

Market commentary: The VN-INDEX neared two-week high as Financials lent support

The VN-INDEX rose slightly to close at 993.6pts, the highest level in nearly two weeks, with support from Financials stocks, and the HNX-INDEX also rose to 106.0pts at its close. Over the weekend, the United States and China have come to substantial phase one deal. Reacting to the progress, the VN-INDEX kicked off the morning session with a positive sentiment, gradually peaking to its intraday high of 997.3pts (+0.5%). Some financials stocks played a major role in lifting the index, including CTG (+2.6%), MBB (+3.1%), BID (+0.9%) and TCB (+1.3%). Food & Beverage shares such as VNM (+0.5%) and SAB (+0.3%) also lent support. On the downside, toward the afternoon trading session, some large caps retreated due to strong profit taking activities. In particular, VHM lost ground (-0.6%) and wiped 0.5pts off the index. In Retail and Oil & Gas sectors, VRE lost 2.0% to end at VND87,900, and GAS also fell 0.3% to close at VND102,000. However, these laggards were surpassed by the bullish momentums. The VN-INDEX closed up at 993.6pts (+0.2%), the highest since 1 Oct 2019 when it ended at 999.6pts, while the HNX-INDEX rose 0.7% to 106.0pts.

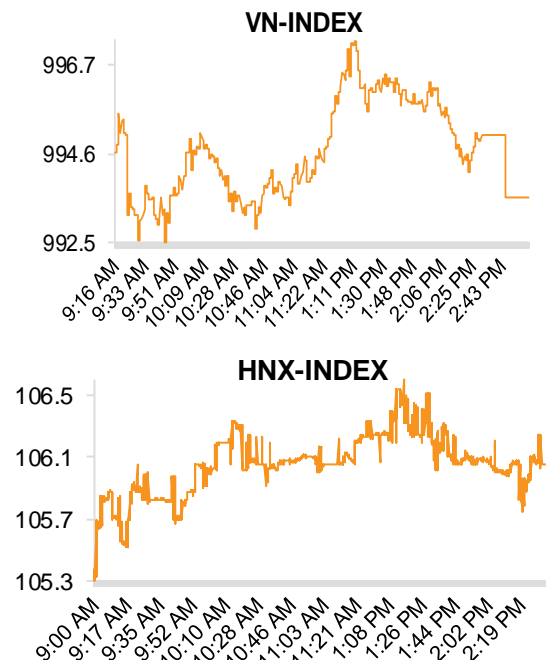
IT (+1.9%), Health Care (+0.8%) and Financials (+0.7%) rose while Real Estate (-0.3%), Utilities (-0.2%) and Materials (-0.1%) fell. Top index movers included CTG (+2.6%), MBB (+3.1%), BID (+0.9%), TCB (+1.3%) and VNM (+0.5%). Top index laggards consisted of VHM (-0.6%), VRE (-2.0%), VCB (-0.4%), GAS (-0.3%) and MSN (-0.5%). Top three major put-through transactions were VHM with 2.5m shares (VND221.3bn), MSN with 1.3m shares (VND98.1bn) and ROS with 2.8m shares (VND76.7bn).

Foreigners net bought on HOSE to the amount of VND22.2bn while net sold on HNX to the amount of VND6.8bn. They mainly bought VNM (VN73.8bn), NVL (VND30.7bn) and VIC (VND29.5bn); and mainly sold NM (VND42.4bn), VNM (VND36.3bn) and VRE (VND35.5bn).

Snapshot	HOSE	HNX
Close (pts)	993.6	106.0
1 Day change (%)	0.17	0.74
Volume (mn shs)	194.0	36.5
Value (US\$m)	186.4	22.7
Gainers	158	79
Losers	131	68
Unchanged	88	217

Commodities & Currencies	Close	%chg
Gold(USD/Oz)	1,494	0.7
WTI Oil (\$/B) 1Mth	54	-2.2
Brent Oil (\$/B) 1Mth	59	-2.2
USDVND	23,201	0.0
EURVND	25,578	0.8

Source: Bloomberg



Sectors (VNIndex)	Index Wgt (%)	Price 1D chg	P/E x	P/B x
Consumer Discretionary	3.4	0.5%	17.8	4.1
Consumer Staples	17.1	0.2%	27.6	6.5
Energy	2.7	0.0%	16.4	3.1
Financials	26.9	0.7%	17.3	2.7
Health Care	0.9	0.8%	17.5	2.9
Industrials	8.8	0.1%	19.2	3.0
IT	1.3	1.9%	14.1	2.9
Materials	3.4	-0.1%	13.7	1.3
Real Estate	27.0	-0.3%	42.7	4.8
Utilities	8.3	-0.2%	16.5	3.5

Source: Bloomberg

Country Peering	Close Points	1D chg %	P/E x	P/B x	Market cap US\$bn
China	3,953	1.1%	14.3	1.8	4,406
India	11,341	0.3%	24.5	2.8	1,178
Indonesia	6,127	0.3%	19.3	2.1	498
Laos	728	0.0% #N/A	N/A	0.3	1
Malaysia	1,568	0.7%	19.0	1.6	239
Philippines	7,884	0.4%	17.7	2.0	191
Taiwan	11,067	1.6%	17.6	1.7	1,067
Thailand	1,626	1.2%	18.3	1.8	554
Vietnam	994	0.2%	16.9	2.4	145

Source: Bloomberg

14-Oct

Market News

Oil drops after biggest gain in a month as trade optimism ebbs. Oil dropped after surging the most in almost a month on Friday on signs investors are skeptical that progress in the U.S.-China trade talks will improve a worsening global demand outlook. Futures in New York fell as much as 0.7% after closing up 2.2% in the previous session. Washington and Beijing made several concessions to reach a partial trade deal last week, and are aiming for a more comprehensive agreement before the end of the year. An attack on an Iranian crude tanker in the Red Sea on Friday also kept Middle East tensions high and contributed to price gains. *(Bloomberg)*

Vietnam's Jan-Sept rice export volume rises, but value falls. Vietnam enjoyed growth in its rice export volume but saw lower value in the first nine months of the year, according to the Ministry of Agriculture and Rural Development (MARD). The ministry said the total rice export volume and value in the first nine months of this year reached 5.2m tonnes and \$2.24bn, respectively. The figures represented a rise of 5.9% in volume and a drop of 9.8% in value from the same period in 2018. Of which, Vietnam shipped 586,000 tonnes in September for \$251m. The Philippines was the top market for Vietnamese rice in the first eight months of this year, consuming 1.76m tonnes worth \$720m, 2.9 times higher in volume and 2.6 times in value over the same period last year. Strong growth was also seen in other markets, including Australia (75%), Ivory Coast (nearly 35%) and Hong Kong (nearly 35%). The average rice price in the first eight months fell 13.8% from a year ago to US\$435 per tonne. White rice led the way in the period, accounting for 47% of total revenue, followed by jasmine rice with 39.8%. According to the Agro Processing and Market Development Authority (AgroTrade) under the MARD, the Philippine government planned to diversify non-tariff measures to adjust rice import activities. At the same time, the Philippine Department of Agriculture has also proposed the application of a defence tariff on imported rice at between 30-65%, which may affect Vietnam's rice exports to the market in the future. However, positive signals were seen in the Japanese market, which is considering switching rice imports from the United States to signature countries of the Comprehensive and Progressive Agreement for Trans-Pacific Partnership, including Vietnam. Meanwhile, Singapore has also shown more interest in rice from Southeast Asian countries such as Vietnam. To deal with the situation, the ministry said in the long term Viet Nam planned to move away from rice cultivation to focus on other crops which are more efficient. It would also look to expand export markets in Africa and the Middle East as well as regional markets like Indonesia and the Philippines. *(Vietnamnet.vn)*

Coverage Universe Update

Vinh Hoan Corporation (VHC VN) – Initiation Report – ADD (+24.0%)

Medium-term prospects are set to brighten up

Vietnam's pangasius exports expected to shine in medium term thanks to the following catalysts: (1) solid growing demands worldwide for farmed-fish, including pangasius products; (2) an envisaged decline in supply of other white-fish substitutes such as Alaska pollock and Pacific cod in the coming years, (3) U.S. high import tariffs imposed on China's white-fish exports; (4) lower tariffs on Vietnam's pangasius exported to major markets such as China and the European Union (EU).

VHC is well-equipped to capture the recovery of pangasius export business. VHC is the only Vietnamese pangasius exporter to enjoy the advantage of 0% anti-dumping duty given by the U.S. Department of Commerce (DOC). The integrated value chain allows the company to adapt all the strict requirements of export markets. In addition, The expansion plan in 2019-20 will lift the self-supply ratio up to 60% by late-2020 from current 40%, which might cut down the raw fish costs by 15%.

We expect VHC's results will strongly recover in FY20F thanks to supporting factors which would be materialised such as (1) rising U.S.-China trade tensions, (2) China's pork supply falling short due

to African Swine Fever (ASF), and (3) lower tariff on Vietnam's pangasius exported to China and the EU.

We initiate coverage on VHC with an ADD rating and target price of VND93,900, based on an equal weighting of: (1) a target P/E of 4.1x (equivalent to peer average P/E) and a five-year DCF valuation. VHC currently trades at 5.4x FY19F EPS, which is 29% discount to its three-year average P/E. We consider now a right time to take a spot on VHC as negative impact from the slowdown of the U.S. market has largely been priced in, and we believe FY2020 could be a better year for VHC as revenue and net profit could post double-digit growth.

Read the full report: [HERE](#)

Notable Corporate Events

Baoviet Securities Company (BVS VN HNX) – dividend payment: Oct 14 and Oct 15 will be the ex-date and the record date, respectively, for paying the 2018 second cash dividend payment of VND300/share, the Vietnam Securities Depository said in a statement. The payment will be made on Nov 20. (*Vsd.vn*)

<to be continued>

COVERAGE SUMMARY

Ticker	Close price	Adjusted target price	Dividend yield	Potential return	Rating	Investment thesis summary/Update	Latest report
PC1	19,500	24,500	0.0%	25.6%	ADD	<ul style="list-style-type: none"> 1. Robust backlog in 2019F. According to the company, the total backlog of the grid erection and installation segment is estimated at VND2,829bn at the beginning of 2019 2. Promising outlook for hydropower segment. Investments in hydropower have gradually helped improved PC1's earnings quality thanks to high margins and recurring, stable revenues. 	Link
LPB	7,700	10,000	0.0%	29.9%	ADD	<ul style="list-style-type: none"> 1. LPB has embarked on an extensive branch network expansion initiative that is unmatched by other banks. 2. Potential for a boost in fee income from bancassurance. 3. LPB is considering migrating to HOSE. A listing on HOSE will increase liquidity for LPB 4. High dividend yield on a low valuation. 	Link
NLG	28,800	39,600	1.7%	39.2%	ADD	<ul style="list-style-type: none"> 1. Project delay has led to haircut of our FY18F presales estimate. 2. Project licenses bode well for FY19F launches. 3. New land parcel acquired in Dec to support long term growth. 	Link
ACV	76,500	105,000	0.0%	37.3%	ADD	<ul style="list-style-type: none"> 1. ACV is a robust long-term bet on the aviation growth story than even a basket of domestic airline stocks. 2. MOT's divestment of ACV stake to be a significant catalyst. 3. High return on capital and superior growth prospects justify valuation premium. 	Link
DPM	14,600	17,300	6.9%	25.3%	ADD	<ul style="list-style-type: none"> 1. Core urea business could face near-term margin pressure due to the expected increases in gas input prices, which will outweigh ASP recovery, in our view. 2. NH3-NPK project is the earnings growth driver over the next few years, contributing 1.4-2.6tr annually to revenue starting from 2018F. However high interest expense and D&A burden could result in annual losses in 2019-20F. 3. Pending VAT policy change in Vietnam is expected to boost DPM's gross margin by 2-3% pts from 2019F onwards. 	Link
QNS	29,700	44,300	1.7%	50.8%	ADD	<ul style="list-style-type: none"> 1. QNS is the leading branded soymilk player in Vietnam and a major sugar producer. 2. The company commanded 82% market share of the packaged soymilk market and accounted for around 10% of total nationwide sugar supply in 2017. 	Link
LTG	24,300	27,300	6.6%	18.9%	ADD	<ul style="list-style-type: none"> 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	85,000	83,200	0.9%	-1.2%	HOLD	<ul style="list-style-type: none"> 1. Solid core earnings growth with earnings from divestment and bancassurance deals creating uncaptured upside 2. Strongly positioned to penetrate the retail banking segment. 3. Well-regarded bank with best-in-class asset quality and strong deposit franchise. 4. Successful private placement enhanced capital buffers. 	Link
MBB	23,450	31,500	0.0%	34.4%	ADD	<ul style="list-style-type: none"> 1. Solid earnings on improving NIM and strong fee income growth with huge room to continue to boost asset yields. 2. Continued shift towards retail lending supports NIM expansion. 3. Dynamic strategy to boost fee income. 4. Prudent risk management evinced by a clean balance sheet 	Link
VPB	22,300	21,200	0.0%	-4.9%	HOLD	<ul style="list-style-type: none"> 1. The leading market player in consumer finance with high returns on capital. 2. Stricter credit controls hampered earnings growth in FY18. 3. More digitalisation initiatives to grow fee income and cut costs. VPB has launched a new digital platform in SME banking, retail banking and consumer finance. 	Link
TCM	22,000	28,200	2.4%	30.6%	ADD	<ul style="list-style-type: none"> 1. The only vertically-integrated textile manufacturer in Vietnam. 2. Sears's bankruptcy will dent FY18 and FY19F earnings. 3. EVFTA is expected to confer a competitive advantage to TCM due to "Fabric forward Rules of Origin" 	Link
HPG	21,450	26,139	0.0%	21.9%	ADD	<ul style="list-style-type: none"> 1. We believe HPG will further consolidate its domestic market share. 2. Higher sales volume but lower ASP 3. Slight delay and capex overruns on the second phase of Dung Quat Steel Complex project. 	Link

Ticker	Close price	Adjusted target price	Dividend yield	Potential return	Rating	Investment thesis summary/Update	Latest report
PVT	17,000	21,000	6.2%	29.7%	ADD	<ol style="list-style-type: none"> 1. A beneficiary of secular oil and gas demand growth in Vietnam with stable cash flow and a robust business model. 2. PVT boasts a stable business model with assured annual transportation volumes and long-term charter rates. 3. We see the ongoing fleet rejuvenation benefitting PVT's long-term prospects. 	Link
STK	20,000	25,200	7.5%	33.5%	ADD	<ol style="list-style-type: none"> 1. Second-largest synthetic fiber manufacturer in Vietnam. 2. STK is a direct beneficiary of CPTPP and the US-China trade war. 3. Trang Bang 5 (TB5) project's commercial operations will start in 1Q19F. 	Link
AAA	15,200	25,300	13.4%	79.8%	ADD	<ol style="list-style-type: none"> 1. AAA is the largest plastic packaging manufacturer and exporter in South East Asia, with current production capacity of 8,000 tonnes/month. 2. AAA will be able to capture market share globally in countries such as Japan and the U.S 3. AAA aims to expand its production and adopt effective cost controls. 	Link
PNJ	80,000	88,000	2.9%	12.9%	HOLD	<ol style="list-style-type: none"> 1. PNJ is leading the jewellery market in Vietnam with an estimated 30% market share in the branded segment in 2018, per management. 2. Extensive store network and still expanding. 3. Sustained momentum at PNJ Gold and anticipated turnaround at PNJ Silver to drive strong topline growth. 	Link
KDH	25,000	28,300	2.0%	15.2%	ADD	<ol style="list-style-type: none"> 1. KDH owns 500ha land bank in the inner city area of HCMC following its recent merger with Binh Chanh Construction & Investment (BCI, Unlisted). 2. Its strategy to develop mid-range condos and gated townhouse communities makes for a diversified range of products and lowers market risk. 3. We believe KDH's high quality housing developments have helped it to establish its brand name among prospective buyers, driving strong sales absorption. 	Link
DCM	7,380	8,900	12.2%	32.8%	ADD	<ol style="list-style-type: none"> 1. Parent company PVN guarantees 12% ROE for the company's urea operations in FY15-18F, protecting DCM from adverse market movements. 2. Changes to Vietnam's VAT policy in 2018-19F could help expand DCM's gross margin by 3-4% from 2019F onwards, in our view. 3. Uncertainty around 2019F input gas price policy, however, is a major risk that could counter positive effects of VAT policy change. 	Link
VTP	128,700	111,000	1.2%	-12.6%	REDUCE	<ol style="list-style-type: none"> 1. High growth company in a fast-evolving industry. 2. VTP's market share gains can be attributed to advanced technology and strong infrastructure. 3. VTP's core sales is expected to grow at a CAGR of 48.5% to 2020. 4. Healthy financial status with strong cash reserves and high ROE. 	Link
ACB	24,500	30,400	4.1%	28.2%	ADD	<ol style="list-style-type: none"> 1. Well-established retail brand name and customer base. 2. Large retail customer base enables a strong fee income franchise. 3. Legacy issues resolved, resulting in a healthy balance sheet. 	Link
GAS	102,000	105,700	5.7%	9.3%	HOLD	<ol style="list-style-type: none"> 1. Flat oil price outlook could weigh on sales growth 2. Depleting gas supply puts pressure on input costs 3. Demand and capacity expansion to partly offset rising costs 	Link
PVS	18,700	24,600	3.7%	35.3%	ADD	<ol style="list-style-type: none"> 1. A diversified oilfield services company with strong financial health 2. Key beneficiary of Vietnam's push for renewed dry gas reserves 3. Strong earnings growth expected in FY18-21F 	Link
PVD	16,750	19,600	0.0%	17.0%	ADD	<ol style="list-style-type: none"> 1. PVD's rig fleet as young enough to benefit from anticipated global oilfield services market upturn 2. We differ in expecting PVD's profitability to turn around in FY19-21F 	Link
MSH	56,000	66,600	6.5%	25.5%	ADD	<ol style="list-style-type: none"> 1. MSH leads position in apparel manufacturing industry, solidified by a strong customer base of global premium fashion brands. 2. A change in product mix with larger contribution from high-margin FOB (Free on Board) apparel production is expected to be the near-term growth driver. 	Link

Ticker	Close price	Adjusted target price	Dividend yield	Potential return	Rating	Investment thesis summary/Update	Latest report
MWG	124,700	140,700	1.2%	14.0%	HOLD	<ul style="list-style-type: none"> 1. Mobile World Investment Corporation (MWG) is the largest consumer electronics retailer in term of both revenue and earnings. 2. We see long-term potential in the grocery retail business, underpinned by: 1) high-growth segment to lure both local and foreign retailers; and 2) improving performance of BHX in late-2018. 	Link
POW	12,850	18,334	0.0%	42.7%	ADD	<ul style="list-style-type: none"> 1. The leading gas-fired power producer in Vietnam 2. Riding the anticipated power shortage in the South of Vietnam 3. Well-positioned to excel in the competitive electricity market 4. Vigorous 2019F outlook, solid EPS growth of 16.6% over FY18-21F 	Link
TCB	23,900	27,400	0.0%	14.6%	HOLD	<ul style="list-style-type: none"> 1. Unique ecosystem banking approach that is unmatched by rivals. 2. TCB has the strongest and most diversified non-IT franchise. 3. Advanced technology enables customer-centric system. 4. Potential re-rating catalysts and downside risks. 	Link
PPC	25,100	27,879	10.0%	21.1%	ADD	<ul style="list-style-type: none"> 1. Stable operation despite its aged power plants 2. Reduced exposure to coal shortage risk 3. Decent dividend story 	Link
VIB	18,600	21,200	2.6%	16.6%	ADD	<ul style="list-style-type: none"> 1. Rising retail lending exposure bolstered earning growth 2. VIB is active in product innovation and technology development 	Link
KBC	15,200	17,500	6.6%	21.7%	ADD	<ul style="list-style-type: none"> 1. Leading Northern IP operator with the second-largest land bank 2. Residential property to be a key revenue growth driver in FY19-20F 	Link
VNM	128,600	155,600	3.5%	24.5%	ADD	<ul style="list-style-type: none"> 1. Domestic dairy consumption recovery to be key catalyst 2. Innovation and diversified client targets to continue driving growth 3. We expect earnings to grow 3.6% yoy in FY19F on higher tax, but record double digit growth in FY20-21F. 	Link
VHM	87,900	104,300	1.1%	19.8%	ADD	<ul style="list-style-type: none"> 1. Sizeable land bank to secure pipeline for at least 15 years 2. Giant enters the mid-range housing market 3. Solid earnings outlook for FY19-21F 	Link
VJC	139,400	142,200	2.2%	4.2%	HOLD	<ul style="list-style-type: none"> 1. VJC reported unexciting 1H19 results due in part to delayed aircraft delivery. 2. We believe the slow fleet expansion cannot be resolved in near term. 3. We expect an improvement in 2H19F and a brighter outlook in FY20F. 	Link
VHC	79,000	93,900	5.1%	24.0%	ADD	<ul style="list-style-type: none"> 1. Vietnam's pangasius exports expected to shine in medium term 2. VHC is well-equipped to capture the recovery of pangasius export business. 3. We expect VHC's results will strongly recover in FY20F 	Link

MARKET MOVEMENTS

HOSE					
Top gainers					VND
Ticker	Last Price	Chg	%chg	Vol.	Index impact
HAI	1,690	110	6.96	1.11MLN	0.006
HOT	36,950	2,400	6.95	150	0.006
LAF	9,260	600	6.93	6,670	0.003
FLC	3,550	230	6.93	2.93MLN	0.048
NAV	8,800	570	6.93	10	0.001

Top losers					
Ticker	Last Price	Chg	%chg	Vol.	Index impact
VPK	2,420	-180	-6.92	24,530	-0.001
SII	17,500	-1,300	-6.91	10	-0.025
FTM	3,640	-270	-6.91	1.23MLN	-0.004
SSC	71,500	-5,300	-6.90	140	-0.023
FDC	14,250	-1,050	-6.86	2,470	-0.012

Top index movers					
Ticker	Last Price	Chg	%chg	Vol.	Index impact
CTG	21,700	550	2.60	7.10MLN	0.604
MBB	23,450	700	3.08	11.80MLN	0.446
BID	41,150	350	0.86	1.38MLN	0.353
TCB	23,900	300	1.27	5.15MLN	0.309
VNM	128,600	600	0.47	586,040	0.308

Top index laggards					
Ticker	Last Price	Chg	%chg	Vol.	Index impact
VHM	87,900	-500	-0.57	285,650	-0.494
VRE	31,700	-650	-2.01	3.17MLN	-0.446
VCB	85,000	-300	-0.35	620,800	-0.328
GAS	102,000	-300	-0.29	217,560	-0.169
MSN	76,600	-400	-0.52	199,640	-0.138

Top liquidity					
Ticker	Last Price	Chg	%chg	Val. (VNDbn)	Index impact
ROS	25,750	0	0.00	558	0.000
MBB	23,450	700	3.08	275	0.446
CTG	21,700	550	2.60	154	0.604
VPB	22,300	200	0.90	140	0.145
FPT	57,700	1,200	2.12	128	0.240

HNX					
Top gainers					VND
Ticker	Last Price	Chg	%chg	Vol.	Index impact
NHP	500	100	25.00	37,100	0.002
CLM	14,300	1,300	10.00	100	0.006
SD2	4,400	400	10.00	17,000	0.003
TV3	30,800	2,800	10.00	1,000	0.010
TBX	17,000	1,500	9.68	100	0.001

Top losers					
Ticker	Last Price	Chg	%chg	Vol.	Index impact
HLD	12,500	-1,000	-24.24	115,500	-0.038
HPM	9,000	-1,000	-10.00	100	-0.001
VCS	84,600	-9,400	-10.00	1.11MLN	-0.317
VDL	19,800	-2,200	-10.00	100	-0.005
SAF	53,500	-5,900	-9.93	100	-0.007

Top index movers					
Ticker	Last Price	Chg	%chg	Vol.	Index impact
ACB	24,500	500	2.08	3.53MLN	0.833
SHB	6,700	100	1.52	5.45MLN	0.114
DL1	26,000	1,800	7.44	100	0.086
NVB	8,600	200	2.38	1.20MLN	0.078
PGS	31,000	1,400	4.73	1,800	0.048

Top index laggards					
Ticker	Last Price	Chg	%chg	Vol.	Index impact
VCS	84,600	-9,400	-10.00	1.11MLN	-0.317
PVS	18,700	-200	-1.06	1.87MLN	-0.050
HLD	12,500	-1,000	-24.24	115,500	-0.038
L14	58,700	-3,000	-4.86	52,700	-0.038
CEO	9,500	-200	-2.06	666,900	-0.033

Top liquidity					
Ticker	Last Price	Chg	%chg	Val. (VNDbn)	Index impact
VCS	84,600	-9,400	-10.00	97	-0.317
ACB	24,500	500	2.08	86	0.833
SHB	6,700	100	1.52	37	0.114
PVS	18,700	-200	-1.06	36	-0.050
VCG	26,600	0	0.00	16	0.000

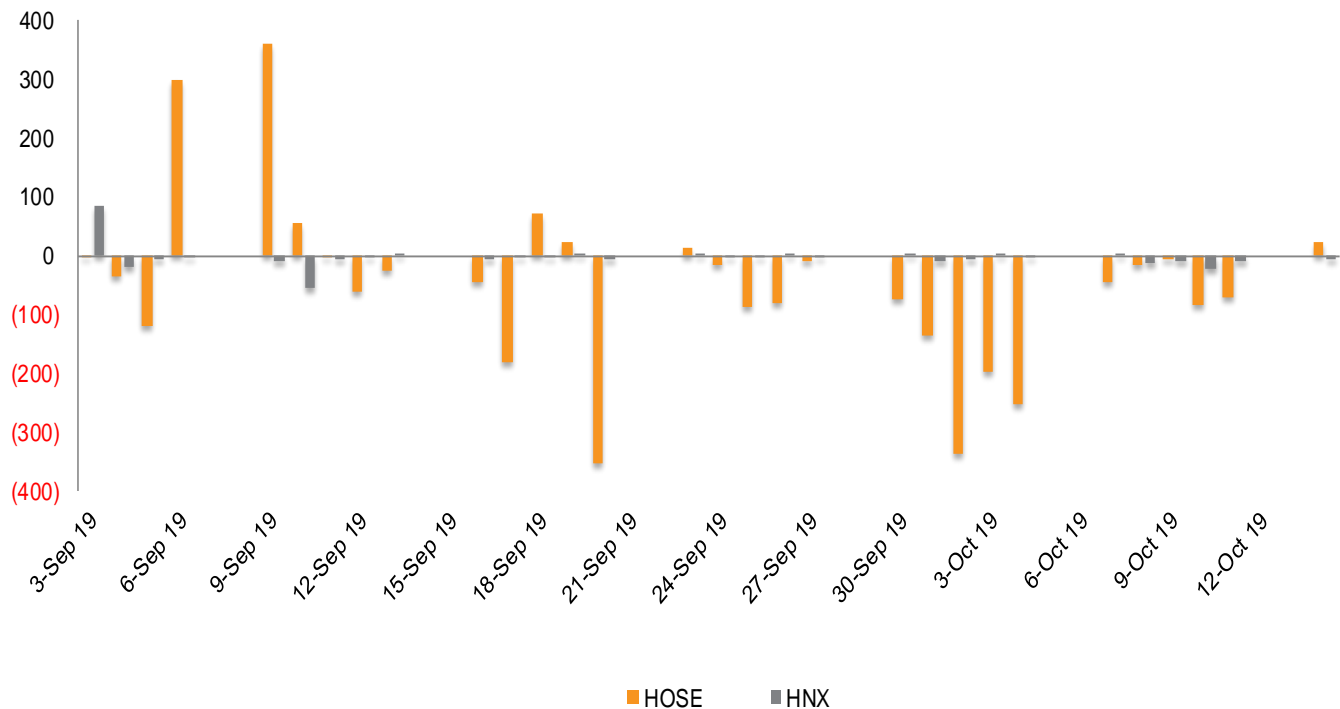
Source: Bloomberg

FOREIGN ACTIVITIES

Volume (Mn'shs)	HOSE	HNX	Value (VND'bn)	HOSE	HNX
BUY	9.2	0.3	BUY	350.2	4.0
% of market	4.8%	0.9%	% of market	8.4%	0.8%
SELL	9.8	0.5	SELL	328.0	10.8
% of market	5.2%	1.4%	% of market	7.9%	2.0%
NET BUY (SELL)	(0.6)	(0.2)	NET BUY (SELL)	22.2	(6.8)

Source: HSX, HNX

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



YTD ACCUMULATION

Volume (Mln'shs)	HOSE	HNX	Value (VND'bn)	HOSE	HNX
BUY	2,835.1	185.7	BUY	130,542.0	3,203.6
% of market	8.6%	2.9%	% of market	17.1%	1.9%
SELL	2,979.4	235.8	SELL	122,786.0	3,975.3
% of market	9.1%	3.7%	% of market	16.1%	2.4%
NET BUY (SELL)	(144.3)	(50.0)	NET BUY (SELL)	7,756	(771.7)

Source: HSX, HNX

FOREIGN ACTIVITIES

HOSE					
Top buy by foreigners (value)					VND'bn
Ticker	Last Price	Chg	%chg	Value	Index impact
VNM	128,600	600	0.47	73.8	0.308
NVL	62,000	100	0.16	30.7	0.027
VIC	118,000	0	0.00	29.5	0.000
VCB	85,000	-300	-0.35	25.1	-0.328
SSI	21,750	450	2.11	15.2	0.068

HNX					
Top buy by foreigners (value)					VND'bn
Ticker	Last Price	Chg	%chg	Value	Index impact
SHS	8,500	300	3.66	1.0	0.000
SCI	16,000	0	0.00	0.9	0.000
BAX	49,200	-1,400	-2.77	0.8	0.000
PVS	18,700	-200	-1.06	0.2	0.000
SRA	11,000	300	2.80	0.2	0.000

Top sell by foreigners (value)						VND'bn
Ticker	Last Price	Chg	%chg	Value	Index impact	
VNM	128,600	600	0.47	60.0	0.308	
VRE	31,700	-650	-2.01	42.6	-0.446	
ROS	25,750	0	0.00	27.0	0.000	
HDB	28,400	400	1.43	24.3	0.116	
SSI	21,750	450	2.11	17.9	0.068	

Top sell by foreigners (value)						VND'bn
Ticker	Last Price	Chg	%chg	Value	Index impact	
NET	36,000	0	0.00	5.6	0.000	
NTP	39,000	-600	-1.52	1.8	0.000	
PVS	18,700	-200	-1.06	1.3	0.000	
CEO	9,500	-200	-2.06	1.2	0.000	
DGC	25,800	-400	-1.53	0.2	0.000	

Top net buy by foreigners (value)						VND'bn
Ticker	Last Price	Chg	%chg	Value	Index impact	
NVL	62,000	100	0.16	27.0	0.027	
VIC	118,000	0	0.00	17.8	0.000	
VCB	85,000	-300	-0.35	14.9	-0.328	
VNM	128,600	600	0.47	13.7	0.308	
BID	41,150	350	0.86	11.2	0.353	

Top net buy by foreigners (value)						VND'bn
Ticker	Last Price	Chg	%chg	Value	Index impact	
SHS	8,500	300	3.66	0.9	0.000	
SCI	16,000	0	0.00	0.9	0.000	
BAX	49,200	-1,400	-2.77	0.8	0.000	
SRA	11,000	300	2.80	0.2	0.000	
VCS	84,600	-9,400	-10.00	0.2	0.000	

Top net sell by foreigners (value)						VND'bn
Ticker	Last Price	Chg	%chg	Value	Index impact	
VRE	31,700	-650	-2.01	-33.0	-0.446	
ROS	25,750	0	0.00	-25.6	0.000	
HDB	28,400	400	1.43	-22.8	0.116	
VJC	139,400	0	0.00	-14.5	0.000	
HPG	21,450	-50	-0.23	-7.2	-0.041	

Top net sell by foreigners (value)						VND'bn
Ticker	Last Price	Chg	%chg	Value	Index impact	
NET	36,000	0	0.00	-5.55	0.000	
NTP	39,000	-600	-1.52	-1.73	0.000	
CEO	9,500	-200	-2.06	-1.25	0.000	
PVS	18,700	-200	-1.06	-1.07	0.000	
DGC	25,800	-400	-1.53	-0.17	0.000	

14-Oct-19

Source: Bloomberg, HOSE, HNX

No.	Ticker	Price VND	Price change (%)			Mkt. Cap US\$mIn	Outs. Vol. MIn'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	118,000	-3.6	1.7	4.2	17,017	3,346	53.4	21.7	355,463	71.8	4.8	8.3	1.7
2	VCB VM	85,000	3.8	15.3	25.0	13,588	3,709	25.2	6.2	868,245	18.0	4.1	25.6	1.6
3	VHM VM	87,900	-0.1	5.8	-5.8	12,690	3,350	30.3	33.9	435,735	19.5	6.8	57.0	16.7
4	VNM VM	128,600	5.3	3.7	-5.2	9,652	1,741	46.2	41.1	832,190	23.5	7.9	35.0	27.6
5	GAS VM	102,000	1.0	-3.6	-4.2	8,414	1,914	4.2	45.4	321,600	16.8	4.4	26.9	17.7
6	SAB VM	258,500	-2.1	-10.6	5.9	7,145	641	10.4	36.6	14,948	38.4	9.5	27.1	19.5
7	BID VM	41,150	3.3	23.2	18.4	6,064	3,419	4.4	26.7	1,223,377	19.7	2.6	13.7	0.5
8	MSN VM	76,600	0.1	-6.0	-12.8	3,859	1,169	25.8	8.7	414,831	23.2	2.9	15.6	5.7
9	TCB VM	23,900	5.5	15.5	-4.0	3,602	3,497	79.7	0.0	2,197,872	9.5	1.5	17.0	2.7
10	CTG VM	21,700	4.1	1.2	-0.7	3,483	3,723	35.5	0.0	2,440,035	14.8	1.1	7.8	0.5
11	VRE VM	31,700	-6.6	-11.7	-9.3	3,182	2,329	100.0	17.4	2,410,783	30.7	2.6	8.8	6.3
12	VJC VM	139,400	0.9	7.1	23.1	3,147	524	51.5	10.1	641,577	14.2	5.4	43.3	15.1
13	PLX VM	58,600	-5.2	-9.1	-3.9	3,008	1,191	8.9	6.7	363,081	17.5	3.5	20.1	6.2
14	HPG VM	21,450	-5.1	-2.1	-13.0	2,553	2,761	52.1	11.4	4,143,169	7.8	1.3	19.9	10.3
15	NVL VM	62,000	0.3	1.6	10.7	2,486	930	31.5	31.2	384,991	17.3	2.9	17.8	5.0
16	MWG VM	124,700	1.9	27.1	51.2	2,380	443	89.6	0.0	707,940	15.8	5.3	38.6	12.1
17	VPB VM	22,300	7.7	14.4	14.7	2,361	2,457	69.2	0.0	3,064,558	7.5	1.4	20.6	2.3
18	MBB VM	23,450	8.7	18.6	15.6	2,307	2,282	77.3	0.0	4,548,593	7.9	1.6	21.7	1.9
19	BVH VM	72,000	-3.1	-15.2	-22.0	2,175	701	27.9	23.7	195,955	47.8	3.3	6.8	0.9
20	HVN VM	35,000	2.3	-20.3	N/A	2,140	1,418	2.7	20.1	462,593	20.0	2.7	13.4	2.7
21	FFT VM	57,700	1.6	22.8	31.7	1,687	678	76.4	0.0	1,727,093	13.3	2.9	23.4	10.4
22	POW VM	12,850	1.6	-13.8	-15.2	1,297	2,342	87.9	34.6	1,107,910	15.7	1.2	7.8	3.2
23	HDB VM	28,400	9.2	8.6	2.5	1,201	981	72.6	6.0	1,650,993	9.8	1.8	19.1	1.4
24	EIB VM	16,800	0.0	-7.7	-2.6	890	1,229	94.0	0.0	84,710	38.7	1.3	3.5	0.3
25	STB VM	11,100	7.2	-2.6	-8.3	863	1,804	93.8	11.0	3,893,879	9.2	0.8	8.8	0.5
26	TPB VM	22,450	-0.2	-2.0	0.0	800	827	69.8	0.0	275,232	8.4	1.6	21.8	1.7
27	PNJ VM	80,000	-2.4	8.7	7.1	767	223	73.1	0.0	477,840	16.9	4.4	27.9	17.8
28	BHN VM	76,600	-6.6	-15.7	-7.0	765	232	0.9	31.4	6,784	35.0	3.9	11.7	5.5
29	HNG VM	15,250	-7.6	-18.9	1.0	729	1,109	36.7	48.5	493,385	N/A	1.4	-13.9	-4.8
30	ROS VM	25,750	-3.0	-9.6	-18.3	630	568	27.0	45.9	16,997,090	71.7	2.5	3.5	1.9
31	KDH VM	25,000	4.4	9.6	1.9	587	544	80.9	3.0	378,188	16.9	2.0	11.9	7.9
32	DHG VM	93,000	1.4	-10.7	-19.8	524	131	5.6	45.7	7,365	20.1	4.0	20.2	15.2
33	REE VM	38,000	2.4	12.8	19.5	508	310	84.9	0.0	1,070,733	7.2	1.2	18.1	10.1
34	SSI VM	21,750	1.9	-13.2	-19.4	476	508	63.2	43.0	1,949,741	10.9	1.2	10.9	4.2
35	SBT VM	18,700	6.9	10.0	1.1	473	587	23.0	94.0	1,300,108	34.5	1.7	4.9	1.9
36	GEX VM	22,050	-3.9	18.2	12.5	464	488	78.0	32.3	563,855	9.8	1.8	19.1	6.1
37	VGC VM	19,400	-0.5	-8.7	N/A	375	448	19.8	35.5	365,449	14.6	1.3	9.1	3.4
38	TCH VM	24,550	7.4	13.4	11.6	374	353	50.0	42.1	1,653,790	32.6	1.9	5.9	4.4
39	DXG VM	16,400	-0.9	11.0	-7.3	373	520	77.7	2.5	2,124,608	5.6	1.3	27.0	9.2
40	PDR VM	26,100	-2.2	-0.9	10.7	369	328	37.2	42.7	668,544	13.3	2.3	19.2	5.7
41	PHR VM	60,700	10.6	1.7	18.3	355	135	33.0	42.3	551,681	13.9	3.1	21.4	11.8
42	SCS VM	160,500	2.2	3.5	-0.8	348	50	99.1	28.1	13,601	20.8	10.8	48.6	43.6
43	PPC VM	25,100	-1.4	-18.5	1.8	347	321	24.6	33.5	291,946	8.1	1.4	17.2	13.2
44	GMD VM	26,600	-1.8	-0.9	2.3	340	297	82.2	0.0	545,908	14.1	1.3	9.4	6.1
45	LGC VM	39,000	7.4	25.4	47.2	324	193	0.6	4.0	1,327	25.5	2.6	10.9	2.9
46	VHC VM	79,000	-0.9	-11.7	-16.2	315	92	37.9	65.5	146,201	4.2	1.6	45.2	30.4
47	NLG VM	28,800	0.2	5.0	8.2	310	250	61.9	0.0	539,188	8.3	1.6	19.2	8.7
48	HCM VM	23,500	6.1	-1.5	-13.6	309	306	57.3	43.9	1,122,021	16.4	1.7	11.1	6.7
49	KBC VM	15,200	-2.6	3.8	1.7	308	470	71.4	23.5	1,616,625	8.2	0.8	9.7	5.3
50	PVD VM	16,750	-4.8	-2.3	-4.8	304	421	49.5	26.3	2,264,638	13.6	0.5	4.0	2.5
51	CTD VM	89,800	-6.0	-19.0	-28.8	295	76	67.4	0.2	36,558	6.6	0.9	13.4	7.1
52	VPI VM	41,300	-0.6	-1.1	0.7	285	160	100.0	41.8	279,671	15.7	2.9	20.6	8.1
53	NT2 VM	22,700	-9.2	-15.1	-15.8	282	288	32.3	29.2	342,569	10.1	1.6	16.9	7.4
54	CII VM	24,450	18.4	11.1	0.4	261	248	86.2	17.9	842,642	63.2	1.2	1.9	0.4
55	HT1 VM	15,850	2.6	1.3	-3.4	261	382	99.9	42.9	117,614	9.6	1.1	11.7	6.0
56	VCI VM	34,800	6.1	4.5	-4.1	247	164	66.0	61.7	37,062	6.9	1.6	24.7	12.7
57	DPM VM	14,600	12.3	-5.5	-20.2	246	391	36.7	30.0	399,496	17.1	0.7	5.0	3.5
58	GEG VM	27,250	N/A	N/A	N/A	239	204	58.5	13.0	248,010	25.3	2.4	7.8	4.8
59	HPX VM	26,500	0.6	0.0	6.0	228	200	90.3	35.2	387,716	11.8	2.1	19.3	6.4
60	PAN VM	29,000	1.0	-0.7	-22.9	213	170	78.9	3.8	9,899	14.9	1.3	10.1	3.7

Source: Bloomberg 14 Oct

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