

**Market commentary: VN-INDEX freefalls through the 1,000-pt supporting level as large caps witness aggressive selling pressure.**

Vietnam's stock market had another gloomy trading day as it opened for the week, in line with global stock markets as they digested downcast data, including a slowdown in US non-farm payrolls in September 2018. The Ho Chi Minh stock market plummeted right from the opening bell, with the Oil & Gas sector bearing the brunt of the selling wave. The United States possibly loosening sanctions on Iranian oil imports and giving some reprieve to upcoming global oil supplies is believed to be the main driver for a sharp decline in global oil prices, prompting investors to sell off Oil & Gas stocks. Specifically, GAS was today's largest laggard, dropping by 2.9% and wiping 2.1pts off the index. Meanwhile, PLX and PVD fell even further, declining to VND66,800 (-3.2%) and VND19,500 (-4.4%) respectively, followed by PVB, PVC and PVS. Market pillar stocks from the Real Estate sector also saw strong net-selling from foreign investors. Decliners here included VIC (-1.9%), VHM (-2.1%) and VRE (-4.2%) . Very few notable stocks overcame the sell-off wave and closed in the green. These stalwarts were led by BID (+1.4%) and MWG (+1.2%). Nonetheless, these movers were far surpassed by the other bearish large caps. As a result, the VN-INDEX lost 12.3pts (-1.2%) and landed at 996.1pts with 108 gainers, 169 losers and 89 unchanged. Hanoi's HNX-INDEX also fell to 114.4pts (-0.3%) with 63 advancers, 87 decliners and 224 unchanged.

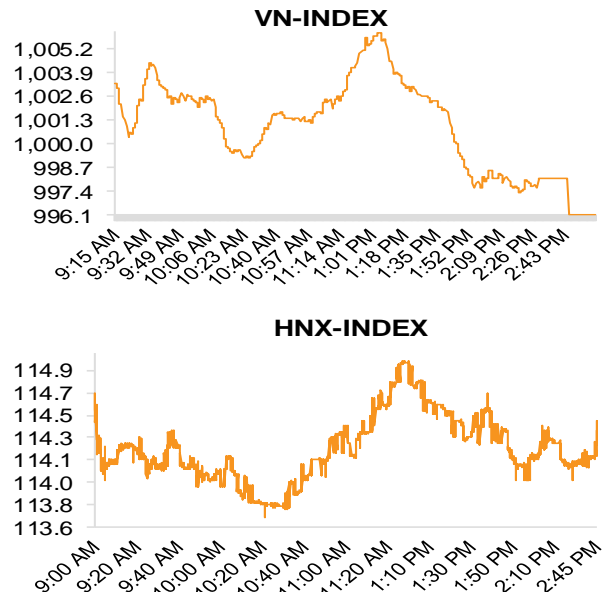
**Most sectors suffered losses today, led by Energy (-3.0%), Utilities (-2.4%) and Real Estate (-1.9%) while only Consumer Discretionary (+0.4%) gained.** Top index movers included BID (+1.4%), MWG (+1.2%), TCH (+4.1%), YEG (+3.9%) and HSG (+4.7%). Top index laggards consisted of GAS (-2.9%), VIC (-1.9%), VHM (-2.1%), VNM (-1.6%) and VRE (-4.2%). Top three major block trades were MSN with 5.4m shares (VND479.5bn), YEG with 0.2m shares (VND45.2bn) and GEX with 1.5m shares (VND41.3bn).

**Foreigners net sold on HOSE, to the amount of VND94.3bn, and net sold on HNX, to the amount of VND5.5bn.** They mainly bought TCH (VND60.2bn), HPG (VND59.6bn) and BID (VND54.7bn); and mainly sold VIC (VND115.9bn), MSN (VND92.2bn) and HPG (VND64.9bn).

Snapshot	HOSE	HNX
Close (pts)	996.1	114.4
1 Day change (%)	-1.22	-0.25
Volume (mn shs)	205.5	53.7
Value (US\$m)	218.3	31.4
Gainers	108	63
Losers	169	87
Unchanged	89	224

Commodities & Currencies	Close	%chg
Gold(USD/Oz)	1,193	-0.71
WTI Oil (\$/B) 1Mth	73.57	-1.04
Brent Oil (\$/B) 1Mth	83.11	-1.25
USDVND	23,353	-0.03
EURVND	26,797	0.38

Source: Bloomberg



Sectors (VNIndex)	Index Wgt (%)	Price 1D chg	P/E x	P/B x
Consumer Discretionary	2.99	0.41%	17.34	4.45
Consumer Staples	18.45	-0.99%	25.19	7.23
Energy	3.24	-2.96%	19.84	3.69
Financials	27.86	-0.71%	17.63	2.66
Health Care	1.01	-1.25%	19.66	3.25
Industrials	8.11	-0.41%	16.59	3.82
IT	0.98	-1.39%	9.27	2.27
Materials	4.86	-0.55%	10.66	1.93
Real Estate	23.69	-1.88%	52.7	4.56
Utilities	8.45	-2.35%	18.75	4.67

Source: Bloomberg

Country Peering	Close Points	1D chg %	P/E x	P/B x	Market cap US\$bn
China	3,290.9	-4.30%	12.19	1.61	3,953
India	10,348.1	0.31%	21.32	2.83	1,023
Indonesia	5,761.1	0.51%	19.50	2.20	426
Laos	870.5	-0.89%	5.28	0.32	1
Malaysia	1,775.8	-0.08%	18.85	1.87	266
Philippines	7,050.8	-0.39%	18.07	1.94	165
Taiwan	10,455.9	-0.58%	13.62	1.64	1,008
Thailand	1,696.2	-1.41%	16.80	2.01	526
<b>Vietnam</b>	<b>996.1</b>	<b>-1.22%</b>	<b>17.95</b>	<b>2.79</b>	<b>139</b>

Source: Bloomberg

8-Oct

## Market News

**Oil in London extended losses for a third day on signs that the potential impact of impending U.S. sanctions on Iranian supplies may be mitigated.** Brent futures fell as much as 1.1% to below US\$84 a barrel, after retreating 2.5% over the past two sessions. Saudi Arabia can tap its spare production capacity immediately to offset any declines in Iranian crude exports, the kingdom's crown prince said in an interview. Meanwhile, the U.S. was said to be in talks with countries that want to continue buying from the Persian Gulf state after American sanctions are re-imposed Nov. 4. Oil has rallied to trade near four-year highs on concerns that the looming U.S. restrictions on the Islamic republic will squeeze shipments and spur a global crunch at a time when supplies are already being disrupted in Venezuela and Libya. Investors remain concerned the OPEC and its allies aren't raising output quickly enough and that they may not have the capacity to fully cover disappearing volumes. *(Bloomberg)*

**Southeast Asia has become the largest market for Vietnam's fertiliser industry,** according to statistics of the General Department of Vietnam Customs. In the first eight months of 2018, Vietnam shipped a total of 611,500 tonnes of fertiliser of all types abroad, contributing US\$200.6m to the country's overall export turnover. Vietnam exported 56,600 tonnes of fertiliser in August, earning US\$19.7m, declining 27.2% mom in volume and 28.1% mom in value. The Southeast Asia market purchased 68.1% of Vietnam's total exported fertiliser in the first eight months of the year, down 1.38% yoy in volume but up 10.76% yoy in value. In August alone, Vietnam shipped 40,600 tonnes of fertiliser to the market, raking in US\$14m. The figures represent a decrease of 15.1% mom in volume and 13.8% mom in value compared to the previous month. Major markets of Vietnam's fertiliser in 2017 were Cambodia, Malaysia and the Republic of Korea. Cambodia was the leading market that bought 69.5% of Vietnam's total exported fertiliser, or 328,600 tonnes worth US\$104.9m, up 53.9% in volume and 54.7% in value compared to 2016. Other markets for Vietnamese fertiliser include Laos, the Philippines, Thailand, Japan and Angola. *(English.vietnamnet.vn)*

## Visit Note

### Lien Viet Post Bank (LPB) – Visit note – ADD (+31.1%)

**We recently met with the Deputy CEO of LPB to learn more about their recent performance. Below are some key takeaways.**

**Sluggish 1H18 performance was due to fast network expansion.** Fast network expansion led to a surge in individual deposits while lending at new transaction offices has yet to catch up. LPB has opened 198 new transaction offices so far this year. Currently the bank has 370 branches and transaction offices and it aims to increase this number to 400 by end-FY18. LPB plans to open a huge number of transaction offices in FY19-20F (around 200-230 offices per year) and network expansion will be completed in FY20F.

**LPB could resume foreign strategic stake sale efforts in 2020.** Efforts to find strategic investors has been put on a halt as the bank wants to focus on network expansion. The bank will resume the search for strategic foreign investors after it completes network expansion in FY20F. It aims to sell a 15% to 25% stake.

**Reorientation toward retail lending and possibility of restructuring a credit institution amid a limited credit quota.** The maximum credit growth quota for LPB set by the State Bank of Vietnam is 14% for FY18, much lower than the bank's target of 20% set at the beginning of the year. Therefore, LPB revised down its PBT target for FY18F by 33%, from VND1,800bn to VND1,200bn. We already reflected this change in our recent update. Due to limited credit quota, LPB will shift from wholesale lending to retail lending to increase the loan yield, and thus improve interest income. In addition, LPB is assessing the possibility of funding the restructuring of a People's (Public) Credit Fund as banks

participating in restructuring another credit institution can get higher credit quotas. The deal could happen in FY19F subject to a cost-benefit analysis by management.

**LPB will boost fee income from bancassurance.** Currently LPB is not really active in bancassurance; it only sells insurance at around 30 transaction offices. However, LPB plans to re-negotiate the agreement with Dai-ichi Life and is seeking an exclusive agreement for 15-20 years, which will bring sizable upfront agency fees. LPB's vast network, which will extend to every district in Vietnam, is a competitive advantage in growing bancassurance as no other bank in Vietnam has such an extensive network in rural areas.

Read the full report: [HERE](#)

### Notable Corporate Events

**Binh Dinh Tunnel Brick Joint Stock Company (BTN VN-UPCOM) – bonus share issuance:** Oct 17 and Oct 18 will be the ex-date and the record date, respectively, for issuing bonus shares at the ratio of 10:5. (*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	10,300	13,500	31.1%	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	140,600	149,400	6.3%	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	32,400	35,500	9.6%	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	84,000	112,000	33.3%	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	18,600	15,600	-16.1%	REDUCE	1. High exposure to oil prices (forecasted to average US\$70/bbl in 2018) implies potential further contraction in margins. 2. High depreciation burden leads to expected losses for the NPK - NH3 expansion project in 2018-2019. This project will only contribute to profits from 2020 onwards as the plants reach full capacity. 3. Short to medium term catalysts include a pending change in VAT policy (which would improve gross margin by 3-4% pts) and the acceleration of PVN's divestment process in 2018.	<a href="#">Link</a>
QNS	40,000	44,600	11.5%	HOLD	1. Soymilk unable to recover due to intense competition. 2. Sugar production expansion mitigated price fall.	<a href="#">Link</a>
LTG	38,100	46,000	20.7%	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	61,600	79,500	29.1%	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	23,750	33,400	40.6%	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	45,400	53,400	17.6%	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>

Ticker	Close price	Adjusted target price	Upside	Recommendation	Investment thesis summary/Update	Latest report
VPB	25,300	36,700	45.1%	ADD	<ol style="list-style-type: none"> <li>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.</li> <li>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>Strong topline growth in FY14-16, complemented by an improvement in operational efficiency on continued investments into technology.</li> <li>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> </ol>	<a href="#">Link</a>
TCM	29,500	22,500	-23.7%	REDUCE	<ol style="list-style-type: none"> <li>High property value offsets the lack of foreign room.</li> <li>Core segments to perform moderately well in 2018.</li> <li>We expect that FY18 core-earnings to grow by a robust 45%.</li> </ol>	<a href="#">Link</a>
HPG	41,200	47,800	16.0%	ADD	<ol style="list-style-type: none"> <li>Expect higher construction steel consumption across Vietnam in 2018F</li> <li>Ability to sustain and even consolidate its leading market position</li> <li>Margin expansion from rising steel prices &amp; soft raw material prices</li> <li>HPG's long-steel capacity to double over the next 12 months</li> </ol>	<a href="#">Link</a>
PVT	18,950	29,900	57.8%	ADD	<ol style="list-style-type: none"> <li>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>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>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> </ol>	<a href="#">Link</a>
STK	18,000	27,600	53.3%	ADD	<ol style="list-style-type: none"> <li>STK is currently the Vietnam's 2nd largest polyester yarn manufacturer, accounting for 28% of the country's total polyester yarn exports.</li> <li>Unmet domestic demand and growing demand from export markets, driven by recent trade agreements.</li> <li>However, fierce competition from Chinese yarn, as well as input price volatility present downside risks.</li> </ol>	<a href="#">Link</a>
IDI	13,400	26,600	98.5%	ADD	<ol style="list-style-type: none"> <li>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>We expect that pangasius exports will grow strongly in 2018.</li> <li>Fish feed segment and fishmeal/fish fat segment will see strong growth in 2018</li> <li>IDI will continue to increase its capacity to support growth over the next 2-3 years.</li> <li>High dividend yield and attractive valuation</li> </ol>	<a href="#">Link</a>
AAA	16,800	25,300	50.6%	ADD	<ol style="list-style-type: none"> <li>AAA is the largest plastic packaging manufacturer and exporter in South East Asia, with current production capacity of 8,000 tonnes/month.</li> <li>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>AAA aims to expand its production and adopt effective cost controls.</li> <li>Positive outlook for AAA in 2018.</li> <li>AAA's valuation is attractive in light of its strong revenue growth and improving profitability.</li> </ol>	<a href="#">Link</a>
PNJ	106,700	120,700	13.1%	HOLD	<ol style="list-style-type: none"> <li>Extensive store network continued to serve as a major driver for PNJ's growth.</li> <li>Robust Same-Store Sales Growth (SSSG)</li> <li>PNJ is diversifying its jewelry-focused product mix by introducing fashion accessories such as mid-range branded watches since 2012.</li> <li>Growing benefits from expanding store network and developing omni-channel platform.</li> </ol>	<a href="#">Link</a>
KDH	34,400	34,900	1.5%	HOLD	<ol style="list-style-type: none"> <li>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>Its strategy to develop mid-range condos and gated townhouse communities makes for a diversified range of products and lowers market risk.</li> <li>We believe KDH's high quality housing developments have helped it to establish its brand name among prospective buyers, driving strong sales absorption.</li> </ol>	<a href="#">Link</a>

Ticker	Close price	Adjusted target price	Upside	Recommendation	Investment thesis summary/Update	Latest report
VGI	25,500	17,400	-31.8%	REDUCE	<ol 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> </ol>	<a href="#">Link</a>

**MARKET MOVEMENTS**

HOSE					
Top gainers					VND
Ticker	Last Price	Chg	%chg	Vol.	Index impact
LGL	7,490	490	7.00	148,620	0.008
HID	3,540	230	6.95	255,150	0.002
TNT	2,780	180	6.92	1.17MLN	0.001
ATG	3,270	210	6.86	251,900	0.001
C47	17,450	1,100	6.73	112,270	0.006

Top losers					VND
Ticker	Last Price	Chg	%chg	Vol.	Index impact
KAC	6,840	-510	-6.94	10	-0.004
HVG	8,190	-610	-6.93	1.26MLN	-0.043
HU1	9,540	-710	-6.93	90	-0.002
TGG	10,750	-800	-6.93	591,040	-0.007
TIE	9,290	-690	-6.91	20	-0.002

Top index movers					VND
Ticker	Last Price	Chg	%chg	Vol.	Index impact
BID	36,000	500	1.41	3.27MLN	0.531
MWG	128,000	1,500	1.19	660,700	0.151
TCH	24,250	950	4.08	5.01MLN	0.107
YEG	239,000	8,900	3.87	14,710	0.087
HSG	13,300	600	4.72	11.86MLN	0.072

Top index lagers					VND
Ticker	Last Price	Chg	%chg	Vol.	Index impact
GAS	116,500	-3,500	-2.92	347,700	-2.083
VIC	96,600	-1,900	-1.93	1.77MLN	-1.885
VHM	80,000	-1,680	-2.06	265,800	-1.400
VNM	133,000	-2,200	-1.63	566,750	-1.191
VRE	39,300	-1,700	-4.15	1.90MLN	-1.005

Top liquidity					VND
Ticker	Last Price	Chg	%chg	Val. (VNDbn)	Index impact
STB	13,850	50	0.36	245	0.029
MSN	89,800	-1,200	-1.32	175	-0.434
VIC	96,600	-1,900	-1.93	172	-1.885
HSG	13,300	600	4.72	155	0.072
HPG	41,200	-250	-0.60	154	-0.165

HNX					
Top gainers					VND
Ticker	Last Price	Chg	%chg	Vol.	Index impact
ADC	19,800	1,800	10.00	100	0.000
MIM	18,700	1,700	10.00	100	0.000
PJC	41,800	3,800	10.00	600	0.000
VE4	6,600	600	10.00	5,400	0.000
VIE	13,300	1,200	9.92	100	0.000

Top losers					VND
Ticker	Last Price	Chg	%chg	Vol.	Index impact
DPS	800	-100	-11.11	350,074	0.000
ART	8,300	-900	-9.78	4.39MLN	0.000
DPC	14,100	-1,500	-9.62	300	0.000
KST	16,200	-1,700	-9.50	1,000	0.000
CET	2,900	-300	-9.38	40,300	0.000

Top index movers					VND
Ticker	Last Price	Chg	%chg	Vol.	Index impact
ACB	33,700	100	0.30	2.18MLN	0.127
NTP	49,800	2,200	4.62	1,100	0.061
VGC	18,600	200	1.09	1.65MLN	0.042
PHP	13,000	1,100	9.24	154,100	0.037
VCG	19,700	500	2.60	3.06MLN	0.034

Top index lagers					VND
Ticker	Last Price	Chg	%chg	Vol.	Index impact
VCS	81,500	-4,500	-5.23	945,994	-0.149
PVS	22,700	-500	-2.16	6.99MLN	-0.115
SHB	8,800	-100	-1.12	7.54MLN	-0.106
ART	8,300	-900	-9.78	4.39MLN	-0.090
PGS	30,900	-1,500	-4.63	321	-0.050

Top liquidity					VND
Ticker	Last Price	Chg	%chg	Val. (VNDbn)	Index impact
PVS	22,700	-500	-2.16	159	0.000
VCS	81,500	-4,500	-5.23	78	0.000
ACB	33,700	100	0.30	73	0.000
SHB	8,800	-100	-1.12	66	0.000
VCG	19,700	500	2.60	60	0.000

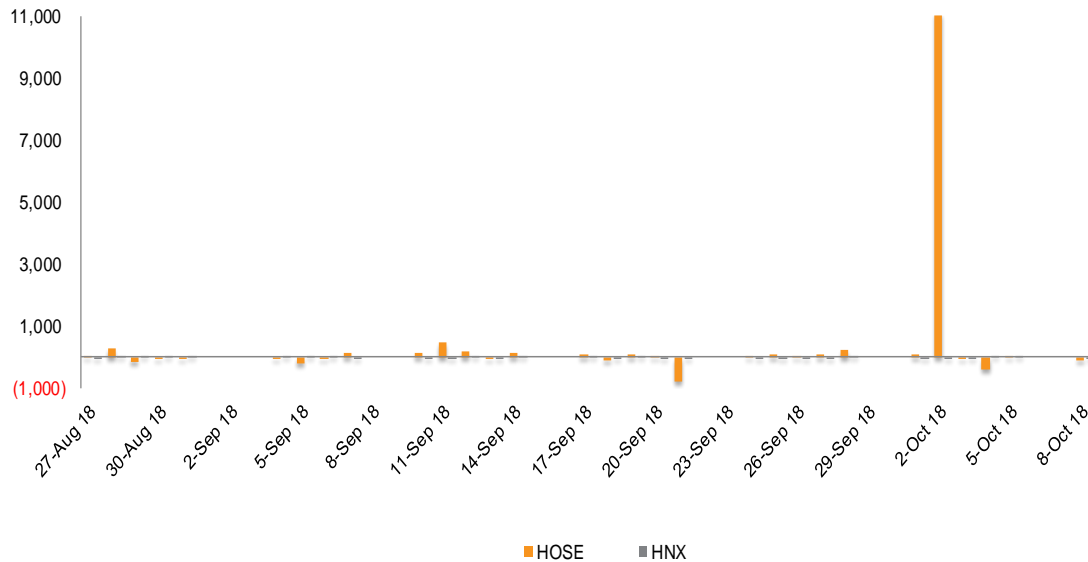
Source: Bloomberg 8 Oct

**FOREIGN ACTIVITIES**

Volume (Mn'shs)	HOSE	HNX	Value (VND'bn)	HOSE	HNX
<b>BUY</b>	15.1	0.5	<b>BUY</b>	476.3	6.1
% of market	7.5%	0.9%	% of market	9.8%	0.8%
<b>SELL</b>	9.2	0.7	<b>SELL</b>	570.6	11.6
% of market	4.6%	1.3%	% of market	11.7%	1.6%
<b>NET BUY (SELL)</b>	<b>5.92</b>	<b>(0.2)</b>	<b>NET BUY (SELL)</b>	<b>(94.3)</b>	<b>(5.5)</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>	3,854.4	368.2	<b>BUY</b>	227,587.0	6,819.5
% of market	9.8%	3.5%	% of market	20.4%	4.1%
<b>SELL</b>	3,509.5	404.4	<b>SELL</b>	186,837.4	7,539.2
% of market	8.9%	3.8%	% of market	16.8%	4.5%
<b>NET BUY (SELL)</b>	<b>345.0</b>	<b>(36.2)</b>	<b>NET BUY (SELL)</b>	<b>40,750</b>	<b>(719.7)</b>

Source: HSX, HNX



**FOREIGN ACTIVITIES**

HOSE					
Top buy by foreigners (value)					VND'bn
Ticker	Last Price	Chg	%chg	Value	Index impact
TCH	24,250	950	4.08	60.2	0.107
HPG	41,200	-250	-0.60	59.6	-0.165
BID	36,000	500	1.41	54.7	0.531
YEG	239,000	8,900	3.87	47.4	0.087
STB	13,850	50	0.36	41.0	0.029

HNX					
Top buy by foreigners (value)					VND'bn
Ticker	Last Price	Chg	%chg	Value	Index impact
CEO	13,700	0	0.00	2.6	0.000
SHB	8,800	-100	-1.12	0.9	0.000
SHS	15,800	-300	-1.86	0.7	0.000
HLD	17,300	-100	-0.57	0.3	0.000
SEB	33,500	-1,500	-4.29	0.2	0.000

Top sell by foreigners (value)						VND'bn
Ticker	Last Price	Chg	%chg	Value	Index impact	
VIC	96,600	-1,900	-1.93	115.9	-1.885	
MSN	89,800	-1,200	-1.32	92.2	-0.434	
HPG	41,200	-250	-0.60	64.9	-0.165	
NVL	63,500	-300	-0.47	50.6	-0.085	
VJC	140,600	-2,500	-1.75	40.0	-0.421	

Top sell by foreigners (value)						VND'bn
Ticker	Last Price	Chg	%chg	Value	Index impact	
SHS	15,800	-300	-1.86	8.3	0.000	
PVB	21,900	-600	-2.67	1.3	0.000	
NDX	15,200	200	1.33	0.6	0.000	
VCG	19,700	500	2.60	0.4	0.000	
VCS	81,500	-4,500	-5.23	0.3	0.000	

Top net buy by foreigners (value)						VND'bn
Ticker	Last Price	Chg	%chg	Value	Index impact	
TCH	24,250	950	4.08	59.8	0.107	
BID	36,000	500	1.41	54.0	0.531	
YEG	239,000	8,900	3.87	47.2	0.087	
STB	13,850	50	0.36	40.6	0.029	
SBT	20,400	0	0.00	19.0	0.000	

Top net buy by foreigners (value)						VND'bn
Ticker	Last Price	Chg	%chg	Value	Index impact	
CEO	13,700	0	0.00	2.6	0.000	
SHB	8,800	-100	-1.12	0.9	0.000	
HLD	17,300	-100	-0.57	0.3	0.000	
SEB	33,500	-1,500	-4.29	0.2	0.000	
ITQ	4,500	400	9.76	0.1	0.000	

Top net sell by foreigners (value)						VND'bn
Ticker	Last Price	Chg	%chg	Value	Index impact	
VIC	96,600	-1,900	-1.93	-92.2	-1.885	
MSN	89,800	-1,200	-1.32	-89.1	-0.434	
NVL	63,500	-300	-0.47	-50.6	-0.085	
VJC	140,600	-2,500	-1.75	-37.5	-0.421	
VCB	61,600	-500	-0.81	-35.1	-0.559	

Top net sell by foreigners (value)						VND'bn
Ticker	Last Price	Chg	%chg	Value	Index impact	
SHS	15,800	-300	-1.86	-7.61	0.000	
PVB	21,900	-600	-2.67	-1.32	0.000	
NDX	15,200	200	1.33	-0.60	0.000	
VCS	81,500	-4,500	-5.23	-0.28	0.000	
VCG	19,700	500	2.60	-0.20	0.000	

8-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. Flt % (30 days-shs)	Ave. daily vol.	P/E x	P/B x	ROE %	ROA %
			1M	3M	6M									
1	VIC VM	96,600	-0.6	-9.0	-11.7	13,202	3,192	57.6	33.5	802,571	74.8	6.9	11.2	1.7
2	VHM VM	80,000	-4.6	-11.1	N/A	11,474	3,350	30.3	33.4	1,102,570	42.6	2.9	N/A	N/A
3	VNM VM	133,000	4.6	-3.9	-19.5	9,918	1,741	49.1	40.9	914,740	26.3	8.9	34.9	28.8
4	GAS VM	116,500	16.0	47.3	-10.2	9,548	1,914	4.2	45.4	449,211	20.1	5.2	27.4	17.7
5	VCB VM	61,600	-0.6	12.0	-16.2	9,490	3,598	22.9	9.2	1,720,392	19.6	3.8	20.5	1.2
6	SAB VM	223,200	0.2	1.5	-1.8	6,129	641	10.4	39.3	34,142	31.5	9.1	31.2	21.9
7	BID VM	36,000	6.2	55.8	-18.2	5,270	3,419	4.4	27.5	2,806,814	15.5	2.5	16.7	0.7
8	MSN VM	89,800	-5.5	21.4	-15.9	4,473	1,163	34.3	10.6	758,353	16.7	5.6	32.2	8.8
9	TCB VM	29,350	16.2	1.9	N/A	4,395	3,497	81.8	0.0	2,236,096	9.6	2.2	24.3	3.2
10	CTG VM	26,850	1.3	22.6	-24.8	4,281	3,723	15.8	0.0	5,774,653	12.9	1.5	12.2	0.7
11	HFG VM	41,200	3.8	12.0	-4.5	3,747	2,124	55.8	9.3	6,433,818	9.8	2.4	30.1	17.6
12	PLX VM	66,800	-1.5	22.8	-19.5	3,315	1,159	6.3	9.0	984,328	20.5	4.1	18.3	6.0
13	VJC VM	140,600	-4.7	5.8	-22.6	3,261	542	53.2	5.7	768,763	14.9	7.2	67.1	19.7
14	VRE VM	39,300	4.4	7.7	-25.1	3,199	1,901	100.0	17.5	1,868,739	49.7	2.9	5.7	5.6
15	BVH VM	93,100	5.3	24.1	-13.4	2,794	701	31.2	24.2	88,425	50.9	4.3	8.5	1.4
16	VPB VM	25,300	1.2	-6.1	-36.3	2,662	2,457	76.1	0.0	4,437,895	9.5	2.2	26.9	2.5
17	NVL VM	63,500	-2.5	22.1	-17.0	2,467	907	31.1	41.0	538,036	25.1	4.1	18.7	4.7
18	MBB VM	23,750	3.9	17.3	-22.8	2,197	2,160	61.2	0.0	6,409,889	11.2	1.7	16.3	1.5
19	MVG VM	128,000	9.1	20.2	21.6	1,770	323	85.7	0.0	554,049	15.1	5.5	43.9	13.7
20	HDB VM	37,800	3.1	8.0	-18.6	1,588	981	100.0	2.5	1,618,395	19.2	2.6	14.9	1.0
21	FPT VM	45,000	4.7	10.3	-17.5	1,182	614	81.7	0.0	825,855	8.8	2.3	28.6	11.4
22	STB VM	13,850	22.6	33.2	-14.0	1,070	1,804	94.0	12.2	8,913,432	16.8	1.1	6.4	0.4
23	ROS VM	40,000	-0.6	-2.4	-63.6	972	568	27.0	46.8	1,438,622	29.1	3.9	14.6	8.3
24	BHN VM	90,000	8.0	19.0	-26.1	893	232	0.9	31.4	1,895	32.4	5.5	17.3	6.7
25	TPB VM	26,650	1.1	-0.2	N/A	760	666	95.3	0.0	366,940	15.5	2.3	15.9	0.8
26	EIB VM	14,300	2.1	2.1	-4.3	753	1,229	83.8	0.1	266,022	14.3	1.2	8.6	0.9
27	PNJ VM	106,700	8.7	23.4	-17.5	741	162	64.1	0.0	540,970	20.9	5.1	33.9	19.8
28	SSI VM	32,550	3.3	13.8	-22.3	696	499	76.7	43.6	3,726,949	12.6	1.8	14.4	6.9
29	HNG VM	16,100	-3.0	43.8	76.5	611	887	42.0	56.2	1,512,696	N/A	1.3	-4.1	-1.4
30	KDH VM	34,400	14.3	21.6	-7.7	600	407	76.5	2.8	260,091	23.3	2.2	10.0	6.0
31	CTD VM	166,100	1.2	19.6	7.2	557	78	86.9	5.0	183,171	8.2	1.7	22.5	11.8
32	DHG VM	93,800	2.0	-9.8	-16.5	525	131	32.0	50.5	258,782	23.2	4.2	18.4	14.1
33	GEX VM	29,000	4.1	12.3	-11.7	505	407	69.8	36.5	2,688,429	11.5	2.1	22.3	6.9
34	REE VM	36,950	5.9	20.4	-6.3	491	310	84.4	0.0	666,476	6.9	1.4	20.9	12.5
35	VCI VM	64,400	7.0	15.0	-26.3	450	163	66.1	58.9	189,765	15.0	3.5	30.5	13.9
36	SBT VM	20,400	2.5	36.9	13.0	433	495	52.7	91.6	3,300,761	19.4	1.6	11.1	4.2
37	DXG VM	28,700	3.6	20.6	-17.3	430	350	69.7	2.8	3,575,873	10.0	2.3	26.2	9.5
38	HCM VM	67,500	10.1	26.2	-24.2	374	130	66.5	38.2	272,323	11.0	3.0	29.3	16.8
39	TCH VM	24,250	-5.3	18.6	10.7	367	353	50.0	45.3	789,722	22.5	1.9	8.5	7.8
40	VHC VM	92,100	13.3	61.3	27.4	364	92	38.4	60.9	154,282	10.7	2.7	27.2	15.0
41	GMD VM	28,350	4.4	16.9	-6.7	360	297	60.8	0.0	1,104,618	4.6	1.4	30.1	18.2
42	NT2 VM	26,700	1.1	-9.8	-19.1	329	288	32.1	27.6	234,931	9.2	2.1	19.5	8.5
43	SCS VM	150,000	-6.7	N/A	N/A	321	50	99.1	33.7	9,495	23.0	8.9	40.8	35.2
44	YEG VM	239,000	9.3	6.2	N/A	320	31	100.0	55.8	22,519	96.6	18.7	29.0	11.6
45	PVD VM	19,500	32.7	51.2	6.0	320	383	49.4	30.5	4,166,565	N/A	0.6	-0.1	0.0
46	PAN VM	54,900	-4.5	-1.3	-24.4	314	133	46.7	59.7	78,552	14.6	2.4	16.0	6.8
47	DPM VM	18,600	6.3	12.0	-12.5	312	391	40.2	28.2	550,994	12.9	0.9	8.0	5.9
48	PDR VM	26,300	4.4	6.9	-27.3	300	266	37.8	42.7	1,252,346	13.3	2.3	19.4	5.4
49	NLG VM	32,400	6.9	13.7	-14.8	294	212	63.6	0.0	626,966	14.2	1.8	13.3	5.5
50	VPI VM	42,200	0.5	2.2	N/A	289	160	100.0	38.8	204,032	9.8	3.7	38.8	13.1
51	CIU VM	26,400	1.9	3.9	-21.4	277	245	85.7	15.0	551,337	N/A	1.3	-0.2	0.0
52	KBC VM	13,450	12.6	19.0	-8.8	271	470	75.4	30.7	2,449,407	14.4	0.7	5.3	2.9
53	PPC VM	19,400	8.1	12.8	-5.4	266	321	24.7	33.8	270,853	6.4	1.1	17.3	11.5
54	HT1 VM	15,500	16.1	41.6	5.4	253	382	20.0	44.1	512,031	10.1	1.1	10.9	5.2
55	KDC VM	27,200	-11.4	-17.6	-32.5	240	206	41.7	27.6	305,573	N/A	0.9	-1.0	-0.5
56	BMP VM	68,000	20.4	17.2	-4.1	238	82	42.4	23.1	267,519	12.1	2.3	19.6	16.8
57	DCM VM	10,450	3.5	2.5	-20.2	237	529	24.4	45.0	810,778	13.2	0.9	6.6	3.8
58	PME VM	72,000	2.9	1.4	-1.2	231	75	99.0	0.0	13,147	16.6	3.4	19.3	16.0
59	HAG VM	5,820	-1.2	12.1	-6.0	231	927	63.8	40.5	5,460,967	N/A	0.4	-4.6	-1.2
60	PVT VM	18,950	5.3	30.7	-10.2	228	281	42.8	14.7	228,764	8.7	1.4	17.2	6.5

Source: Bloomberg 8 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