

**Market commentary: VN-INDEX successfully closes above psychological level of 1,020pts for the first time in nearly four months.**

Against a backdrop of strong US economic data and a robust nine months 2018 economic performance for Vietnam--a 7-year high--Vietnam's stock market maintained its optimism, staying in the green despite the retreat of large caps in late trading. Continuing from yesterday's uptrend, the market opened on a positive note, driven by Utilities and Financials stocks. Specifically, GAS advanced strongly with its stock price rising by 1.0% to reach VND122,700. It alone added 0.7pts to the index's gain. Financials outperformed today, with BID, CTG and TCB increasing by 1.2%, 1.5% and 0.9% respectively. In addition, MWG and PNJ attracted huge demand from investors and surged by 3.1% and 0.9% respectively due to rumors of strong 3Q18 financial results. However, selling pressure suddenly escalated in the afternoon session, slowing the existing upward momentum. The Real Estate sector reported the worst performance today with VHM, NVL and SDI declining. At the end of the trading session, the VN-INDEX inched up by 0.2% to land at 1,020pts with 143 gainers, 135 losers and 87 unchanged. The HNX-INDEX had a similar pattern and ended at 115.3pts (+0.3%) with 65 advancers, 92 decliners and 217 unchanged.

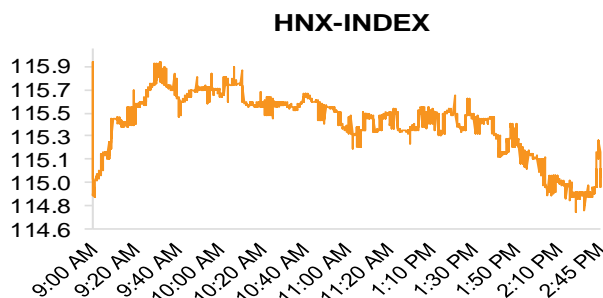
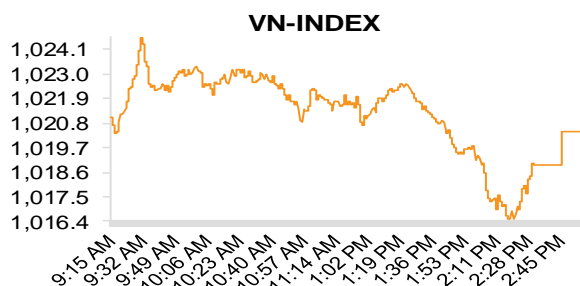
**Consumer Discretionary (+1.2%), Utilities (+1.0%) and Financials (+0.6%) rose significantly today while Energy (-0.4%), Real Estate (-0.3%) and Consumer Staples (-0.1%) dropped.** Top index movers included GAS (+1.0%), VRE (+2.5%), BID (+1.2%), CTG (+1.5%) and TCB (+0.9%). Top index laggards consisted of VHM (-1.9%), MSN (-0.9%), PLX (-0.4%), NVL (-0.5%) and VPB (-0.4%). Top three major block trades were NVL with 1.8m shares (VND112.7bn), GVR with 10.0m shares (VND78.0bn) and VNM with 0.5m shares (VND68.5bn).

**Foreigners net sold on HOSE, amounting to VND49.8bn and net sold on HNX, amounting to VND62.5bn.** They mainly bought VNM (VND130.0bn), HPG (VND91.3bn) and STB (VND35.2bn); and mainly sold VNM (VND122.9bn), HPG (VND75.6bn) and VHM (VND39.9bn).

Snapshot	HOSE	HNX
Close (pts)	1,020.4	115.3
1 Day change (%)	0.16	0.26
Volume (mn shs)	174.4	47.4
Value (US\$m)	171.2	27.6
Gainers	143	65
Losers	135	92
Unchanged	87	217

Commodities & Currencies	Close	%chg
Gold(USD/Oz)	1,202	1.29
WTI Oil (\$/B) 1Mth	75.25	0.03
Brent Oil (\$/B) 1Mth	84.89	0.11
USDVND	23,335	-0.04
EURVND	26,975	-0.14

Source: Bloomberg



Sectors (VNIndex)	Index Wgt (%)	Price 1D chg	P/E x	P/B x
Consumer Discretionary	2.89	1.15%	17.27	4.43
Consumer Staples	18.15	-0.05%	25.71	7.39
Energy	3.28	-0.37%	20.57	3.82
Financials	27.21	0.57%	17.87	2.68
Health Care	1.00	0.24%	20.22	3.35
Industrials	7.76	0.05%	16.72	3.92
IT	0.95	0.41%	9.24	2.26
Materials	4.71	-0.05%	10.58	1.91
Real Estate	25.21	-0.34%	53.83	4.61
Utilities	8.48	0.95%	19.24	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%	12.74	1.68	3,983
India	10,845.0	-1.48%	22.34	2.96	1,113
Indonesia	5,867.7	-0.13%	19.89	2.24	441
Laos	876.1	2.71%	6.98	0.36	1
Malaysia	1,796.3	-0.10%	19.07	1.89	271
Philippines	7,210.9	1.10%	18.48	1.99	165
Taiwan	10,863.9	-0.51%	14.15	1.70	1,057
Thailand	1,742.0	-0.35%	17.25	2.07	545
<b>Vietnam</b>	<b>1,020.4</b>	<b>0.16%</b>	<b>18.39</b>	<b>2.86</b>	<b>140</b>

Source: Bloomberg

3-Oct

## Market News

**Oil steadied near the highest level in almost four years as supply crunch fears outweighed expectations for an increase in American crude inventories.** Futures in New York were little changed to trade near US\$75 a barrel. Supply losses from Iran to Venezuela continued to rattle markets, boosting volatility and driving prices to the highest since November 2014. The ongoing outlook for a tightening of crude markets overshadowed forecasts for a second weekly gain in U.S. stockpiles. Crude has gained more than 20 percent this year on growing concerns the OPEC and its allies' pledge to pump more won't be enough to offset losses from American sanctions on Iranian oil. The Persian Gulf state's exports appear to have declined by more than the market expected, with South Korea, Japan and India already shunning supplies before the sanctions due Nov. 4. "There's no doubt there is a clear uptrend," Michael McCarthy, chief market strategist for Asia Pacific at CMC Markets in Sydney, said by phone. In terms of expectations for U.S. inventories, "while the market is expecting a gain on average, a surprise draw could be the leg up to the next level" for prices. *(Bloomberg)*

**E-commerce websites no longer required to register with MoIT.** Organisations and individuals using e-commerce websites will not be required to notify or register with Vietnam's Ministry of Industry and Trade (MoIT) from October 18. This follows the ministry's Circular 21/2018/TT-BCT revising some regulations relating to e-commerce management stipulated in Decree 47 dated in 2014. According to Decree 47, e-commerce websites must be registered or notified with the ministry as prescribed by law. Almost all websites that sell and market goods and services on the internet are considered e-commerce websites. Decree 47 required organisations and individuals who owned e-commerce websites to provide information of their names, business registration, business areas, headquarters and contact information. The removal of the regulation has shown the ministry's determination to complete administrative procedures for its deep and thorough reform. In addition, the ministry has been active in reviewing business and investment conditions to support enterprise development. *(Vietnamnews.vn)*

## Initiation Report

### Viettel Global Investment JSC (VGI VN – UPCOM) – Initiation report – REDUCE (-26.0%)

**Viettel Global Investment JSC (VGI), a subsidiary of telecom company Viettel Group, has had a stellar 57% rise in the stock price since listing on the UPCOM on September 25th. VGI provides full telecom services including calls, texts, mobile data and fiber optic internet broadband in nine countries across Africa, Latin America and Southeast Asia.**

**VGI is the largest telco to be listed on Vietnam stock market and holds the leading position in six out of nine countries under coverage.** Being the largest telco to be listed, VGI has brought a new and interesting story to the market. VGI's subsidiaries and affiliates hold leading market positions thanks to a widespread network that penetrates rural areas in developing countries, tapping into a large user base (39mn total) that avails of a portfolio of advanced services including 4G and fiber optic broadband.

**We expect a 9.0% CAGR of VGI's subscribers base to be the main growth driver over the next 5 years** mainly thanks to low average penetration rate of 43% in emerging countries in Sub-Saharan Africa and South East Asia vs the global average of 66%. According to GSMA, Africa and Southeast Asia telecom markets are expected to grow at a CAGR of 7.4% and 4.2%, respectively over 2016-2020 versus just 2.3% for the global industry as a whole which is, on average, more mature.

**Long term growth driver will be Mytel, VGI's new JV in Myanmar,** given the domestic backdrop of a relatively high smartphone adoption rate of 70% of total mobile users which will support an increase in 4G data usage penetration from 10% in 2016 to 34% in 2020 (estimated by GSMA) and 0% tax policy. This will help Mytel grow its 4G data business, hence raising average revenue per user (ARPU) and number of users at 2018-27 CAGRs of 2.1% and 10.1%, respectively to reach US\$32.6 and 7.6mn users by 2027 therefore contributing 16.8% of VGI's EBT by 2027.

**Foreign exchange risk is material**, as the US Dollar is expected to appreciate in the following years versus most EM currencies. Competition poses another threat as VGI will face multinational incumbents in Myanmar, while Over-The-Top social apps such as Facebook and Viber are continually winning market share from telecommunications enterprises.

**We initiate on VGI with a REDUCE rating despite strong growth prospects** with a target price of VND17,400/ share, based on an equally weighted blend of DCF and target EV/EBITDA valuation methods. We forecast VGI's revenue and EAT in 2018 to touch VND22,447 (+18.0% YoY) and VND466bn (vs a loss of VND331bn in 2017), respectively based on an increase in the user base to 47mn (+21% YoY) while ARPU is expected to decrease by 1.4% YoY to US\$20.9. The euphoric reception since listing has rendered the stock expensive, with VGI trading at a 28% premium to peers.

Read the full report: [HERE](#)

### Notable Corporate Events

**Vinhomes JSC (VHM VN) - dividend payment:** Oct 08 and Oct 09 will be the ex-date and record date, respectively, for paying the 2018 stock dividend at the ratio of 100:25. (Vsd.vn)

**Southern Airports Services JSC (SAS VN) - dividend payment:** Oct 12 and Oct 15 will be the ex-date and record date, respectively, for paying the 2018 first cash dividend of VND800/share. The payment will be made on Oct 26. (Vsd.vn)

<to be continued>

COVERAGE SUMMARY

Ticker	Close price	Adjusted target price	Upside	Recommendation	Investment thesis summary/Update	Latest report
PC1	27,000	35,300	30.7%	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	10,500	13,500	28.6%	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	144,800	149,400	3.2%	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	<a href="#">Link</a>
NLG	31,800	35,500	11.6%	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.	<a href="#">Link</a>
ACV	85,800	112,000	30.5%	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	19,200	15,600	-18.8%	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	40,600	44,600	9.9%	HOLD	1. Soymilk unable to recover due to intense competition. 2. Sugar production expansion mitigated price fall.	<a href="#">Link</a>
LTG	38,000	46,000	21.1%	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.	<a href="#">Link</a>
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.	<a href="#">Link</a>
MBB	23,100	33,400	44.6%	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	42,500	53,400	25.6%	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>
VPB	26,100	36,700	40.6%	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.	<a href="#">Link</a>

Ticker	Close price	Adjusted target price	Upside	Recommendation	Investment thesis summary/Update	Latest report
					<ul style="list-style-type: none"> <li>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.</li> <li>3. Strong topline growth in FY14-16, complemented by an improvement in operational efficiency on continued investments into technology.</li> <li>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%.</li> </ul>	
TCM	29,000	22,500	-22.4%	REDUCE	<ul style="list-style-type: none"> <li>1. High property value offsets the lack of foreign room.</li> <li>2. Core segments to perform moderately well in 2018.</li> <li>3. We expect that FY18 core-earnings to grow by a robust 45%.</li> </ul>	<a href="#">Link</a>
HPG	41,300	47,800	15.7%	ADD	<ul style="list-style-type: none"> <li>1. Expect higher construction steel consumption across Vietnam in 2018F</li> <li>2. Ability to sustain and even consolidate its leading market position</li> <li>3. Margin expansion from rising steel prices &amp; soft raw material prices</li> <li>4. HPG's long-steel capacity to double over the next 12 months</li> </ul>	<a href="#">Link</a>
PVT	18,750	29,900	59.5%	ADD	<ul style="list-style-type: none"> <li>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.</li> <li>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.</li> <li>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.</li> </ul>	<a href="#">Link</a>
STK	18,000	27,600	53.3%	ADD	<ul style="list-style-type: none"> <li>1. STK is currently the Vietnam's 2nd largest polyester yarn manufacturer, accounting for 28% of the country's total polyester yarn exports.</li> <li>2. Unmet domestic demand and growing demand from export markets, driven by recent trade agreements.</li> <li>3. However, fierce competition from Chinese yarn, as well as input price volatility present downside risks.</li> </ul>	<a href="#">Link</a>
IDI	13,200	26,600	101.5%	ADD	<ul style="list-style-type: none"> <li>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.</li> <li>2. We expect that pangasius exports will grow strongly in 2018.</li> <li>3. Fish feed segment and fishmeal/fish fat segment will see strong growth in 2018</li> <li>4. IDI will continue to increase its capacity to support growth over the next 2-3 years.</li> <li>5. High dividend yield and attractive valuation</li> </ul>	<a href="#">Link</a>
AAA	17,100	25,300	48.0%	ADD	<ul style="list-style-type: none"> <li>1. AAA is the largest plastic packaging manufacturer and exporter in South East Asia, with current production capacity of 8,000 tonnes/month.</li> <li>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.</li> <li>3. AAA aims to expand its production and adopt effective cost controls.</li> <li>4. Positive outlook for AAA in 2018.</li> <li>5. AAA's valuation is attractive in light of its strong revenue growth and improving profitability.</li> </ul>	<a href="#">Link</a>
PNJ	107,800	120,700	12.0%	HOLD	<ul style="list-style-type: none"> <li>1. Extensive store network continued to serve as a major driver for PNJ's growth.</li> <li>2. Robust Same-Store Sales Growth (SSSG)</li> <li>3. PNJ is diversifying its jewelry-focused product mix by introducing fashion accessories such as mid-range branded watches since 2012.</li> <li>3. Growing benefits from expanding store network and developing omni-channel platform.</li> </ul>	<a href="#">Link</a>
KDH	34,100	34,900	2.3%	HOLD	<ul style="list-style-type: none"> <li>1. 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>2. Its strategy to develop mid-range condos and gated townhouse communities makes for a diversified range of products and lowers market risk.</li> <li>3. We believe KDH's high quality housing developments have helped it to establish its brand name among prospective buyers, driving strong sales absorption.</li> </ul>	<a href="#">Link</a>
VGI	23,500	17,400	-26.0%	REDUCE	<ul style="list-style-type: none"> <li>1. VGI is the largest telco to be listed on Vietnam stock market and holds the leading position in six out of nine countries under coverage.</li> <li>2. VGI provides full telecom services including calls, texts, mobile data and fiber optic internet broadband in nine countries across Africa, Latin America and Southeast Asia.</li> <li>3. Long term growth driver will be Mytel, VGI's new JV in Myanmar, given the domestic backdrop of a relatively high smartphone adoption rate of 70% of total mobile users</li> </ul>	<a href="#">Link</a>

**MARKET MOVEMENTS**

HOSE					
Top gainers					VND
Ticker	Last Price	Chg	%chg	Vol.	Index impact
HVG	7,800	510	7.00	1.88MLN	0.036
APC	37,500	2,450	6.99	85,000	0.009
HID	3,530	230	6.97	189,850	0.002
UDC	4,150	270	6.96	98,520	0.003
AGF	7,380	480	6.96	57,500	0.004

Top losers					
Ticker	Last Price	Chg	%chg	Vol.	Index impact
HTL	19,450	-1,450	-6.94	650	-0.005
BBC	74,000	-5,500	-6.92	400	-0.026
CIG	4,190	-310	-6.89	4,880	-0.003
MDG	11,600	-850	-6.83	1,100	-0.003
BRC	9,180	-660	-6.71	50	-0.003

Top index movers					
Ticker	Last Price	Chg	%chg	Vol.	Index impact
GAS	122,700	1,200	0.99	239,720	0.714
VRE	41,500	1,000	2.47	1.25MLN	0.591
BID	36,650	450	1.24	2.36MLN	0.478
CTG	27,500	400	1.48	4.13MLN	0.463
TCB	29,350	250	0.86	1.41MLN	0.272

Top index lagers					
Ticker	Last Price	Chg	%chg	Vol.	Index impact
VHM	102,000	-2,000	-1.92	467,970	-1.667
MSN	93,200	-800	-0.85	604,560	-0.289
PLX	70,700	-300	-0.42	461,970	-0.121
NVL	64,000	-300	-0.47	247,900	-0.085
VPB	26,100	-100	-0.38	3.46MLN	-0.075

Top liquidity					
Ticker	Last Price	Chg	%chg	Val. (VNDbn)	Index impact
STB	13,850	-50	-0.36	228	-0.029
HPG	41,300	0	0.00	207	0.000
CTG	27,500	400	1.48	113	0.463
PVD	21,000	0	0.00	109	0.000
VJC	144,800	-200	-0.14	101	-0.034

HNX					
Top gainers					VND
Ticker	Last Price	Chg	%chg	Vol.	Index impact
PVV	900	100	12.50	377,400	0.000
VIE	11,000	1,000	10.00	100	0.000
PSE	9,000	800	9.76	200	0.000
SRA	27,000	2,400	9.76	25,110	0.000
PCG	21,500	1,900	9.69	100	0.000

Top losers					
Ticker	Last Price	Chg	%chg	Vol.	Index impact
BED	30,600	-3,400	-10.00	100	0.000
VGP	18,900	-2,100	-10.00	300	0.000
SGH	41,600	-4,600	-9.96	100	0.000
SAF	63,000	-6,900	-9.87	18,100	0.000
CAN	26,100	-2,800	-9.69	100	0.000

Top index movers					
Ticker	Last Price	Chg	%chg	Vol.	Index impact
ACB	33,500	200	0.60	1.95MLN	0.254
SHB	9,000	100	1.12	7.58MLN	0.106
PGS	32,400	2,400	8.00	136	0.081
VCS	98,800	2,300	2.38	373,024	0.076
PVS	24,200	200	0.83	4.20MLN	0.046

Top index lagers					
Ticker	Last Price	Chg	%chg	Vol.	Index impact
ART	8,800	-900	-9.28	3.71MLN	-0.090
NTP	50,000	-1,800	-3.47	2,050	-0.050
DL1	34,400	-600	-1.71	4,500	-0.031
PVX	1,300	-100	-7.14	108,550	-0.021
HUT	6,000	-100	-1.64	2.63MLN	-0.018

Top liquidity					
Ticker	Last Price	Chg	%chg	Val. (VNDbn)	Index impact
PVS	24,200	200	0.83	101	0.000
SHB	9,000	100	1.12	68	0.000
ACB	33,500	200	0.60	66	0.000
VCS	98,800	2,300	2.38	36	0.000
VGC	18,400	0	0.00	34	0.000

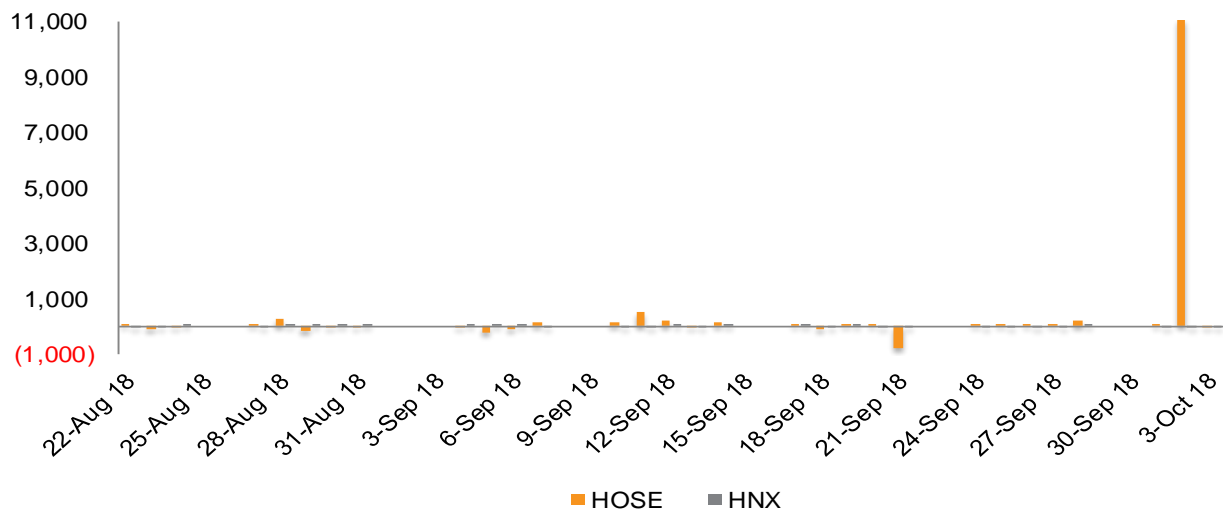
Source: Bloomberg 3 Oct

**FOREIGN ACTIVITIES**

Volume (Mn'shs)	HOSE	HNX	Value (VND'bn)	HOSE	HNX
<b>BUY</b>	10.3	0.6	<b>BUY</b>	412.3	7.8
% of market	6.0%	1.4%	% of market	10.5%	1.2%
<b>SELL</b>	9.2	1.2	<b>SELL</b>	462.1	20.5
% of market	5.3%	2.4%	% of market	11.8%	3.2%
<b>NET BUY (SELL)</b>	<b>1.12</b>	<b>(0.5)</b>	<b>NET BUY (SELL)</b>	<b>(49.8)</b>	<b>(12.7)</b>

Source: HSX, HNX

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



**2018 ACCUMULATION**

Volume (Mln'shs)	HOSE	HNX	Value (VND'bn)	HOSE	HNX
<b>BUY</b>	3,743.8	363.3	<b>BUY</b>	219,854.0	6,721.4
% of market	9.7%	3.5%	% of market	20.1%	4.0%
<b>SELL</b>	3,393.8	401.1	<b>SELL</b>	178,616.3	7,468.8
% of market	8.8%	3.9%	% of market	16.3%	4.5%
<b>NET BUY (SELL)</b>	<b>350.0</b>	<b>(37.9)</b>	<b>NET BUY (SELL)</b>	<b>41,238</b>	<b>(747.4)</b>

Source: HSX, HNX

**FOREIGN ACTIVITIES**

HOSE					
Top buy by foreigners (value)					VND'bn
Ticker	Last Price	Chg	%chg	Value	Index impact
VNM	136,900	-100	-0.07	130.0	-0.054
HPG	41,300	0	0.00	91.3	0.000
STB	13,850	-50	-0.36	35.2	-0.029
VHM	102,000	-2,000	-1.92	23.2	-1.666
BMP	68,500	2,600	3.95	21.4	0.066

HNX					
Top buy by foreigners (value)					VND'bn
Ticker	Last Price	Chg	%chg	Value	Index impact
VGC	18,400	0	0.00	1.8	0.000
CEO	13,600	100	0.74	1.4	0.000
SHB	9,000	100	1.12	1.3	0.000
ART	8,800	-900	-9.28	0.7	0.000
HUT	6,000	-100	-1.64	0.7	0.000

Top sell by foreigners (value)					
Top sell by foreigners (value)					VND'bn
Ticker	Last Price	Chg	%chg	Value	Index impact
VNM	136,900	-100	-0.07	122.9	-0.054
HPG	41,300	0	0.00	75.6	0.000
VHM	102,000	-2,000	-1.92	39.9	-1.666
MSN	93,200	-800	-0.85	31.0	-0.289
DXG	28,100	0	0.00	27.7	0.000

Top sell by foreigners (value)					
Top sell by foreigners (value)					VND'bn
Ticker	Last Price	Chg	%chg	Value	Index impact
VGC	18,400	0	0.00	13.3	0.000
ACB	33,500	200	0.60	2.2	0.000
PVB	23,600	-400	-1.67	1.4	0.000
CSC	26,900	-300	-1.10	1.4	0.000
PGT	4,100	100	2.50	0.6	0.000

Top net buy by foreigners (value)					
Top net buy by foreigners (value)					VND'bn
Ticker	Last Price	Chg	%chg	Value	Index impact
STB	13,850	-50	-0.36	34.7	-0.029
BMP	68,500	2,600	3.95	19.3	0.066
HPG	41,300	0	0.00	15.7	0.000
KDC	27,500	-900	-3.17	11.5	-0.072
KBC	13,000	0	0.00	10.8	0.000

Top net buy by foreigners (value)					
Top net buy by foreigners (value)					VND'bn
Ticker	Last Price	Chg	%chg	Value	Index impact
CEO	13,600	100	0.74	1.2	0.000
SHB	9,000	100	1.12	1.2	0.000
ART	8,800	-900	-9.28	0.7	0.000
HUT	6,000	-100	-1.64	0.7	0.000
DHT	39,800	1,100	2.84	0.2	0.000

Top net sell by foreigners (value)					
Top net sell by foreigners (value)					VND'bn
Ticker	Last Price	Chg	%chg	Value	Index impact
MSN	93,200	-800	-0.85	-31.0	-0.289
PVD	21,000	0	0.00	-24.9	0.000
DXG	28,100	0	0.00	-23.7	0.000
VJC	144,800	-200	-0.14	-18.2	-0.034
VHM	102,000	-2,000	-1.92	-16.7	-1.666

Top net sell by foreigners (value)					
Top net sell by foreigners (value)					VND'bn
Ticker	Last Price	Chg	%chg	Value	Index impact
VGC	18,400	0	0.00	-11.49	0.000
ACB	33,500	200	0.60	-2.15	0.000
PVB	23,600	-400	-1.67	-1.42	0.000
CSC	26,900	-300	-1.10	-1.38	0.000
PGT	4,100	100	2.50	-0.60	0.000

3-Oct-18

Source: Bloomberg, HOSE, HNX



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

No.	Ticker	Price VND	Price change (%)			Mkt. Cap US\$mIn	Outs. Vol. MIn'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	102,200	-1.2	2.5	1.1	13,978	3,192	57.6	33.5	811,977	79.1	7.3	11.2	1.7
2	VHM VM	102,000	-1.9	-1.5	N/A	11,713	2,680	30.3	33.3	929,534	43.4	3.0	N/A	N/A
3	VNM VM	136,900	4.8	-3.4	-15.2	10,216	1,741	49.1	40.9	932,485	27.0	9.2	34.9	28.8
4	GAS VM	122,700	19.1	47.8	-7.7	10,064	1,914	4.2	45.4	466,553	21.2	5.4	27.4	17.7
5	VCB VM	63,000	0.8	12.5	-15.2	9,713	3,598	22.9	9.1	1,705,370	20.1	3.9	20.5	1.2
6	SAB VM	225,700	-0.1	-1.1	-1.4	6,203	641	10.4	39.3	39,094	31.9	9.2	31.2	21.9
7	BID VM	36,650	6.5	59.0	-18.7	5,369	3,419	4.4	27.5	2,962,702	15.7	2.5	16.7	0.7
8	TCB VM	29,350	11.6	7.6	N/A	4,398	3,497	81.8	0.0	2,085,665	9.6	2.2	24.3	3.2
9	CTG VM	27,500	1.3	27.9	-24.2	4,388	3,723	15.8	0.0	6,006,340	13.2	1.5	12.2	0.7
10	MSN VM	93,200	-1.9	25.9	-17.5	4,207	1,053	37.9	20.2	667,878	17.4	5.8	32.2	8.8
11	HPG VM	41,300	3.4	13.8	-1.2	3,759	2,124	55.8	9.6	6,113,167	9.8	2.4	30.1	17.6
12	PLX VM	70,700	4.3	28.3	-14.8	3,511	1,159	6.3	9.0	992,497	21.7	4.3	18.3	6.0
13	VRE VM	41,500	5.5	8.4	-16.8	3,381	1,901	100.0	17.4	1,844,774	52.5	3.0	5.7	5.6
14	VJC VM	144,800	-7.2	8.9	-22.8	3,361	542	53.2	5.4	757,068	15.3	7.4	67.1	19.7
15	BVH VM	96,000	3.8	30.6	-4.5	2,883	701	31.2	24.2	101,944	52.4	4.4	8.5	1.4
16	VPB VM	26,100	0.8	1.2	-34.5	2,748	2,457	76.1	0.0	4,326,768	9.8	2.3	26.9	2.5
17	NVL VM	64,000	-1.5	28.0	-16.7	2,489	907	31.1	41.0	561,136	25.3	4.2	18.7	4.7
18	MBB VM	23,100	-2.5	17.2	-25.1	2,139	2,160	61.2	0.0	5,808,898	10.9	1.7	16.3	1.5
19	MWG VM	128,100	6.8	28.0	24.4	1,772	323	85.7	0.0	552,405	15.1	5.5	43.9	13.7
20	HDB VM	39,450	3.4	13.7	-13.5	1,658	981	100.0	2.5	1,549,682	20.1	2.7	14.9	1.0
21	FPT VM	45,500	2.9	16.7	-14.5	1,196	614	81.7	0.0	876,697	8.9	2.4	28.6	11.4
22	STB VM	13,850	22.0	33.8	-11.8	1,071	1,804	94.0	12.4	7,941,907	16.8	1.1	6.4	0.4
23	ROS VM	40,100	-2.7	0.0	-64.2	975	568	27.0	46.8	1,451,474	29.1	4.0	14.6	8.3
24	BHN VM	92,700	10.4	-0.3	-27.0	921	232	0.9	31.4	1,651	33.4	5.7	17.3	6.7
25	EIB VM	14,900	6.0	5.7	2.8	785	1,229	83.8	0.0	243,028	14.8	1.2	8.6	0.9
26	TPB VM	26,300	-2.2	0.8	N/A	750	666	95.3	0.0	334,286	15.3	2.3	15.9	0.8
27	PNJ VM	107,800	4.6	41.8	-20.1	749	162	64.1	0.0	532,865	21.1	5.2	33.9	19.8
28	SSI VM	33,350	5.5	29.3	-21.0	714	500	76.7	43.7	3,689,977	12.9	1.8	14.4	6.9
29	HNG VM	16,850	-5.9	66.8	85.8	640	887	42.0	56.2	1,619,830	N/A	1.3	-4.1	-1.4
30	KDH VM	34,100	11.9	19.4	-3.1	595	407	76.5	2.9	261,227	23.1	2.2	10.0	6.0
31	CTD VM	163,500	-1.2	15.1	6.9	549	78	86.9	5.1	177,704	8.0	1.7	22.5	11.8
32	DHG VM	97,000	5.1	-1.2	-14.9	543	131	32.0	52.8	266,240	24.0	4.3	18.4	14.1
33	GEX VM	28,450	-1.9	11.2	-7.5	496	407	69.8	36.8	2,697,765	11.3	2.1	22.3	6.9
34	REE VM	36,500	2.0	23.3	-7.6	485	310	84.4	0.0	682,716	6.9	1.3	20.9	12.5
35	VCI VM	65,400	3.5	23.5	-24.5	457	163	65.3	59.2	187,490	15.2	3.5	30.5	13.9
36	SBT VM	20,800	9.5	41.5	19.2	442	495	50.2	91.8	3,487,564	19.8	1.7	11.1	4.2
37	DXG VM	28,100	-1.1	14.7	-13.7	421	350	69.7	1.0	3,574,507	9.8	2.3	26.2	9.5
38	HCM VM	69,400	12.5	40.5	-22.5	385	130	66.5	38.3	284,343	11.3	3.1	29.3	16.8
39	VHC VM	94,400	22.6	69.8	35.8	373	92	38.4	60.6	150,903	11.0	2.7	27.2	15.0
40	TCH VM	23,500	-13.3	14.1	11.4	356	353	50.0	45.3	910,600	21.8	1.8	8.5	7.8
41	PVD VM	21,000	35.9	61.5	13.2	345	383	49.4	29.9	3,841,031	N/A	0.6	-0.1	0.0
42	GMD VM	26,600	0.6	13.2	-12.4	338	297	60.8	0.0	1,016,950	4.3	1.3	30.1	18.2
43	SCS VM	152,000	-8.9	N/A	N/A	326	50	99.1	33.7	10,741	23.3	9.0	40.8	35.2
44	DPM VM	19,200	9.4	15.7	-10.1	322	391	40.2	28.4	519,541	13.3	1.0	8.0	5.9
45	NT2 VM	26,100	-1.7	-9.7	-15.4	322	288	32.1	27.6	228,018	9.0	2.1	19.5	8.5
46	PDR VM	27,350	7.3	-3.7	-18.7	312	266	37.8	42.7	1,284,394	13.9	2.4	19.4	5.4
47	PAN VM	54,100	-6.1	-4.6	-22.2	310	133	54.0	59.6	66,880	14.4	2.4	16.0	6.8
48	YEG VM	228,300	16.5	-17.3	N/A	306	31	100.0	55.8	22,415	92.3	17.8	29.0	11.6
49	VPI VM	42,700	1.1	4.4	N/A	293	160	100.0	38.8	206,947	9.9	3.7	38.8	13.1
50	NLG VM	31,800	2.6	17.8	-8.0	288	212	63.6	0.0	647,635	13.9	1.8	13.3	5.5
51	PPC VM	20,200	11.0	18.1	7.4	278	321	24.7	33.7	255,878	6.6	1.1	17.3	11.5
52	CII VM	26,400	-0.4	3.5	-10.2	277	245	85.7	14.7	500,082	N/A	1.3	-0.2	0.0
53	KBC VM	13,000	7.4	14.0	-7.8	262	470	75.4	31.5	2,361,200	13.9	0.7	5.3	2.9
54	DCM VM	11,300	11.3	13.0	-8.5	256	529	24.4	45.0	766,876	14.3	0.9	6.6	3.8
55	HT1 VM	15,650	22.7	46.9	8.7	256	382	20.0	44.3	530,685	10.2	1.1	10.9	5.2
56	KDC VM	27,500	-8.9	-16.7	-27.2	242	206	41.7	27.9	303,917	N/A	0.9	-1.0	-0.5
57	BMP VM	68,500	21.9	21.2	-5.0	240	82	42.4	23.9	250,811	12.1	2.4	19.6	16.8
58	HAG VM	5,970	-12.1	18.2	-7.2	237	927	63.8	40.5	5,795,835	N/A	0.4	-4.6	-1.2
59	PME VM	71,900	1.3	-1.5	-1.2	231	75	99.0	0.0	15,849	16.6	3.4	19.3	16.0
60	LGC VM	27,800	-3.6	7.3	51.1	230	193	N/A	4.0	113	32.3	2.1	6.7	1.8

Source: Bloomberg 3 Oct

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