough time to be reactivated (reactivation usually takes 4-5 months). Although not disclosed, we expect the contract day rate to be at the lower end of the global day rate range of US\$120,000- 300,000, which should be competitive enough for the company to win the bid.

... led to 3-21% upward revisions in FY20-21F earnings forecasts ... We had earlier assumed that the PVD V rig would return to work at a day rate of US\$85,000 starting from 1H20F. However, given the better market prospects, we increase our day rate assumption for the six-year contract to US\$125,000 and raise its full-year utilisation rate from 50% to 70% in 2020F. We also take into account the expected reactivation cost of US\$3.5m, which might not be a burden given the company's high cash balance of US\$74m (as at end-1H19).

... but positives are partly priced in. Our upward TP revision is due mainly to the addition of PVD V's workload. However, we maintain a Hold recommendation as early speculation of a possible contract win had pushed the stock price up by nearly 10% since our last update report. Our valuation remains on the basis of a 50:50 combination of (1) DCF valuation, and (2) target P/BV of 0.6x on average FY19-21F BVPS. The target P/BV is higher than FY19F peer average P/BV of 0.4x as we account for PVD's younger rig fleet than competitors and we expect the rebound in the oilfield service market to boost the average P/BV of drilling contractors in the medium term. We see the contract award for PVD as a short-term catalyst for the stock price, but the long-term growth driver should be a recovery in jack-up charter rates, as PVD V's day rate has already been locked up for the next six years.

Upside and downside risks. Upside risks include higher-than-expected charter rates for jack-up rigs and higher regional demand which could trigger PVD to hire external rigs for drilling. Downside risks are lower charter rates and low oil prices which could dampen the recovery in exploration and production activities.

Read the full report: [HERE](#)

Notable Corporate Events

Kinh Bac City Development ShareHolding Corporation (KBC VN) – Bond Issuance: KBC will raise VND200bn via an issue of 18-months non-convertible bonds in 4Q19 and use the proceeds to supplement its working capital and boost investment, according to a bond issuing plan approved by KBC. The debt will carry a coupon of 10.5% p.a. for the first two interest periods. *(Ndh.vn)*

<to be continued>

COVERAGE SUMMARY

Ticker	Close price	Adjusted target price	Dividend yield	Potential return	Rating	Investment thesis summary/Update	Latest report
PC1	20,350	24,500	0.0%	20.4%	ADD	1. Robust backlog in 2019F. According to the company, the total backlog of the grid erection and installation segment is estimated at VND2,829bn at the beginning of 2019 2. Promising outlook for hydropower segment. Investments in hydropower have gradually helped improved PC1's earnings quality thanks to high margins and recurring, stable revenues.	Link
LPB	7,400	10,000	0.0%	35.1%	ADD	1. LPB has embarked on an extensive branch network expansion initiative that is unmatched by other banks. 2. Potential for a boost in fee income from bancassurance. 3. LPB is considering migrating to HOSE. A listing on HOSE will increase liquidity for LPB 4. High dividend yield on a low valuation.	Link
NLG	28,600	39,600	1.7%	40.2%	ADD	1. Project delay has led to haircut of our FY18F presales estimate. 2. Project licenses bode well for FY19F launches. 3. New land parcel acquired in Dec to support long term growth.	Link
ACV	76,500	105,000	0.0%	37.3%	ADD	1. ACV is a robust long-term bet on the aviation growth story than even a basket of domestic airline stocks. 2. MOT's divestment of ACV stake to be a significant catalyst. 3. High return on capital and superior growth prospects justify valuation premium.	Link
DPM	13,300	17,300	7.5%	37.6%	ADD	1. Core urea business could face near-term margin pressure due to the expected increases in gas input prices, which will outweigh ASP recovery, in our view. 2. NH3-NPK project is the earnings growth driver over the next few years, contributing 1.4-2.6tr annually to revenue starting from 2018F. However high interest expense and D&A burden could result in annual losses in 2019-20F. 3. Pending VAT policy change in Vietnam is expected to boost DPM's gross margin by 2-3% pts from 2019F onwards.	Link
QNS	29,800	44,300	1.7%	50.3%	ADD	1. QNS is the leading branded soymilk player in Vietnam and a major sugar producer. 2. The company commanded 82% market share of the packaged soymilk market and accounted for around 10% of total nationwide sugar supply in 2017.	Link
LTG	23,800	27,300	6.7%	21.4%	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	82,000	83,200	1.0%	2.4%	HOLD	1. Solid core earnings growth with earnings from divestment and bancassurance deals creating uncaptured upside 2. Strongly positioned to penetrate the retail banking segment. 3. Well-regarded bank with best-in-class asset quality and strong deposit franchise. 4. Successful private placement enhanced capital buffers.	Link
MBB	23,000	31,500	0.0%	37.0%	ADD	1. Solid earnings on improving NIM and strong fee income growth with huge room to continue to boost asset yields. 2. Continued shift towards retail lending supports NIM expansion. 3. Dynamic strategy to boost fee income. 4. Prudent risk management evinced by a clean balance sheet	Link
VPB	22,600	21,200	0.0%	-6.2%	HOLD	1. The leading market player in consumer finance with high returns on capital. 2. Stricter credit controls hampered earnings growth in FY18. 3. More digitalisation initiatives to grow fee income and cut costs. VPB has launched a new digital platform in SME banking, retail banking and consumer finance.	Link
TCM	22,700	28,200	2.3%	26.5%	ADD	1. The only vertically-integrated textile manufacturer in Vietnam. 2. Sears's bankruptcy will dent FY18 and FY19F earnings. 3. EVFTA is expected to confer a competitive advantage to TCM due to "Fabric forward Rules of Origin"	Link
HPG	21,750	26,139	0.0%	20.2%	ADD	1. We believe HPG will further consolidate its domestic market share. 2. Higher sales volume but lower ASP 3. Slight delay and capex overruns on the second phase of Dung Quat Steel Complex project.	Link

Ticker	Close price	Adjusted target price	Dividend yield	Potential return	Rating	Investment thesis summary/Update	Latest report
PVT	17,000	21,000	6.2%	29.7%	ADD	<ul style="list-style-type: none"> 1. A beneficiary of secular oil and gas demand growth in Vietnam with stable cash flow and a robust business model. 2. PVT boasts a stable business model with assured annual transportation volumes and long-term charter rates. 3. We see the ongoing fleet rejuvenation benefitting PVT's long-term prospects. 	Link
STK	18,550	25,200	8.1%	44.0%	ADD	<ul style="list-style-type: none"> 1. Second-largest synthetic fiber manufacturer in Vietnam. 2. STK is a direct beneficiary of CPTPP and the US-China trade war. 3. Trang Bang 5 (TB5) project's commercial operations will start in 1Q19F. 	Link
AAA	15,150	25,300	13.4%	80.4%	ADD	<ul style="list-style-type: none"> 1. AAA is the largest plastic packaging manufacturer and exporter in South East Asia, with current production capacity of 8,000 tonnes/month. 2. AAA will be able to capture market share globally in countries such as Japan and the U.S 3. AAA aims to expand its production and adopt effective cost controls. 	Link
PNJ	80,600	88,000	2.8%	12.0%	HOLD	<ul style="list-style-type: none"> 1. PNJ is leading the jewellery market in Vietnam with an estimated 30% market share in the branded segment in 2018, per management. 2. Extensive store network and still expanding. 3. Sustained momentum at PNJ Gold and anticipated turnaround at PNJ Silver to drive strong topline growth. 	Link
KDH	25,200	28,300	2.0%	14.3%	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
DCM	7,380	8,900	12.2%	32.8%	ADD	<ul style="list-style-type: none"> 1. Parent company PVN guarantees 12% ROE for the company's urea operations in FY15-18F, protecting DCM from adverse market movements. 2. Changes to Vietnam's VAT policy in 2018-19F could help expand DCM's gross margin by 3-4% from 2019F onwards, in our view. 3. Uncertainty around 2019F input gas price policy, however, is a major risk that could counter positive effects of VAT policy change. 	Link
VTP	130,500	111,000	1.1%	-13.8%	REDUCE	<ul style="list-style-type: none"> 1. High growth company in a fast-evolving industry. 2. VTP's market share gains can be attributed to advanced technology and strong infrastructure. 3. VTP's core sales is expected to grow at a CAGR of 48.5% to 2020. 4. Healthy financial status with strong cash reserves and high ROE. 	Link
ACB	23,600	30,400	4.2%	33.1%	ADD	<ul style="list-style-type: none"> 1. Well-established retail brand name and customer base. 2. Large retail customer base enables a strong fee income franchise. 3. Legacy issues resolved, resulting in a healthy balance sheet. 	Link
GAS	103,500	105,700	5.6%	7.7%	HOLD	<ul style="list-style-type: none"> 1. Flat oil price outlook could weigh on sales growth 2. Depleting gas supply puts pressure on input costs 3. Demand and capacity expansion to partly offset rising costs 	Link
PVS	19,200	24,600	3.7%	31.8%	ADD	<ul style="list-style-type: none"> 1. A diversified oilfield services company with strong financial health 2. Key beneficiary of Vietnam's push for renewed dry gas reserves 3. Strong earnings growth expected in FY18-21F 	Link
PVD	17,400	19,600	0.0%	12.6%	HOLD	<ul style="list-style-type: none"> 1. PVD's rig fleet as young enough to benefit from anticipated global oilfield services market upturn 2. We differ in expecting PVD's profitability to turn around in FY19-21F 	Link
MSH	56,800	66,600	6.4%	23.7%	ADD	<ul style="list-style-type: none"> 1. MSH leads position in apparel manufacturing industry, solidified by a strong customer base of global premium fashion brands. 2. A change in product mix with larger contribution from high-margin FOB (Free on Board) apparel production is expected to be the near-term growth driver. 	Link

Ticker	Close price	Adjusted target price	Dividend yield	Potential return	Rating	Investment thesis summary/Update	Latest report
MWG	125,200	140,700	1.2%	13.6%	HOLD	<ul style="list-style-type: none"> 1. Mobile World Investment Corporation (MWG) is the largest consumer electronics retailer in term of both revenue and earnings. 2. We see long-term potential in the grocery retail business, underpinned by: 1) high-growth segment to lure both local and foreign retailers; and 2) improving performance of BHX in late-2018. 	Link
POW	12,800	18,334	0.0%	43.2%	ADD	<ul style="list-style-type: none"> 1. The leading gas-fired power producer in Vietnam 2. Riding the anticipated power shortage in the South of Vietnam 3. Well-positioned to excel in the competitive electricity market 4. Vigorous 2019F outlook, solid EPS growth of 16.6% over FY18-21F 	Link
TCB	23,750	27,400	0.0%	15.4%	ADD	<ul style="list-style-type: none"> 1. Unique ecosystem banking approach that is unmatched by rivals. 2. TCB has the strongest and most diversified non-II franchise. 3. Advanced technology enables customer-centric system. 4. Potential re-rating catalysts and downside risks. 	Link
PPC	25,900	27,879	9.7%	17.3%	ADD	<ul style="list-style-type: none"> 1. Stable operation despite its aged power plants 2. Reduced exposure to coal shortage risk 3. Decent dividend story 	Link
VIB	18,500	21,200	2.7%	17.3%	ADD	<ul style="list-style-type: none"> 1. Rising retail lending exposure bolstered earning growth 2. VIB is active in product innovation and technology development 	Link
KBC	15,200	17,500	6.6%	21.7%	ADD	<ul style="list-style-type: none"> 1. Leading Northern IP operator with the second-largest land bank 2. Residential property to be a key revenue growth driver in FY19-20F 	Link
VNM	127,000	155,600	3.6%	26.1%	ADD	<ul style="list-style-type: none"> 1. Domestic dairy consumption recovery to be key catalyst 2. Innovation and diversified client targets to continue driving growth 3. We expect earnings to grow 3.6% yoy in FY19F on higher tax, but record double digit growth in FY20-21F. 	Link
VHM	89,000	104,300	1.1%	18.3%	ADD	<ul style="list-style-type: none"> 1. Sizeable land bank to secure pipeline for at least 15 years 2. Giant enters the mid-range housing market 3. Solid earnings outlook for FY19-21F 	Link

MARKET MOVEMENTS

HOSE					
Top gainers					VND
Ticker	Last Price	Chg	%chg	Vol.	Index impact
HTL	18,350	1,200	7.00	310	0.004
TCO	9,420	610	6.92	3,010	0.003
CIG	1,880	120	6.82	7,080	0.001
FTM	3,630	230	6.76	3.27MLN	0.003
AGF	3,170	200	6.73	30	0.002

Top losers					
Ticker	Last Price	Chg	%chg	Vol.	Index impact
CCL	8,650	-650	-6.99	520,880	-0.009
TPC	9,770	-730	-6.95	110	-0.005
TNC	15,650	-1,150	-6.85	2,700	-0.007
L10	18,400	-1,350	-6.84	30	-0.004
CEE	14,550	-1,050	-6.73	610	-0.013

Top index movers					
Ticker	Last Price	Chg	%chg	Vol.	Index impact
SAB	264,900	2,900	1.11	7,540	0.548
BID	40,200	200	0.50	1.51MLN	0.202
VPB	22,600	250	1.12	6.79MLN	0.181
PNJ	80,600	1,100	1.38	459,560	0.072
VCI	36,000	1,000	2.86	116,700	0.048

Top index lagers					
Ticker	Last Price	Chg	%chg	Vol.	Index impact
VIC	118,000	-1,900	-1.58	545,260	-1.875
VCB	82,000	-1,400	-1.68	1.22MLN	-1.531
GAS	103,500	-2,700	-2.54	450,590	-1.524
MSN	77,000	-1,800	-2.28	700,310	-0.621
VNM	127,000	-1,000	-0.78	2.07MLN	-0.514

Top liquidity					
Ticker	Last Price	Chg	%chg	Val. (VNDbn)	Index impact
ROS	26,200	0	0.00	508	0.000
VNM	127,000	-1,000	-0.78	262	-0.514
VPB	22,600	250	1.12	153	0.181
FPT	57,200	-1,300	-2.22	141	-0.260
MBB	23,000	-50	-0.22	129	-0.032

HNX					
Top gainers					VND
Ticker	Last Price	Chg	%chg	Vol.	Index impact
TFC	5,500	500	10.00	100	0.004
TBX	15,500	1,400	9.93	100	0.001
TKU	10,100	900	9.78	100	0.001
HTP	4,500	400	9.76	100	0.000
DID	6,100	500	8.93	300	0.001

Top losers					
Ticker	Last Price	Chg	%chg	Vol.	Index impact
DPS	400	-100	-20.00	21,364	-0.003
HKB	800	-100	-11.11	219,400	-0.005
DNC	21,600	-2,400	-10.00	100	-0.003
TMX	12,600	-1,400	-10.00	300	-0.002
KHS	12,800	-1,400	-9.86	900	-0.006

Top index movers					
Ticker	Last Price	Chg	%chg	Vol.	Index impact
HHC	125,000	2,500	2.04	121,910	0.024
INN	34,000	1,500	4.62	303	0.020
TAR	30,300	1,300	4.48	116,990	0.019
MBG	35,500	900	2.60	396,333	0.018
L14	59,200	1,400	2.42	36,406	0.018

Top index lagers					
Ticker	Last Price	Chg	%chg	Vol.	Index impact
ACB	23,600	-100	-0.42	2.16MLN	-0.166
DL1	23,000	-2,500	-9.80	100	-0.120
SHB	6,500	-100	-1.52	2.46MLN	-0.114
PGS	30,000	-1,900	-5.96	2,819	-0.065
DNP	14,900	-500	-3.25	10,500	-0.032

Top liquidity					
Ticker	Last Price	Chg	%chg	Val. (VNDbn)	Index impact
ACB	23,600	-100	-0.42	51	-0.166
PVS	19,200	-100	-0.52	28	-0.025
VCS	108,500	100	0.09	27	0.003
TNG	17,600	-200	-1.12	20	-0.009
NVB	8,400	0	0.00	16	0.000

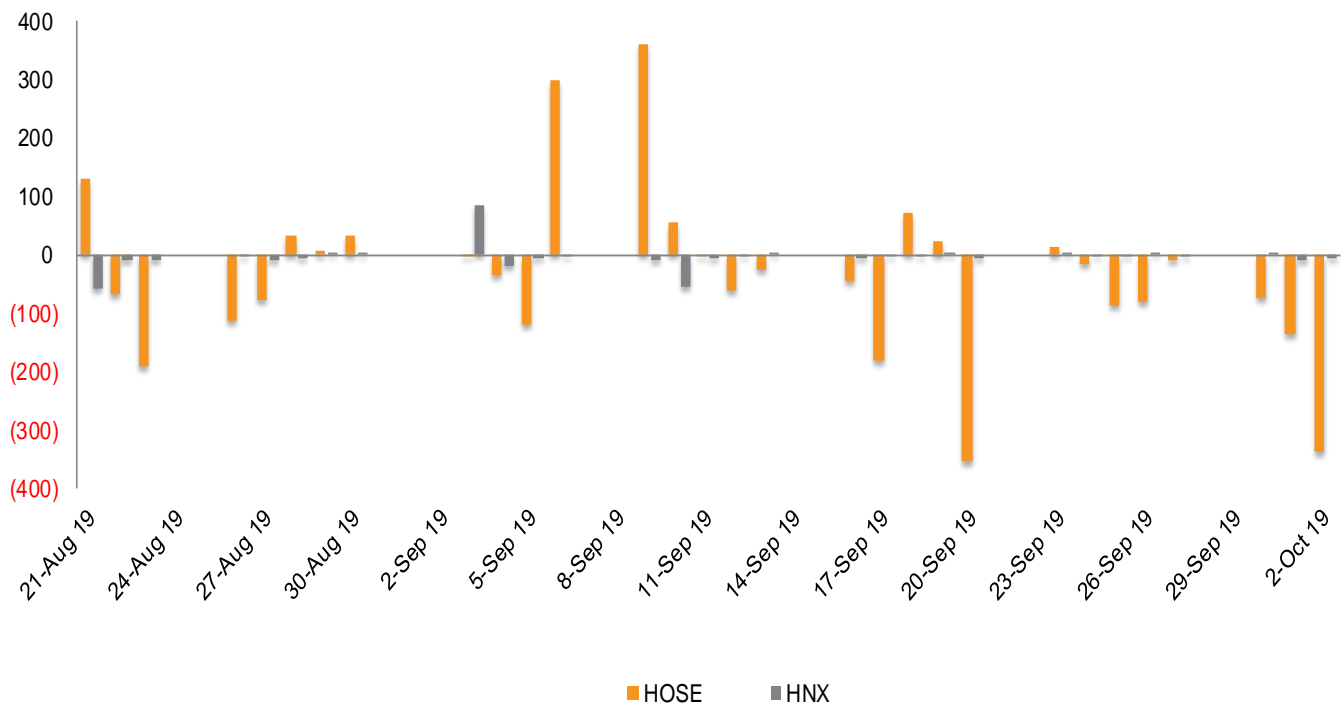
Source: Bloomberg

FOREIGN ACTIVITIES

Volume (Mn'shs)	HOSE	HNX	Value (VND'bn)	HOSE	HNX
BUY	16.6	0.7	BUY	512.4	7.6
% of market	9.5%	2.9%	% of market	12.5%	2.4%
SELL	26.4	0.9	SELL	848.7	13.1
% of market	15.2%	4.0%	% of market	20.7%	4.2%
NET BUY (SELL)	(9.9)	(0.2)	NET BUY (SELL)	(336.3)	(5.5)

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	2,766.5	181.6	BUY	127,896.2	3,154.0
% of market	#REF!	2.9%	% of market	17.5%	1.9%
SELL	2,875.1	229.2	SELL	119,486.8	3,861.8
% of market	#REF!	3.7%	% of market	16.4%	2.3%
NET BUY (SELL)	(108.5)	(47.6)	NET BUY (SELL)	8,409	(707.9)

Source: HSX, HNX

FOREIGN ACTIVITIES

HOSE					
Top buy by foreigners (value)					VND'bn
Ticker	Last Price	Chg	%chg	Value	Index impact
VNM	127,000	-1,000	-0.78	91.2	-0.514
MBB	23,000	-50	-0.22	80.5	-0.032
HDB	28,100	-150	-0.53	44.2	-0.043
DXG	17,350	-100	-0.57	38.5	-0.010
SSI	23,400	250	1.08	32.7	0.038

HNX					
Top buy by foreigners (value)					VND'bn
Ticker	Last Price	Chg	%chg	Value	Index impact
PVS	19,200	-100	-0.52	3.8	0.000
SHS	8,700	100	1.16	2.1	0.000
SED	17,500	-300	-1.69	0.6	0.000
SLS	40,900	-500	-1.21	0.1	0.000
TIG	4,300	100	2.38	0.1	0.000

Top sell by foreigners (value)					
Ticker	Last Price	Chg	%chg	Value	Index impact
VNM	127,000	-1,000	-0.78	152.8	-0.514
PDR	26,200	100	0.38	89.8	0.010
MBB	23,000	-50	-0.22	80.5	-0.032
HPG	21,750	-150	-0.68	55.9	-0.122
VIC	118,000	-1,900	-1.58	48.0	-1.875

Top sell by foreigners (value)					
Ticker	Last Price	Chg	%chg	Value	Index impact
TNG	17,600	-200	-1.12	5.4	0.000
PVS	19,200	-100	-0.52	1.8	0.000
CEO	10,100	0	0.00	1.6	0.000
NDN	17,000	-300	-1.73	1.6	0.000
VCS	108,500	100	0.09	0.7	0.000

Top net buy by foreigners (value)					
Ticker	Last Price	Chg	%chg	Value	Index impact
SSI	23,400	250	1.08	23.4	0.038
DXG	17,350	-100	-0.57	18.3	-0.010
ROS	26,200	0	0.00	13.0	0.000
HDB	28,100	-150	-0.53	9.6	-0.043
BID	40,200	200	0.50	5.5	0.202

Top net buy by foreigners (value)					
Ticker	Last Price	Chg	%chg	Value	Index impact
SHS	8,700	100	1.16	2.1	0.000
PVS	19,200	-100	-0.52	2.0	0.000
SED	17,500	-300	-1.69	0.5	0.000
SLS	40,900	-500	-1.21	0.1	0.000
SDT	3,900	0	0.00	0.1	0.000

Top net sell by foreigners (value)					
Ticker	Last Price	Chg	%chg	Value	Index impact
PDR	26,200	100	0.38	-89.0	0.010
VNM	127,000	-1,000	-0.78	-61.5	-0.514
VIC	118,000	-1,900	-1.58	-42.0	-1.875
HPG	21,750	-150	-0.68	-34.4	-0.122
VRE	32,000	-700	-2.14	-32.1	-0.481

Top net sell by foreigners (value)					
Ticker	Last Price	Chg	%chg	Value	Index impact
TNG	17,600	-200	-1.12	-5.35	0.000
CEO	10,100	0	0.00	-1.63	0.000
NDN	17,000	-300	-1.73	-1.62	0.000
VCS	108,500	100	0.09	-0.67	0.000
DTD	14,700	-300	-2.00	-0.44	0.000

2-Oct-19

Source: Bloomberg, HOSE, HNX

No.	Ticker	Price VND	Price change (%)			Mkt. Cap US\$mln	Outs. Vol. Mln'shs	Float ratio %	Avail. Flt % (30 days-shs)	Ave. daily vol. x	P/E x	P/B x	ROE %	ROA %
			1M	3M	6M									
1	VIC VM	118,000	-4.5	1.9	1.5	17,016	3,346	53.4	21.7	352,176	71.8	4.8	8.3	1.7
2	VCB VM	82,000	5.5	16.3	21.5	13,107	3,709	25.2	6.2	805,050	17.3	4.0	25.6	1.6
3	VHM VM	89,000	1.4	9.7	-3.5	12,848	3,350	30.3	33.9	466,578	19.8	6.9	57.0	16.7
4	VNM VM	127,000	3.3	1.5	-8.6	9,531	1,741	46.2	41.0	790,081	23.2	7.8	35.0	27.6
5	GAS VM	103,500	2.9	-0.4	2.5	8,537	1,914	4.2	45.3	307,422	17.1	4.4	26.9	17.7
6	SAB VM	264,900	-3.0	-3.7	7.7	7,321	641	10.4	36.6	19,882	39.3	9.7	27.1	19.5
7	BID VM	40,200	3.7	25.4	15.5	5,923	3,419	4.4	26.7	1,307,341	19.2	2.5	13.7	0.5
8	MSN VM	77,000	2.1	-9.0	-12.6	3,879	1,169	25.8	8.7	393,179	23.3	2.9	15.6	5.7
9	TCB VM	23,750	10.5	13.6	-6.9	3,579	3,497	79.7	0.0	2,132,927	9.4	1.5	17.0	2.7
10	CTG VM	21,000	4.0	1.0	-4.5	3,370	3,723	35.5	0.0	2,385,633	14.3	1.1	7.8	0.5
11	VRE VM	32,000	-7.1	-7.5	-11.1	3,212	2,329	100.0	17.1	1,944,572	31.0	2.6	8.8	6.3
12	VJC VM	137,600	4.2	7.1	20.0	3,107	524	51.5	10.1	714,253	14.0	5.3	43.3	15.1
13	PLX VM	60,100	-2.3	-6.4	-0.3	3,084	1,191	8.9	6.7	326,841	17.9	3.5	20.1	6.2
14	HPG VM	21,750	-2.0	-3.8	-11.9	2,588	2,761	52.1	11.0	4,479,962	7.9	1.4	19.9	10.3
15	NVL VM	63,500	1.9	5.5	13.8	2,546	930	31.5	31.2	446,269	17.7	2.9	17.8	5.0
16	VPB VM	22,600	11.3	17.1	12.2	2,393	2,457	69.2	0.0	2,010,360	7.6	1.5	20.6	2.3
17	MWG VM	125,200	7.1	31.1	48.9	2,389	443	89.6	0.0	801,236	15.9	5.3	38.6	12.1
18	MBB VM	23,000	7.5	17.4	10.6	2,263	2,282	77.3	0.0	5,237,731	7.7	1.6	21.7	1.9
19	BVH VM	74,800	-1.6	-8.0	-20.7	2,259	701	27.9	23.7	181,550	49.7	3.4	6.8	0.9
20	HVN VM	33,150	-8.6	-21.1	N/A	2,026	1,418	2.7	20.1	457,964	19.0	2.6	13.4	2.7
21	FPT VM	57,200	7.7	22.0	36.8	1,672	678	76.4	0.0	1,757,623	13.2	2.9	23.4	10.4
22	POW VM	12,800	-0.8	-13.5	-16.3	1,292	2,342	88.5	34.4	958,614	15.6	1.2	7.8	3.2
23	HDB VM	28,100	8.1	6.0	-2.4	1,188	981	72.6	5.7	1,519,453	9.7	1.8	19.1	1.4
24	EIB VM	16,600	-1.8	-11.2	-1.2	880	1,229	94.0	0.0	109,458	38.2	1.3	3.5	0.3
25	STB VM	10,400	0.0	-9.2	-14.8	808	1,804	93.8	10.9	3,393,231	8.6	0.7	8.8	0.5
26	TPB VM	22,500	-3.2	-2.2	1.1	802	827	69.8	0.0	277,910	8.4	1.6	21.8	1.7
27	PNJ VM	80,600	-1.9	7.8	7.8	773	223	73.1	0.0	626,505	17.1	4.4	27.9	17.8
28	BHN VM	75,000	-19.4	-19.3	-9.5	749	232	0.9	31.4	4,779	34.2	3.8	11.7	5.5
29	HNG VM	15,100	-11.2	-11.7	-2.9	721	1,109	36.7	48.6	613,896	N/A	1.4	-13.9	-4.8
30	ROS VM	26,200	-6.4	-10.9	-18.0	641	568	27.0	46.5	14,931,670	73.0	2.5	3.5	1.9
31	KDH VM	25,200	4.8	5.7	1.7	591	544	80.9	3.0	334,268	17.0	2.0	11.9	7.9
32	DHG VM	93,000	-0.5	-12.3	-21.4	524	131	5.6	45.7	8,037	20.1	4.0	20.2	15.2
33	SSI VM	23,400	8.8	-5.5	-15.5	512	508	63.2	43.0	1,699,259	11.7	1.3	10.9	4.2
34	REE VM	38,050	3.8	18.2	19.7	508	310	84.4	0.0	1,049,416	7.2	1.2	18.1	10.1
35	GEX VM	22,000	5.5	17.1	9.8	463	488	78.0	32.3	593,235	9.8	1.8	19.1	6.1
36	SBT VM	17,850	8.2	3.8	-2.2	404	525	28.7	94.0	1,317,740	32.9	1.6	4.9	1.9
37	DXG VM	17,350	11.9	19.3	-1.3	396	520	77.7	2.5	2,024,535	5.9	1.4	27.0	9.2
38	VGC VM	19,300	3.2	-5.2	N/A	373	448	28.7	35.5	403,706	14.5	1.3	9.1	3.4
39	PDR VM	26,200	-0.9	0.4	13.1	370	328	37.2	41.7	707,400	13.4	2.3	19.2	5.7
40	TCH VM	24,250	6.6	11.2	3.4	369	353	50.0	42.0	1,372,680	32.2	1.9	5.9	4.4
41	PPC VM	25,900	3.6	-14.5	5.7	358	321	24.6	33.5	305,181	8.4	1.4	17.2	13.2
42	SCS VM	162,100	2.9	1.3	0.6	352	50	99.1	28.1	14,541	21.0	10.9	48.6	43.6
43	GMD VM	27,400	-4.2	3.0	3.4	351	297	82.2	0.0	639,954	14.5	1.3	9.4	6.1
44	PHR VM	59,300	-14.1	-0.3	13.6	346	135	33.0	42.3	554,253	13.6	3.0	21.4	11.8
45	VHC VM	82,900	3.4	-4.2	-8.4	330	92	37.9	65.3	133,640	4.4	1.7	45.2	30.4
46	LGC VM	39,000	-13.3	15.0	36.8	324	193	0.6	4.0	1,338	25.5	2.6	10.9	2.9
47	HCM VM	24,450	16.7	2.9	-12.1	322	306	57.3	43.7	1,125,199	17.0	1.8	11.1	6.7
48	PVD VM	17,400	-6.7	1.3	2.9	316	421	49.5	26.3	2,905,614	14.2	0.5	4.0	2.5
49	NLG VM	28,600	2.5	6.9	13.4	308	250	61.9	0.0	566,663	8.2	1.6	19.2	8.7
50	KBC VM	15,200	-5.3	2.0	3.8	308	470	71.4	23.8	1,943,548	8.2	0.8	9.7	5.3
51	CTD VM	93,000	-1.8	-11.1	-34.7	306	76	67.4	0.1	35,936	6.9	0.9	13.4	7.1
52	NT2 VM	23,950	-6.1	-10.8	-11.6	297	288	32.3	29.1	331,995	10.7	1.7	16.9	7.4
53	VPI VM	41,350	-0.4	-1.5	2.1	285	160	100.0	41.7	266,379	15.7	2.9	20.6	8.1
54	VCI VM	36,000	9.8	16.9	-5.3	255	164	66.0	61.7	43,291	7.1	1.6	24.7	12.7
55	CII VM	23,350	10.9	3.8	-6.6	249	248	86.2	18.4	649,339	60.4	1.2	1.9	0.4
56	HT1 VM	14,900	-2.6	-7.2	-1.7	245	382	99.9	42.7	82,448	9.0	1.1	11.7	6.0
57	GEG VM	27,150	N/A	N/A	N/A	239	204	58.5	13.0	139,692	25.2	2.4	7.8	4.8
58	HPX VM	26,100	-1.1	-2.8	3.0	225	200	90.3	35.2	395,692	11.7	2.0	19.3	6.4
59	DPM VM	13,300	-2.9	-14.5	-30.9	224	391	36.7	29.9	372,687	15.6	0.7	5.0	3.5
60	PAN VM	29,000	-0.3	-0.2	-22.3	213	170	58.8	3.8	12,095	14.9	1.3	10.1	3.7

Source: Bloomberg 2 Oct

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