

Market commentary: VN-INDEX continues to surge ahead, approaching resistance level of 1,025pts with Oil & Gas and Financials leading advance.

Vietnam's stock market had another positive trading day despite huge net-selling from foreign investors. Continuing the uptrend from yesterday, the Ho Chi Minh stock market opened in the green with a large-cap rally. The market successfully maintained this upward momentum towards the end of the trading day despite strong profit-taking from investors. Today's advance was mainly led by Financials and Oil & Gas stocks. Specifically, TCB was today's largest supporter of the index. Surging by 2.9%, it alone added 0.9pts to the index's gain. MBB also witnessed strong demand from investors and gained VND900 (+3.9%) to close at VND24,000 with a surge in trading value to VND512bn. Almost all Oil & Gas tickers outperformed today and further enhanced the existing market's enthusiasm with GAS and PLX rising to VND124,000 (+1.1%) and 71,500 (+1.1%) respectively. On the other hand, some blue-chips came under strong selling pressure and recorded losses, including VIC (-1.6%), HDB (-1.8%) and VJC (-0.8%). However, these laggards were far surpassed by the other bullish large caps. As a result, the VN-INDEX finally landed at 1,024pts (+0.3%) with 170 gainers, 105 losers and 91 unchanged. The VN-INDEX is heading to the strong resistance zone of around 1025pts, corresponding to the MA200 long-term trend line. Meanwhile, the HNX-INDEX performed better than the VN-INDEX, today, ending at 116.3pts (+0.9%) with 86 advancers, 76 decliners and 212 unchanged.

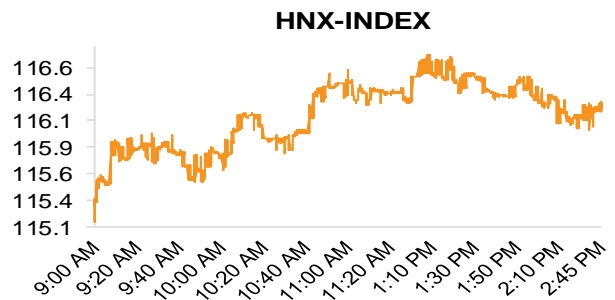
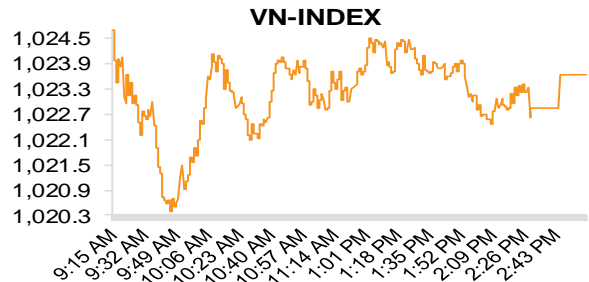
Most sectors rose today, led by Energy (+1.3%), Utilities (+0.8%) and Financials (+0.8%), while only Health Care (-1.3%) and Real Estate (-0.2%) dropped. Top index movers included TCB (+2.9%), GAS (+1.1%), MBB (+3.9%), VHM (+0.6%), PLX (+1.1%). Top index laggards consisted of VIC (-1.6%), HDB (-1.8%), VJC (-0.8%), DHG (-3.1%) and BVH (-0.5%). Top three major block trades were TCI with 6.8m shares (VND62.5bn), NLG with 1.8m shares (VND53.1bn) and PNJ with 0.4m shares (VND46.0bn).

Foreigners net sold on HOSE, to the amount of VND425bn and net bought on HNX, to the amount of VND29.5bn. They mainly bought HPG (VND164.2bn), PNJ (VND46.0bn) and DHG (VND29.9bn); and mainly sold HPG (VND358.4bn), MSN (VND93.9bn) and VCB (VND75.6bn).

Snapshot	HOSE	HNX
Close (pts)	1,023.6	116.3
1 Day change (%)	0.32	0.85
Volume (mn shs)	196.6	43.0
Value (US\$m)	202.4	31.5
Gainers	170	86
Losers	105	76
Unchanged	91	212

Commodities & Currencies	Close	%chg
Gold(USD/Oz)	1,199	0.08
WTI Oil (\$/B) 1Mth	76.33	-0.10
Brent Oil (\$/B) 1Mth	86.16	-0.15
USDVND	23,346	-0.05
EURVND	26,835	-0.19

Source: Bloomberg



Sectors (VNIndex)	Index Wgt (%)	Price 1D chg	P/E x	P/B x
Consumer Discretionary	2.89	0.42%	17.44	4.48
Consumer Staples	18.12	0.17%	25.68	7.39
Energy	3.32	1.32%	20.78	3.85
Financials	27.31	0.78%	17.9	2.70
Health Care	0.98	-1.30%	20.07	3.33
Industrials	7.81	0.42%	16.79	3.88
IT	0.95	0.68%	9.33	2.28
Materials	4.71	0.22%	10.63	1.91
Real Estate	15.05	-0.24%	53.43	4.56
Utilities	8.52	0.84%	19.64	4.90

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	10,599.3	-2.39%	21.84	2.89	1,091
Indonesia	5,756.6	-1.89%	19.50	2.20	437
Laos	878.3	0.25%	7.11	0.36	1
Malaysia	1,790.1	-0.34%	19.01	1.88	270
Philippines	7,093.3	-1.63%	18.18	1.95	167
Taiwan	10,718.9	-1.33%	13.96	1.68	1,047
Thailand	1,729.4	-0.72%	17.13	2.05	539
Vietnam	1,023.6	0.32%	18.45	2.87	140

Source: Bloomberg

4-Oct

Market News

Oil halted gains near US\$76 a barrel on emerging concerns prices have rallied too fast as traders bracing for Iranian supply losses sent crude to a four-year high. Futures in New York fell as much as 0.6% on Thursday. Prices have jumped 4% so far this week on concerns over tightening markets, with Iran at the risk of losing another customer, the United Arab Emirates. Traders also shrugged off growing output from Saudi Arabia and Russia, as well as a gain in U.S. inventories. Still, the Relative Strength Index topped 70 earlier this week for the first time since late June, signalling to some that the rally may be overdone. Oil has rallied about 16% since mid-August on fears of a global supply crunch, prompting U.S. President Donald Trump to repeatedly demand the OPEC to lower prices. While Saudi Arabia and Russia could pump more, traders continue to speculate whether OPEC and allied producers can offset a supply loss in Iran and declining production in Venezuela. *(Bloomberg)*

EVFTA brings increased telecom opportunities. The EU-Vietnam Free Trade Agreement, after coming into force, will increase and even remove the foreign equity cap for EU telecom companies to expand their business and investment in the Southeast Asian market. Denis Brunetti, co-chairman of the European Chamber of Commerce in Vietnam (EuroCham), which represents nearly 1,000 European businesses in the country, is happy that under the EU-Vietnam Free Trade Agreement (EVFTA), Vietnam will further open up its telecommunications industry to European investors, allowing them to increase their presence in its telecom market. After seven years of negotiations, Vietnam and the EU are currently completing the final procedures to sign the EVFTA later this year. The deal is expected to take effect in 2019. Notably, as part of the deal, Vietnam will offer broad commitments in all telecommunications sub-sectors subject to foreign equity caps and facilitate joint ventures with EU investors. Vietnam will increase the foreign equity cap in many subsectors of interest to the EU, subject to a transition period of five years. In particular, Vietnam will raise the foreign equity cap in non-facilities-based virtual private network services from 70 to 75%. In non-facilities-based value-added services, the foreign equity cap will be abolished and for the first time in this sector, EU investors can acquire up to 100% ownership without the obligation to form a joint venture. In facilities-based value-added services, the current 50-per-cent foreign equity cap will be increased to 65%. In addition, in non-facilities-based internet access, the foreign equity cap will be increased from 65 to 75%, and in facilities-based internet access, from 50 to 65%. *(Vir.com.vn)*

Notable Corporate Events

Vietnam Mobile Telecom Services One Member Limited Liability Company (Mobifone - unlisted) - business activity: State-run Mobifone, Vietnam's second-largest mobile operator, fails to sell over 5.5m Tien Phong Bank (TPB VN) shares due to unfavourable market conditions, Mobifone says in exchange filing. *(Bloomberg)*

Cuong Thuan Idico Development Investment Corporation (CTI VN) - dividend payment: Oct 17 and Oct 18 will be the ex-date and record date, respectively, for paying the 2017 second cash dividend of VN800/share (est. 2017 dividend yield of 5.9%). The payment will be made on Dec 28. *(Vsd.vn)*

Vicostone Joint Stock Company (VCS VN) – preliminary results: For 9M2018, VCS has estimated revenue of VND3,209bn (achieving 61% of the 2018 full-year target) and EBT of VND873bn (fulfilling 64% of the annual plan). *(Cafef.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	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	143,600	149,400	4.0%	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	32,000	35,500	10.9%	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	19,300	15,600	-19.2%	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	41,200	44,600	8.3%	HOLD	1. Soymilk unable to recover due to intense competition. 2. Sugar production expansion mitigated price fall.	Link
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.	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	24,000	33,400	39.2%	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	44,450	53,400	20.1%	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	26,350	36,700	39.3%	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	30,000	22,500	-25.0%	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	41,400	47,800	15.5%	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	18,750	29,900	59.5%	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	18,050	27,600	52.9%	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	13,550	26,600	96.3%	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	17,150	25,300	47.5%	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	108,000	120,700	11.8%	HOLD	<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	34,700	34,900	0.6%	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
VGI	23,600	17,400	-26.3%	REDUCE	<ul style="list-style-type: none"> 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. 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. 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 	Link

MARKET MOVEMENTS

HOSE					
Top gainers					VND
Ticker	Last Price	Chg	%chg	Vol.	Index impact
BRC	9,820	640	6.97	40	0.002
RIC	6,150	400	6.96	150	0.004
TS4	7,850	510	6.95	83,810	0.003
HVG	8,340	540	6.92	2.19MLN	0.038
CMX	7,270	470	6.91	99,770	0.002

Top losers					
Ticker	Last Price	Chg	%chg	Vol.	Index impact
SJF	19,100	-1,400	-6.83	2.60MLN	-0.034
TGG	12,400	-900	-6.77	628,500	-0.008
TPC	11,900	-850	-6.67	30,040	-0.006
TCR	2,340	-160	-6.40	9,670	-0.001
TDW	20,500	-1,350	-6.18	10	-0.004

Top index movers					
Ticker	Last Price	Chg	%chg	Vol.	Index impact
TCB	30,200	850	2.90	3.27MLN	0.924
GAS	124,000	1,300	1.06	227,900	0.774
MBB	24,000	900	3.90	21.45MLN	0.605
VHM	102,600	600	0.59	331,810	0.500
PLX	71,500	800	1.13	501,260	0.322

Top index ladders					
Ticker	Last Price	Chg	%chg	Vol.	Index impact
VIC	100,600	-1,600	-1.57	635,150	-1.588
HDB	38,750	-700	-1.77	2.44MLN	-0.214
VJC	143,600	-1,200	-0.83	837,900	-0.202
DHG	94,000	-3,000	-3.09	167,410	-0.122
BVH	95,500	-500	-0.52	38,220	-0.109

Top liquidity					
Ticker	Last Price	Chg	%chg	Val. (VNDbn)	Index impact
MBB	24,000	900	3.90	512	0.605
HPG	41,400	100	0.24	490	0.066
GEX	29,500	1,050	3.69	169	0.133
VCB	63,000	0	0.00	146	0.000
MSN	93,900	700	0.75	135	0.253

HNX					
Top gainers					VND
Ticker	Last Price	Chg	%chg	Vol.	Index impact
CTB	30,800	2,800	10.00	402	0.000
SRA	29,700	2,700	10.00	6,220	0.000
CAN	28,700	2,600	9.96	100	0.000
VDL	29,100	2,600	9.81	2,400	0.000
VGP	20,700	1,800	9.52	100	0.000

Top losers					
Ticker	Last Price	Chg	%chg	Vol.	Index impact
PWV	800	-100	-11.11	47,100	0.000
PJC	41,100	-4,500	-9.87	400	0.000
VC1	13,400	-1,400	-9.46	300	0.000
SGH	37,700	-3,900	-9.38	200	0.000
SSM	8,700	-900	-9.38	121	0.000

Top index movers					
Ticker	Last Price	Chg	%chg	Vol.	Index impact
ACB	34,000	500	1.49	3.19MLN	0.636
SHB	9,100	100	1.11	5.86MLN	0.106
NVB	9,400	300	3.30	2.72MLN	0.089
VGC	18,800	400	2.17	1.45MLN	0.083
SHS	16,600	600	3.75	1.23MLN	0.056

Top index ladders					
Ticker	Last Price	Chg	%chg	Vol.	Index impact
VCS	93,000	-5,800	-5.87	1.17MLN	-0.192
DNP	13,900	-800	-5.44	2,000	-0.033
DL1	33,900	-500	-1.45	3,200	-0.026
PJC	41,100	-4,500	-9.87	400	-0.014
SHN	9,400	-100	-1.05	105,565	-0.011

Top liquidity					
Ticker	Last Price	Chg	%chg	Val. (VNDbn)	Index impact
PVS	24,400	200	0.83	167	0.000
VCS	93,000	-5,800	-5.87	114	0.000
ACB	34,000	500	1.49	108	0.000
SHB	9,100	100	1.11	52	0.000
VCG	19,100	100	0.53	51	0.000

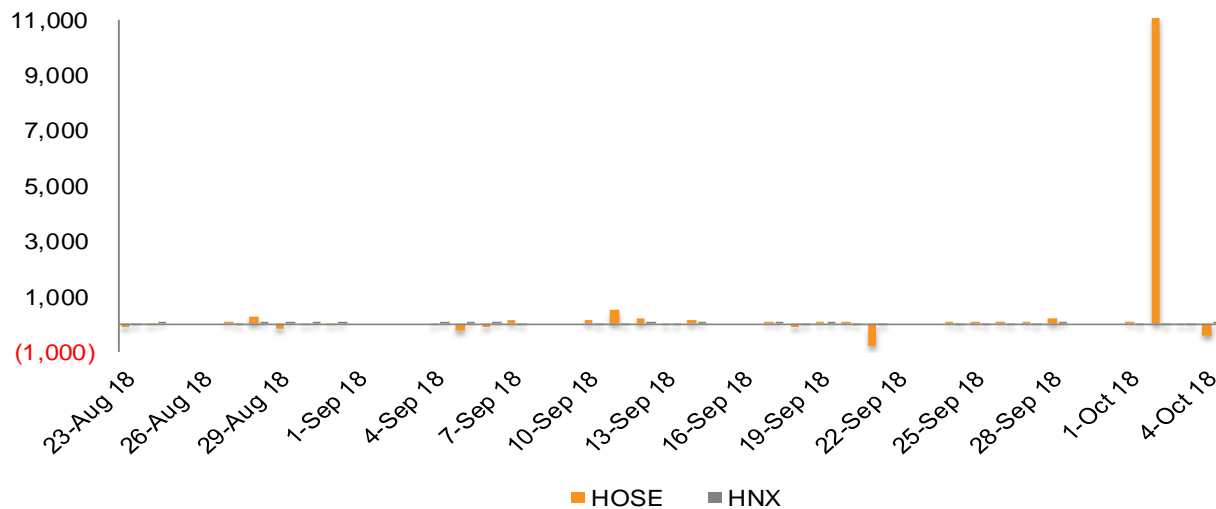
Source: Bloomberg 4 Oct

FOREIGN ACTIVITIES

Volume (Mn'shs)	HOSE	HNX	Value (VND'bn)	HOSE	HNX
BUY	11.9	2.7	BUY	470.8	59.8
% of market	6.1%	6.4%	% of market	10.2%	8.1%
SELL	20.5	1.3	SELL	895.8	30.3
% of market	10.5%	3.0%	% of market	19.3%	4.1%
NET BUY (SELL)	(8.53)	1.4	NET BUY (SELL)	(425.0)	29.5

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	3,755.8	366.0	BUY	220,324.8	6,781.2
% of market	9.7%	3.5%	% of market	20.1%	4.1%
SELL	3,414.3	402.4	SELL	179,512.1	7,499.0
% of market	8.8%	3.9%	% of market	16.3%	4.5%
NET BUY (SELL)	341.5	(36.4)	NET BUY (SELL)	40,813	(717.9)

Source: HSX, HNX

FOREIGN ACTIVITIES

HOSE					
Top buy by foreigners (value)					
Ticker	Last Price	Chg	%chg	Value	Index impact
HPG	41,400	100	0.24	164.2	0.066
PNJ	108,000	200	0.19	46.0	0.010
DHG	94,000	-3,000	-3.09	29.9	-0.122
TCB	30,200	850	2.90	29.9	0.924
VCB	63,000	0	0.00	21.4	0.000

HNX					
Top buy by foreigners (value)					
Ticker	Last Price	Chg	%chg	Value	Index impact
PVS	24,400	200	0.83	51.5	0.000
CEO	13,900	300	2.21	3.4	0.000
LHC	64,000	500	0.79	0.7	0.000
MST	5,200	100	1.96	0.5	0.000
DTD	12,200	200	1.67	0.4	0.000

Top sell by foreigners (value)					
Ticker	Last Price	Chg	%chg	Value	Index impact
HPG	41,400	100	0.24	358.4	0.066
MSN	93,900	700	0.75	93.9	0.253
VCB	63,000	0	0.00	75.6	0.000
PNJ	108,000	200	0.19	46.0	0.010
VJC	143,600	-1,200	-0.83	30.6	-0.202

Top sell by foreigners (value)					
Ticker	Last Price	Chg	%chg	Value	Index impact
PVS	24,400	200	0.83	12.3	0.000
VGC	18,800	400	2.17	7.1	0.000
ACB	34,000	500	1.49	6.3	0.000
PVB	24,000	400	1.69	2.1	0.000
BVS	15,200	-100	-0.65	0.5	0.000

Top net buy by foreigners (value)					
Ticker	Last Price	Chg	%chg	Value	Index impact
DHG	94,000	-3,000	-3.09	29.9	-0.122
KBC	13,300	300	2.31	11.0	0.044
CTG	27,700	200	0.73	7.1	0.232
DGW	27,050	50	0.19	5.7	0.001
SSI	33,300	950	2.94	4.3	-0.008

Top net buy by foreigners (value)					
Ticker	Last Price	Chg	%chg	Value	Index impact
PVS	24,400	200	0.83	39.2	0.000
CEO	13,900	300	2.21	3.0	0.000
LHC	64,000	500	0.79	0.7	0.000
MST	5,200	100	1.96	0.5	0.000
DTD	12,200	200	1.67	0.4	0.000

Top net sell by foreigners (value)					
Ticker	Last Price	Chg	%chg	Value	Index impact
HPG	41,400	100	0.24	-194.2	0.066
MSN	93,900	700	0.75	-90.8	0.253
VCB	63,000	0	0.00	-54.2	0.000
VJC	143,600	-1,200	-0.83	-29.8	-0.202
HDB	38,750	-700	-1.77	-19.5	-0.214

Top net sell by foreigners (value)					
Ticker	Last Price	Chg	%chg	Value	Index impact
VGC	18,800	400	2.17	-7.06	0.000
ACB	34,000	500	1.49	-6.29	0.000
PVB	24,000	400	1.69	-2.05	0.000
BVS	15,200	-100	-0.65	-0.50	0.000
VCG	19,100	100	0.53	-0.36	0.000

4-Oct-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	100,600	-1.5	-4.2	-4.5	13,753	3,192	57.6	33.5	805,926	77.8	7.2	11.2	1.7
2	VHM VM	102,600	-2.2	-7.4	N/A	11,776	2,680	30.3	33.4	920,424	43.7	3.0	N/A	N/A
3	VNM VM	136,900	4.8	-1.6	-17.9	10,212	1,741	49.1	40.9	929,292	27.0	9.2	34.9	28.8
4	GAS VM	124,000	20.4	56.0	-4.6	10,166	1,914	4.2	45.4	458,249	21.4	5.5	27.4	17.7
5	VCB VM	63,000	3.3	13.3	-14.3	9,709	3,598	22.9	9.2	1,682,381	20.1	3.9	20.5	1.2
6	SAB VM	226,000	1.0	0.0	0.0	6,208	641	10.4	39.3	37,296	31.9	9.2	31.2	21.9
7	BID VM	36,750	13.1	60.5	-18.0	5,382	3,419	4.4	27.5	2,905,732	15.8	2.5	16.7	0.7
8	TCB VM	30,200	15.7	11.9	N/A	4,523	3,497	81.8	0.0	2,102,383	9.9	2.2	24.3	3.2
9	CTG VM	27,700	6.9	26.5	-22.8	4,418	3,723	15.8	0.0	5,906,937	13.3	1.5	12.2	0.7
10	MSN VM	93,900	-0.1	26.7	-14.6	4,236	1,053	37.9	10.8	678,288	17.5	5.8	32.2	8.8
11	HPG VM	41,400	6.2	11.6	-1.8	3,766	2,124	55.8	9.5	6,165,497	9.8	2.4	30.1	17.6
12	PLX VM	71,500	6.1	28.6	-13.3	3,549	1,159	6.3	9.0	982,790	22.0	4.4	18.3	6.0
13	VRE VM	41,700	10.0	8.0	-15.8	3,396	1,901	100.0	17.5	1,851,871	52.7	3.0	5.7	5.6
14	VJC VM	143,600	-1.0	9.6	-22.0	3,331	542	53.2	5.5	762,065	15.2	7.3	67.1	19.7
15	BVH VM	95,500	5.8	34.5	-5.4	2,867	701	31.2	24.2	100,814	52.2	4.4	8.5	1.4
16	VPB VM	26,350	2.5	-0.2	-33.7	2,773	2,457	76.1	0.0	4,313,900	9.9	2.3	26.9	2.5
17	NVL VM	64,000	-1.2	27.7	-16.9	2,488	907	31.1	41.0	560,512	25.3	4.2	18.7	4.7
18	MBB VM	24,000	3.9	19.5	-21.8	2,221	2,160	61.2	0.0	5,751,991	11.4	1.7	16.3	1.5
19	MWG VM	128,900	8.9	23.3	22.9	1,783	323	85.7	0.0	547,773	15.2	5.5	43.9	13.7
20	HDB VM	38,750	3.6	13.0	-16.7	1,628	981	100.0	2.5	1,566,920	19.7	2.7	14.9	1.0
21	FPT VM	45,850	4.0	14.6	-14.5	1,205	614	81.7	0.0	865,116	9.0	2.4	28.6	11.4
22	STB VM	13,850	23.1	34.5	-11.2	1,070	1,804	94.0	12.3	8,301,669	16.8	1.1	6.4	0.4
23	ROS VM	40,000	0.0	-0.5	-64.4	972	568	27.0	46.8	1,474,401	29.1	3.9	14.6	8.3
24	BHN VM	91,900	12.8	6.2	-27.1	912	232	0.9	31.4	1,730	33.1	5.6	17.3	6.7
25	EIB VM	14,850	6.1	4.6	1.0	782	1,229	83.8	0.0	247,885	14.8	1.2	8.6	0.9
26	TPB VM	27,000	0.7	6.1	N/A	770	666	95.3	0.0	340,324	15.7	2.3	15.9	0.8
27	PNJ VM	108,000	8.0	32.8	-19.6	750	162	64.1	0.0	535,174	21.1	5.2	33.9	19.8
28	SSI VM	33,300	8.5	22.2	-20.5	713	500	76.7	43.7	3,642,171	12.9	1.8	14.4	6.9
29	HNG VM	16,850	-5.9	60.5	86.2	640	887	42.0	56.2	1,553,005	N/A	1.3	-4.1	-1.4
30	KDH VM	34,700	14.9	21.5	-6.8	605	407	76.5	2.8	260,827	23.5	2.2	10.0	6.0
31	CTD VM	164,800	1.1	19.0	12.1	553	78	86.9	5.1	179,362	8.1	1.7	22.5	11.8
32	DHG VM	94,000	1.4	-5.9	-17.5	526	131	32.0	50.7	258,308	23.3	4.2	18.4	14.1
33	GEX VM	29,500	5.0	14.2	-8.5	514	407	69.8	36.5	2,632,469	11.7	2.2	22.3	6.9
34	REE VM	36,950	4.4	23.2	-6.0	491	310	84.4	0.0	691,598	6.9	1.4	20.9	12.5
35	VCI VM	66,400	8.3	20.3	-23.3	464	163	65.3	58.9	187,642	15.5	3.6	30.5	13.9
36	DXG VM	29,400	8.1	18.1	-11.4	441	350	69.7	1.0	3,575,644	10.2	2.4	26.2	9.5
37	SBT VM	20,550	9.9	39.8	17.8	436	495	52.7	91.8	3,406,927	19.5	1.6	11.1	4.2
38	HCM VM	69,400	15.5	31.4	-22.2	385	130	66.5	38.1	278,509	11.3	3.1	29.3	16.8
39	VHC VM	95,500	20.9	69.0	34.9	378	92	38.4	60.7	151,916	11.1	2.8	27.2	15.0
40	PVD VM	21,900	45.0	71.8	21.0	359	383	49.4	29.9	3,955,469	N/A	0.6	-0.1	0.0
41	TCH VM	23,550	-13.9	11.3	11.6	356	353	50.0	45.3	890,182	21.8	1.8	8.5	7.8
42	GMD VM	27,700	5.7	15.4	-7.8	352	297	60.8	0.0	1,021,689	4.5	1.3	30.1	18.2
43	SCS VM	152,000	-9.0	N/A	N/A	325	50	99.1	33.7	9,626	23.3	9.0	40.8	35.2
44	DPM VM	19,300	9.0	16.3	-9.4	324	391	40.2	28.4	532,659	13.4	1.0	8.0	5.9
45	NT2 VM	26,100	-1.1	-13.9	-15.3	322	288	32.1	27.6	227,258	9.0	2.1	19.5	8.5
46	PAN VM	54,000	-6.6	-4.8	-25.0	309	133	54.0	59.6	72,938	14.3	2.4	16.0	6.8
47	PDR VM	27,000	6.1	-3.6	-19.7	308	266	37.8	42.7	1,299,715	13.7	2.4	19.4	5.4
48	YEG VM	227,000	8.2	-11.6	N/A	304	31	100.0	55.8	21,959	91.8	17.7	29.0	11.6
49	VPI VM	42,600	1.4	4.0	N/A	292	160	100.0	38.8	206,970	9.9	3.7	38.8	13.1
50	NLG VM	32,000	5.6	13.5	-9.9	290	212	63.6	0.0	634,429	14.0	1.8	13.3	5.5
51	CII VM	26,600	2.3	3.9	-15.4	279	245	85.7	14.7	518,914	N/A	1.3	-0.2	0.0
52	PPC VM	20,300	12.2	17.0	6.8	279	321	24.7	33.7	261,498	6.7	1.1	17.3	11.5
53	KBC VM	13,300	10.8	13.7	-8.3	268	470	75.4	31.3	2,372,389	14.2	0.7	5.3	2.9
54	HT1 VM	15,450	23.1	42.4	7.3	252	382	20.0	44.2	541,143	10.1	1.1	10.9	5.2
55	DCM VM	11,100	9.4	8.8	-10.5	252	529	24.4	45.0	781,824	14.1	0.9	6.6	3.8
56	LGC VM	29,700	2.9	14.7	56.3	245	193	N/A	4.0	113	34.5	2.2	6.7	1.8
57	KDC VM	27,850	-8.2	-16.4	-27.9	245	206	41.7	27.9	309,487	N/A	1.0	-1.0	-0.5
58	HAG VM	5,990	-9.2	22.7	-4.9	238	927	63.8	40.5	5,682,122	N/A	0.4	-4.6	-1.2
59	BMP VM	67,600	19.0	16.6	-3.4	237	82	42.4	23.6	265,292	12.0	2.3	19.6	16.8
60	PME VM	71,900	5.0	1.8	-1.2	231	75	99.0	0.0	15,686	16.6	3.4	19.3	16.0

Source: Bloomberg 4 Oct

DISCLAIMER

This report has been prepared by VNDIRECT or one of its affiliates for distribution in Vietnam and overseas. The information herein is believed by VNDIRECT to be reliable and is based on public sources believed to be reliable. With exception of information about VNDIRECT, VNDIRECT makes no representation about the accuracy of such information.

Options, estimates and projection expressed in this report represent the current views of the author at the date of publication only. They do not necessarily reflect the opinions of VNDIRECT and are subject to change without notice. VNDIRECT has no obligation to update, amend or in any way modify this report or otherwise notify a reader thereof in the event that any of the subject matter or opinion, projection or estimate contained within it changes or becomes inaccurate.

The information herein was obtained from various sources and we do not guarantee its accuracy or completeness. Prices and availability of financial instruments are also subject to change without notice.

This published research may be considered by VNDIRECT when buying or selling proprietary positions or positions held by funds under its management. VNDIRECT may trade for its own account as a result of short-term trading suggestions from analysts and may also engage in securities transactions in a manner inconsistent with this report and opinions expressed therein.

Neither the information nor any opinion expressed in this report constitutes an offer, nor an invitation to make an offer, to buy or sell any securities or any option, futures or other derivative instruments in any jurisdiction. Nor should it be construed as an advertisement for any financial instruments.

Officers of VNDIRECT may have a financial interest in securities mentioned in this report or in related instruments. This research report is prepared for general circulation for general information only. It does not have regard to the specific investment objectives, financial situation or particular needs of any person who may receive or read this report.

Investors should note that the prices of securities fluctuate and may rise and fall. Past performance, if any, is no guide to the future. The financial instruments discussed in this report may not be suitable for all investors. Investors must make their own financial decisions based on their independent financial advisors as they believe necessary and based on their particular financial situation and investment objectives.

This report may not be copied, reproduced, published or redistributed by any person for any purpose without the express permission of VNDIRECT in writing. Please cite sources when quoting.

ADDRESS

Headquarter

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

HCMC Office

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

Da Nang Office

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

Vinh - Nghe An Office

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

Can Tho Office

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

Quang Ninh Office

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

CONTACTS

Anirban Lahiri (Mr.)

Head of Research

Research Department

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

Trung Nguyen (Mr.)

Associate Director - Business Development

Institutional Clients Group

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