

Market commentary: VN-INDEX fell below 990-pt level as selling pressure hit Financials, Real Estate stocks

The VN-INDEX fell 0.5% as large caps faced strong selling pressure, while the HNX-INDEX inched up 0.1%. U.S. stocks ended slightly lower the previous night as weak retail sales data and lingering trade war fears offset strong earnings results. Opening trade in Vietnam, the VN-INDEX edged up slightly to 995.8pts (+0.1%) but then gradually fell as selling pressure on large caps emerged. Financial stocks had a disappointing trading day with VCB and BID declining 1.1% and 0.9%, respectively. These stocks wiped 1.4pts off the index. Some large caps from Real Estate sector also slumped and further exacerbated the bearish sentiment, including VIC (-0.9%) and NVL (-2.7%). On the other hand, several market pillars overcame the sell-off wave to land in the green, notably VNM (+0.5%), HPG (+0.5%) and VHM (+0.1%). However, these advancers were far surpassed by the other bearish large caps. As a result, the VN-INDEX closed at its trough of 989.8pts (-0.5%), while the HNX-INDEX finished up at 106.1pts (+0.1%) thanks to strong support from VCS (+3.0%).

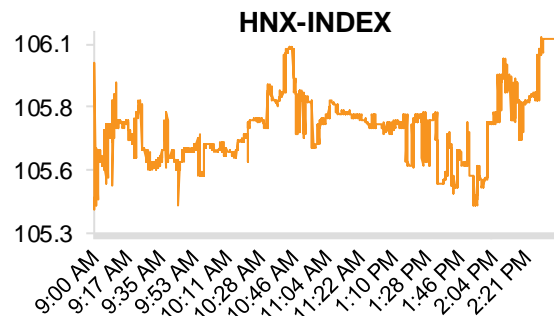
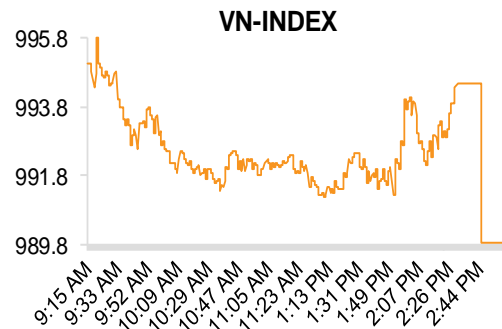
Only Materials (+0.4%) rose while IT (-1.2%), Energy (-0.8%) and Financials (-0.7%) fell. Top index movers included VNM (+0.5%), VHM (+0.1%), HPG (+0.5%), TPB (+1.3%) and PHR (+2.7%). Top index laggards consisted of VIC (-0.9%), VCB (-1.1%), SAB (-1.2%), NVL (-2.7%) and BID (-0.9%). Top three major put-through transactions were EIB with 9.5m shares (VND158.1bn), ROS with 3.3m shares (VND89.8bn) and VPB with 2.7m shares (VND60.7bn).

Foreigners net sold on HOSE to the amount of VND26.7bn, while net bought on HNX to the amount of VND1.4bn. They mainly bought VNM (VN75.0bn), E1VFN30 (VND50.4bn) and VCB (VND33.9bn); and mainly sold VRE (VND41.1bn), MSN (VND40.0bn) and VHM (VND35.7bn).

Snapshot	HOSE	HNX
Close (pts)	989.8	106.1
1 Day change (%)	-0.47	0.13
Volume (mn shs)	191.6	18.4
Value (US\$m)	173.9	11.3
Gainers	117	65
Losers	163	56
Unchanged	97	243

Commodities & Currencies	Close	%chg
Gold(USD/Oz)	1,486	-0.1
WTI Oil (\$/B) 1Mth	53	-0.4
Brent Oil (\$/B) 1Mth	59	-0.2
USDVND	23,207	0.0
EURVND	25,698	-0.3

Source: Bloomberg



Sectors (VNIndex)	Index Wgt (%)	Price 1D chg	P/E x	P/B x
Consumer Discretionary	3.4	-0.4%	17.6	4.1
Consumer Staples	17.2	-0.3%	28.0	6.6
Energy	2.6	-0.8%	16.1	3.0
Financials	27.0	-0.7%	17.2	2.7
Health Care	0.9	-0.3%	17.5	2.9
Industrials	8.8	-0.6%	19.1	3.0
IT	1.3	-1.2%	13.9	2.8
Materials	3.4	0.4%	13.5	1.3
Real Estate	26.8	-0.5%	42.1	4.7
Utilities	8.3	-0.1%	16.5	3.5

Source: Bloomberg

Country Peering	Close Points	1D chg %	P/E x	P/B x	Market cap US\$bn
China	3,925	0.1%	14.2	1.8	4,422
India	11,586	1.1%	25.0	2.9	1,199
Indonesia	6,181	0.2%	19.5	2.1	503
Laos	722	1.1%	#N/A	N/A	0.3
Malaysia	1,575	0.0%	19.1	1.6	242
Philippines	7,931	0.2%	17.8	2.0	193
Taiwan	11,187	0.2%	17.9	1.7	1,093
Thailand	1,633	-0.1%	18.3	1.8	558
Vietnam	990	-0.5%	16.8	2.4	145

Source: Bloomberg

17-Oct

Market News

Oil drops as industry report shows big jump in U.S. stockpiles. Oil fell after an industry report showed a sharp jump in U.S. inventories, adding to concern that supply keeps growing as demand ebbs. Futures in New York dropped as much as 1.1% after closing up 1% on Wednesday. The American Petroleum Institute reported crude inventories rose by 10.5m barrels last week, according to people familiar with the data. That would be the biggest increase since February 2017 if confirmed by the official Energy Information Administration figures due Thursday. (*Bloomberg*)

Vietnam urged to respond to Moody's review to downgrade rating. Vietnam's authorities should work with rating agencies to prevent a possible downgrade of the country's sovereign rating, which could have negative impacts on the financial system and the capital inflows, according to economist Nguyen Tri Hieu. In early October, Moody's placed Vietnam's Ba3 local and foreign currency issuer and senior unsecured ratings of the government of Vietnam under review for downgrade. The decision was due to institutional deficiencies that led to delayed payments on an obligation by the government. Shortly after the announcement, Moody's continued to place the ratings of 17 Vietnamese banks on review for downgrade. "The review of the banks' ratings is driven purely by the sovereign rating action, and does not reflect a weakening of the banks' standalone financial profiles," stated Moody's in a statement. Among those banks that subject to Moody's review, there are four state-run banks, namely Vietnam Bank for Agriculture & Rural Development (Agribank), Vietnam JSC Bank for Industry and Trade (VietinBank), Bank for Foreign Trade of Vietnam (Vietcombank), and Bank for Investment and Development of Vietnam (BIDV). The rest are commercial banks, including some of Vietnam's leading names, such as Vietnam Technological and Commercial Joint Stock Bank (Techcombank), Ho Chi Minh City Development JSC Bank (HDBank), Asia Commercial Bank (ACB), and Vietnam International Bank (VIB), among others. The move put the banks in a difficult situation, particularly those looking for market expansion by issuing international bonds, i.e. Saigon - Hanoi Commercial Joint Stock Bank (SHB) and Tien Phong Commercial Joint Stock Bank (TPBank), with plan of issuing bonds worth US\$500m and US\$200m in international markets, respectively. Lower ratings would lead to an increase in interest rates for bonds, as foreign investors look for higher rates for risky loans. Responding to Moody's announcement, Vietnam's Ministry of Finance said the obligation was guaranteed by the government, meaning not a direct obligation. The ministry argued that Moody's decision, which was based on a single incident, is improper, and requested the rating agency to reconsider the issue. World Bank economist Jacques Morisset said a number of reasons are behind a lower sovereign rating, including a major capital outflow, high inflation rate, low foreign exchange reserves, among others. For Vietnam, the issue is not the lack of money to pay debt, but the inefficient coordination among government agencies, a point that Vietnam must improve on, said Morisset. Vice General Director of Vietcombank Nguyen Thanh Tung said a lower sovereign rating will automatically lead to banks' lower ratings. "We need to prove to rating agencies that Vietnam's economy is growing at a healthy rate, and there is no reason for a downgrade of sovereign rating," Tung stated. An analysis from brokerage firm BSC said Vietnam is fully capable of meeting payment obligations, given its large foreign exchange reserves. However, Moody's upcoming review would focus on whether weaknesses in financial regulatory could lead to delay in payment. BSC expected Vietnam's government agencies to closely work with Moody's to ensure no change to its Ba3 rating. (*Vietnamnet.vn*)

Notable Corporate Events

Pha Lai Thermal Power Joint Stock Company (PPC VN) - 9M19 business results: PPC has recorded 9M19 revenue and after-tax profit of VND5,908.5bn (+12.0% yoy) and VND776.4bn (-11.6% yoy), the company said in its nine-month business report. The 9M19 revenue means PPC has completed 78% of its FY19 plan. (*Cafef.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	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	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	28,700	39,600	1.7%	39.7%	ADD	1. Project delay has led to haircut of our FY18F presales estimate. 2. Project licenses bode well for FY19F launches. 3. New land parcel acquired in Dec to support long term growth.	Link
ACV	77,000	105,000	0.0%	36.4%	ADD	1. ACV is a robust long-term bet on the aviation growth story than even a basket of domestic airline stocks. 2. MOT's divestment of ACV stake to be a significant catalyst. 3. High return on capital and superior growth prospects justify valuation premium.	Link
DPM	14,800	17,300	6.8%	23.7%	ADD	1. Core urea business could face near-term margin pressure due to the expected increases in gas input prices, which will outweigh ASP recovery, in our view. 2. NH3-NPK project is the earnings growth driver over the next few years, contributing 1.4-2.6tr annually to revenue starting from 2018F. However high interest expense and D&A burden could result in annual losses in 2019-20F. 3. Pending VAT policy change in Vietnam is expected to boost DPM's gross margin by 2-3% pts from 2019F onwards.	Link
QNS	29,300	44,300	1.7%	52.9%	ADD	1. QNS is the leading branded soymilk player in Vietnam and a major sugar producer. 2. The company commanded 82% market share of the packaged soymilk market and accounted for around 10% of total nationwide sugar supply in 2017.	Link
LTG	23,600	27,300	6.8%	22.4%	ADD	1. Market leader in the CPC segment with 21% market share (vs. second largest player VFG with 8.3% market share). LTG could easily maintain the market leadership in the segment thanks to (1) extensive distribution network, and (2) established long-term relationships with suppliers. 2. Long-term strategy is to focus on the Agrifood segment with high potential in export markets such as China, Philippines, Indonesia, etc. 3. LTG is trading far below its domestic peers.	Link
VCB	85,200	83,200	0.9%	-1.4%	HOLD	1. Solid core earnings growth with earnings from divestment and bancassurance deals creating uncaptured upside 2. Strongly positioned to penetrate the retail banking segment. 3. Well-regarded bank with best-in-class asset quality and strong deposit franchise. 4. Successful private placement enhanced capital buffers.	Link
MBB	23,200	31,500	0.0%	35.8%	ADD	1. Solid earnings on improving NIM and strong fee income growth with huge room to continue to boost asset yields. 2. Continued shift towards retail lending supports NIM expansion. 3. Dynamic strategy to boost fee income. 4. Prudent risk management evinced by a clean balance sheet	Link
VPB	22,500	21,200	0.0%	-5.8%	HOLD	1. The leading market player in consumer finance with high returns on capital. 2. Stricter credit controls hampered earnings growth in FY18. 3. More digitalisation initiatives to grow fee income and cut costs. VPB has launched a new digital platform in SME banking, retail banking and consumer finance.	Link
TCM	21,900	28,200	2.4%	31.2%	ADD	1. The only vertically-integrated textile manufacturer in Vietnam. 2. Sears's bankruptcy will dent FY18 and FY19F earnings. 3. EVFTA is expected to confer a competitive advantage to TCM due to "Fabric forward Rules of Origin"	Link
HPG	21,400	26,139	0.0%	22.1%	ADD	1. We believe HPG will further consolidate its domestic market share. 2. Higher sales volume but lower ASP 3. Slight delay and capex overruns on the second phase of Dung Quat Steel Complex project.	Link

Ticker	Close price	Adjusted target price	Dividend yield	Potential return	Rating	Investment thesis summary/Update	Latest report
PVT	16,700	21,000	6.3%	32.0%	ADD	<ul style="list-style-type: none"> 1. A beneficiary of secular oil and gas demand growth in Vietnam with stable cash flow and a robust business model. 2. PVT boasts a stable business model with assured annual transportation volumes and long-term charter rates. 3. We see the ongoing fleet rejuvenation benefitting PVT's long-term prospects. 	Link
STK	20,000	25,200	7.5%	33.5%	ADD	<ul style="list-style-type: none"> 1. Second-largest synthetic fiber manufacturer in Vietnam. 2. STK is a direct beneficiary of CPTPP and the US-China trade war. 3. Trang Bang 5 (TB5) project's commercial operations will start in 1Q19F. 	Link
AAA	15,350	25,300	13.2%	78.1%	ADD	<ul style="list-style-type: none"> 1. AAA is the largest plastic packaging manufacturer and exporter in South East Asia, with current production capacity of 8,000 tonnes/month. 2. AAA will be able to capture market share globally in countries such as Japan and the U.S 3. AAA aims to expand its production and adopt effective cost controls. 	Link
PNJ	82,700	88,000	2.8%	9.2%	HOLD	<ul style="list-style-type: none"> 1. PNJ is leading the jewellery market in Vietnam with an estimated 30% market share in the branded segment in 2018, per management. 2. Extensive store network and still expanding. 3. Sustained momentum at PNJ Gold and anticipated turnaround at PNJ Silver to drive strong topline growth. 	Link
KDH	25,000	28,300	2.0%	15.2%	ADD	<ul style="list-style-type: none"> 1. KDH owns 500ha land bank in the inner city area of HCMC following its recent merger with Binh Chanh Construction & Investment (BCI, Unlisted). 2. Its strategy to develop mid-range condos and gated townhouse communities makes for a diversified range of products and lowers market risk. 3. We believe KDH's high quality housing developments have helped it to establish its brand name among prospective buyers, driving strong sales absorption. 	Link
DCM	7,830	8,900	11.5%	25.1%	ADD	<ul style="list-style-type: none"> 1. Parent company PVN guarantees 12% ROE for the company's urea operations in FY15-18F, protecting DCM from adverse market movements. 2. Changes to Vietnam's VAT policy in 2018-19F could help expand DCM's gross margin by 3-4% from 2019F onwards, in our view. 3. Uncertainty around 2019F input gas price policy, however, is a major risk that could counter positive effects of VAT policy change. 	Link
VTP	128,000	111,000	1.2%	-12.1%	REDUCE	<ul style="list-style-type: none"> 1. High growth company in a fast-evolving industry. 2. VTP's market share gains can be attributed to advanced technology and strong infrastructure. 3. VTP's core sales is expected to grow at a CAGR of 48.5% to 2020. 4. Healthy financial status with strong cash reserves and high ROE. 	Link
ACB	24,400	30,400	4.1%	28.7%	ADD	<ul style="list-style-type: none"> 1. Well-established retail brand name and customer base. 2. Large retail customer base enables a strong fee income franchise. 3. Legacy issues resolved, resulting in a healthy balance sheet. 	Link
GAS	101,000	105,700	5.7%	10.4%	HOLD	<ul style="list-style-type: none"> 1. Flat oil price outlook could weigh on sales growth 2. Depleting gas supply puts pressure on input costs 3. Demand and capacity expansion to partly offset rising costs 	Link
PVS	18,500	24,600	3.8%	36.8%	ADD	<ul style="list-style-type: none"> 1. A diversified oilfield services company with strong financial health 2. Key beneficiary of Vietnam's push for renewed dry gas reserves 3. Strong earnings growth expected in FY18-21F 	Link
PVD	16,650	19,600	0.0%	17.7%	ADD	<ul style="list-style-type: none"> 1. PVD's rig fleet as young enough to benefit from anticipated global oilfield services market upturn 2. We differ in expecting PVD's profitability to turn around in FY19-21F 	Link
MSH	55,500	66,600	6.6%	26.6%	ADD	<ul style="list-style-type: none"> 1. MSH leads position in apparel manufacturing industry, solidified by a strong customer base of global premium fashion brands. 2. A change in product mix with larger contribution from high-margin FOB (Free on Board) apparel production is expected to be the near-term growth driver. 	Link

Ticker	Close price	Adjusted target price	Dividend yield	Potential return	Rating	Investment thesis summary/Update	Latest report
MWG	122,900	140,700	1.2%	15.7%	ADD	<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	13,200	18,334	0.0%	38.9%	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	24,400	27,400	0.0%	12.3%	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	25,500	27,879	9.8%	19.2%	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	18,200	21,200	2.7%	19.2%	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	15,300	17,500	6.5%	20.9%	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	131,000	155,600	3.5%	22.2%	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	86,500	104,300	1.1%	21.7%	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	138,500	142,200	2.2%	4.9%	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	80,000	93,900	5.0%	22.4%	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
VRE	31,850	43,900	0.0%	37.8%	ADD	<ul style="list-style-type: none"> 1. VRE following in the footsteps of regional retail real estate peers 2. VRE to capture opportunities during the retail boom 3. VRE to deliver 39% FY19-21F net profit CAGR 	Link

MARKET MOVEMENTS

HOSE					
Top gainers					VND
Ticker	Last Price	Chg	%chg	Vol.	Index impact
TPC	9,940	650	7.00	770	0.005
VNL	16,100	1,050	6.98	140	0.003
FTM	3,390	220	6.94	106,970	0.003
VPH	4,780	310	6.94	107,370	0.009
FLC	4,330	280	6.91	20.93MLN	0.059

Top losers					VND
Ticker	Last Price	Chg	%chg	Vol.	Index impact
SSC	66,200	-4,900	-6.89	50	-0.022
ACL	29,150	-2,150	-6.87	37,330	-0.014
PTC	6,000	-430	-6.69	190	-0.002
CLG	1,450	-100	-6.45	14,270	-0.001
HTT	1,450	-100	-6.45	70,550	-0.001

Top index movers					VND
Ticker	Last Price	Chg	%chg	Vol.	Index impact
VNM	131,000	600	0.46	1.41MLN	0.308
VHM	86,500	100	0.12	688,380	0.099
HPG	21,400	100	0.47	4.83MLN	0.081
TPB	22,700	300	1.34	1.27MLN	0.076
PHR	60,900	1,600	2.70	277,260	0.064

Top index ladders					VND
Ticker	Last Price	Chg	%chg	Vol.	Index impact
VIC	117,000	-1,000	-0.85	479,110	-0.987
VCB	85,200	-900	-1.05	1.02MLN	-0.984
SAB	253,000	-3,000	-1.17	28,490	-0.567
NVL	60,300	-1,700	-2.74	574,340	-0.466
BID	40,800	-350	-0.85	801,110	-0.353

Top liquidity					VND
Ticker	Last Price	Chg	%chg	Val. (VNDbn)	Index impact
ROS	25,500	-50	-0.20	586	-0.008
VNM	131,000	600	0.46	186	0.308
MBB	23,200	-100	-0.43	123	-0.064
HPG	21,400	100	0.47	104	0.081
MWG	122,900	-2,200	-1.76	93	-0.288

HNX					
Top gainers					VND
Ticker	Last Price	Chg	%chg	Vol.	Index impact
NHA	7,700	700	10.00	1.25MLN	0.010
MBG	34,600	3,100	9.84	333,900	0.062
SJ1	15,900	1,400	9.66	100	0.012
CLM	17,200	1,500	9.55	100	0.007
UNI	5,800	500	9.43	300	0.007

Top losers					VND
Ticker	Last Price	Chg	%chg	Vol.	Index impact
ACM	400	-100	-20.00	7.57MLN	-0.005
DID	5,400	-600	-10.00	100	-0.001
DST	900	-100	-10.00	4.54MLN	-0.003
VC6	8,100	-900	-10.00	2,100	-0.004
C69	17,600	-1,900	-9.74	423,500	-0.015

Top index movers					VND
Ticker	Last Price	Chg	%chg	Vol.	Index impact
VCS	86,500	2,500	2.98	1.62MLN	0.084
DL1	29,700	1,500	5.32	100	0.072
MBG	34,600	3,100	9.84	333,900	0.062
PHP	12,000	1,000	9.09	3,300	0.034
SHN	9,000	200	2.27	398,000	0.025

Top index ladders					VND
Ticker	Last Price	Chg	%chg	Vol.	Index impact
PGS	30,400	-2,600	-7.88	15,800	-0.089
SHS	8,200	-200	-2.38	3.04MLN	-0.028
S99	7,900	-500	-5.95	200	-0.023
KLF	1,300	-100	-7.14	15.89MLN	-0.017
CEO	9,600	-100	-1.03	745,300	-0.016

Top liquidity					VND
Ticker	Last Price	Chg	%chg	Val. (VNDbn)	Index impact
ACB	24,400	0	0.00	46	0.000
VCS	86,500	2,500	2.98	35	0.084
PVS	18,500	0	0.00	29	0.000
TNG	17,500	-200	-1.13	12	-0.009
MBG	34,600	3,100	9.84	11	0.062

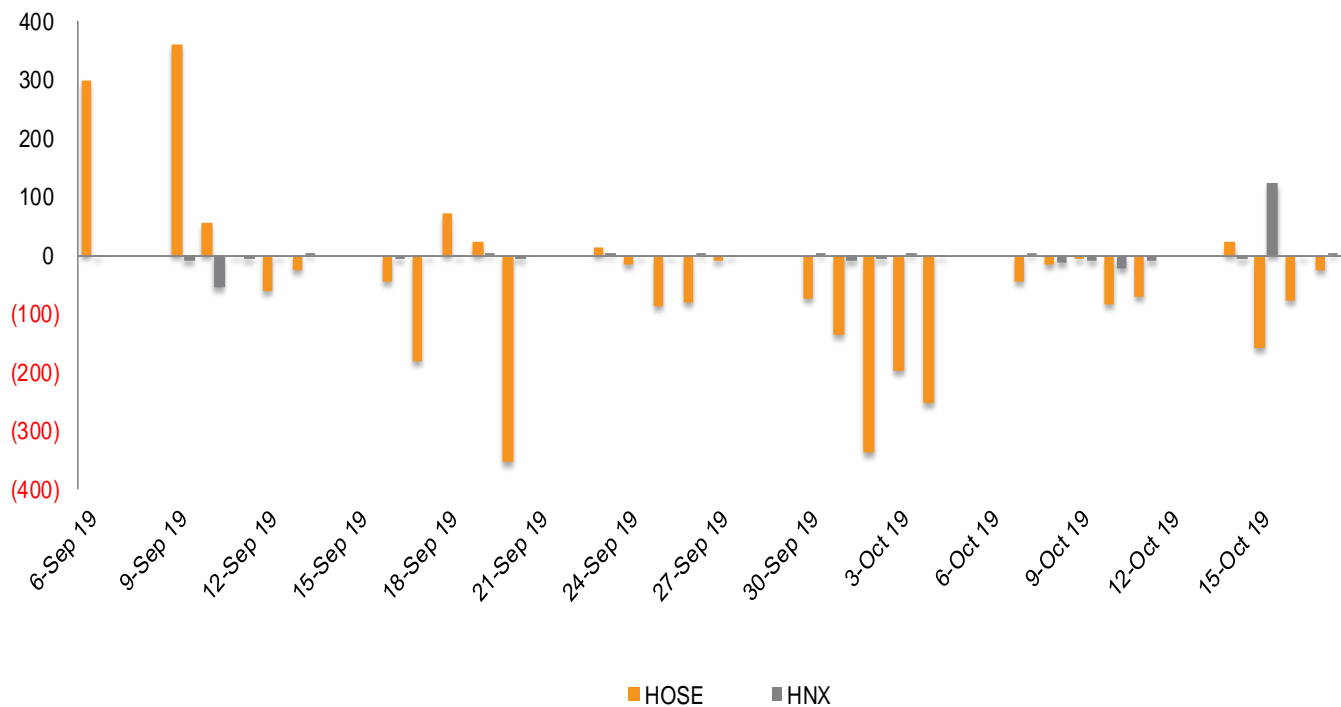
Source: Bloomberg

FOREIGN ACTIVITIES

Volume (Mn'shs)	HOSE	HNX	Value (VND'bn)	HOSE	HNX
BUY	8.5	0.4	BUY	377.4	6.5
% of market	4.6%	2.1%	% of market	9.9%	2.5%
SELL	10.7	0.3	SELL	404.1	5.1
% of market	5.8%	1.6%	% of market	10.6%	1.9%
NET BUY (SELL)	(2.1)	0.1	NET BUY (SELL)	(26.7)	1.4

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	2,865.6	191.3	BUY	131,846.8	3,348.3
% of market	8.6%	3.0%	% of market	17.0%	2.0%
SELL	3,019.7	236.9	SELL	124,352.0	3,994.2
% of market	9.1%	3.7%	% of market	16.1%	2.4%
NET BUY (SELL)	(154.0)	(45.7)	NET BUY (SELL)	7,495	(645.9)

Source: HSX, HNX

FOREIGN ACTIVITIES

HOSE					
Top buy by foreigners (value)					VND'bn
Ticker	Last Price	Chg	%chg	Value	Index impact
VNM	131,000	600	0.46	75.0	0.308
E1VFN30	15,290	-110	-0.71	50.4	0.000
VCB	85,200	-900	-1.05	33.9	-0.984
MSN	77,000	-800	-1.03	33.1	-0.276
ROS	25,500	-50	-0.20	27.4	-0.008

HNX					
Top buy by foreigners (value)					VND'bn
Ticker	Last Price	Chg	%chg	Value	Index impact
PVS	18,500	0	0.00	4.3	0.000
DGC	26,100	0	0.00	0.7	0.000
SLS	47,900	200	0.42	0.3	0.000
MBS	14,200	0	0.00	0.3	0.000
SHS	8,200	-200	-2.38	0.2	0.000

Top sell by foreigners (value)						VND'bn
Ticker	Last Price	Chg	%chg	Value	Index impact	
VRE	31,850	0	0.00	41.1	0.000	
MSN	77,000	-800	-1.03	40.0	-0.276	
VHM	86,500	100	0.12	35.7	0.099	
VNM	131,000	600	0.46	30.0	0.308	
PNJ	82,700	800	0.98	26.3	0.053	

Top sell by foreigners (value)						VND'bn
Ticker	Last Price	Chg	%chg	Value	Index impact	
NTP	39,700	-200	-0.50	2.0	0.000	
PVS	18,500	0	0.00	1.0	0.000	
CEO	9,600	-100	-1.03	1.0	0.000	
DHT	48,200	700	1.47	0.3	0.000	
SHS	8,200	-200	-2.38	0.2	0.000	

Top net buy by foreigners (value)						VND'bn
Ticker	Last Price	Chg	%chg	Value	Index impact	
VNM	131,000	600	0.46	45.0	0.308	
E1VFN30	15,290	-110	-0.71	43.8	0.000	
VCB	85,200	-900	-1.05	9.8	-0.984	
GAS	101,000	-200	-0.20	3.9	-0.113	
DXG	16,300	-100	-0.61	3.8	-0.010	

Top net buy by foreigners (value)						VND'bn
Ticker	Last Price	Chg	%chg	Value	Index impact	
PVS	18,500	0	0.00	3.3	0.000	
DGC	26,100	0	0.00	0.7	0.000	
SLS	47,900	200	0.42	0.3	0.000	
MBS	14,200	0	0.00	0.3	0.000	
SRA	10,400	-400	-3.70	0.1	0.000	

Top net sell by foreigners (value)						VND'bn
Ticker	Last Price	Chg	%chg	Value	Index impact	
VRE	31,850	0	0.00	-29.1	0.000	
GTN	20,000	600	3.09	-19.8	0.044	
VIC	117,000	-1,000	-0.85	-8.6	-0.987	
VHM	86,500	100	0.12	-8.4	0.099	
HPG	21,400	100	0.47	-8.3	0.081	

Top net sell by foreigners (value)						VND'bn
Ticker	Last Price	Chg	%chg	Value	Index impact	
NTP	39,700	-200	-0.50	-1.98	0.000	
CEO	9,600	-100	-1.03	-0.96	0.000	
DHT	48,200	700	1.47	-0.27	0.000	
VCS	86,500	2,500	2.98	-0.09	0.000	
INN	32,500	-400	-1.22	-0.08	0.000	

17-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. x	P/E x	P/B x	ROE %	ROA %
			1M	3M	6M									
1	VIC VM	117,000	-4.7	1.3	6.4	16,869	3,346	53.4	21.7	356,273	71.2	4.7	8.3	1.7
2	VCB VM	85,200	5.1	11.8	25.3	13,616	3,709	25.2	6.1	886,552	18.0	4.1	25.6	1.6
3	VHM VM	86,500	-4.2	3.0	-3.7	12,485	3,350	30.3	33.9	436,290	19.2	6.7	57.0	16.7
4	VNM VM	131,000	6.9	4.5	-3.0	9,830	1,741	46.2	41.0	869,690	24.0	8.0	35.0	27.6
5	GAS VM	101,000	-5.5	-7.3	-5.4	8,330	1,914	4.2	45.4	321,203	16.7	4.3	26.9	17.7
6	SAB VM	253,000	-4.9	-11.5	2.5	6,991	641	10.4	36.6	13,310	37.6	9.3	27.1	19.5
7	BID VM	40,800	-0.5	18.1	17.2	6,010	3,419	4.4	26.6	1,180,875	19.5	2.6	13.7	0.5
8	MSN VM	77,000	-3.1	-3.5	-12.5	3,879	1,169	25.8	8.7	421,724	23.3	2.9	15.6	5.7
9	TCB VM	24,400	8.0	15.6	-1.4	3,676	3,497	79.7	0.0	2,375,147	9.7	1.5	17.0	2.7
10	CTG VM	21,900	5.5	0.0	2.1	3,514	3,723	35.5	0.0	2,738,130	14.9	1.1	7.8	0.5
11	VRE VM	31,850	-6.9	-13.9	-5.2	3,196	2,329	100.0	17.5	2,506,979	30.8	2.6	8.8	6.3
12	VJC VM	138,500	-1.3	6.5	22.0	3,126	524	51.5	10.2	638,970	14.1	5.3	43.3	15.1
13	PLX VM	57,600	-7.8	-10.4	-5.7	2,956	1,191	8.9	6.6	359,656	17.2	3.4	20.1	6.2
14	HPG VM	21,400	-5.7	0.2	-12.0	2,546	2,761	52.1	11.4	3,964,488	7.8	1.3	19.9	10.3
15	NVL VM	60,300	-5.8	1.3	7.3	2,418	930	31.5	31.2	390,550	16.8	2.8	17.8	5.0
16	VPB VM	22,500	9.2	16.0	15.7	2,382	2,457	69.2	0.0	3,394,583	7.5	1.4	20.6	2.3
17	MWG VM	122,900	-0.4	21.0	50.2	2,345	443	89.6	0.0	688,721	15.6	5.2	38.6	12.1
18	MBB VM	23,200	7.5	13.4	16.5	2,282	2,282	77.3	0.0	4,589,379	7.8	1.6	21.7	1.9
19	HVN VM	35,300	7.0	-16.9	N/A	2,157	1,418	2.7	20.1	483,558	20.2	2.8	13.4	2.7
20	BVH VM	71,300	-2.7	-19.0	-21.8	2,153	701	27.9	23.7	197,329	47.4	3.3	6.8	0.9
21	FPT VM	56,700	-1.6	20.5	28.6	1,657	678	76.4	0.0	1,727,097	13.0	2.9	23.4	10.4
22	POW VM	13,200	5.6	-9.3	-9.9	1,332	2,342	87.9	34.7	1,318,731	16.1	1.3	7.8	3.2
23	HDB VM	27,900	6.5	5.7	-2.1	1,179	981	72.6	6.2	1,714,163	9.6	1.8	19.1	1.4
24	EIB VM	16,350	-2.1	-10.7	-4.7	866	1,229	94.0	0.0	76,281	37.7	1.3	3.5	0.3
25	STB VM	10,900	6.9	-5.6	-8.4	847	1,804	93.8	11.0	4,043,192	7.1	0.7	11.1	0.7
26	TPB VM	22,700	0.9	-3.0	2.7	809	827	69.8	0.0	267,415	8.5	1.7	21.8	1.7
27	PNJ VM	82,700	0.9	11.5	11.2	793	223	73.1	0.0	472,455	17.5	4.5	27.9	17.8
28	BHN VM	75,800	-2.8	-18.8	-7.4	757	232	0.9	31.4	5,723	34.6	3.8	11.7	5.5
29	HNG VM	15,200	-9.5	-16.3	-2.6	726	1,109	36.7	48.5	479,647	N/A	1.4	-13.9	-4.8
30	ROS VM	25,500	-4.5	-6.9	-18.9	624	568	27.0	45.8	17,996,580	71.0	2.4	3.5	1.9
31	KDH VM	25,000	-2.7	13.1	3.2	586	544	80.9	3.0	397,839	16.9	2.0	11.9	7.9
32	DHG VM	91,500	0.3	-10.7	-19.7	516	131	5.6	45.6	8,666	19.8	3.9	20.2	15.2
33	REE VM	36,500	-0.5	9.0	15.3	488	310	84.9	0.0	1,107,081	6.9	1.2	18.1	10.1
34	SBT VM	18,700	3.9	10.7	1.6	473	587	23.0	94.1	1,321,354	42.1	1.7	3.9	1.6
35	SSI VM	21,350	-1.4	-17.2	-19.6	467	508	63.2	43.0	2,060,164	10.7	1.2	10.9	4.2
36	GEX VM	21,300	-5.3	13.9	10.3	448	488	78.0	32.4	522,480	9.5	1.8	19.1	6.1
37	TCH VM	24,650	2.3	12.8	15.7	375	353	50.0	42.1	1,601,187	32.8	1.9	5.9	4.4
38	DXG VM	16,300	-5.2	8.5	-5.8	371	520	77.7	2.5	2,148,459	5.1	1.3	27.0	9.2
39	PDR VM	26,100	-1.5	0.0	11.5	369	328	37.2	42.8	655,322	13.3	2.3	19.2	5.7
40	VGC VM	19,050	-4.5	-5.7	N/A	368	448	18.6	35.5	344,256	14.4	1.3	9.1	3.4
41	PHR VM	60,900	9.9	-1.0	20.6	356	135	33.0	42.3	532,252	14.0	3.1	21.4	11.8
42	PPC VM	25,500	1.4	-6.3	-0.2	352	321	24.6	33.6	285,603	8.3	1.4	17.2	13.2
43	SCS VM	159,400	-1.7	0.3	-0.8	346	50	99.1	28.0	14,506	20.7	10.7	48.6	43.6
44	GMD VM	26,300	-3.0	-2.8	1.3	336	297	82.2	0.0	465,776	13.9	1.3	9.4	6.1
45	LGC VM	39,000	7.4	9.7	59.2	324	193	0.6	4.0	55	25.5	2.6	10.9	2.9
46	VHC VM	80,000	1.3	-12.3	-15.3	319	92	37.6	65.9	143,960	4.2	1.6	45.2	30.4
47	KBC VM	15,300	-1.9	1.3	5.2	310	470	71.4	23.4	1,468,335	8.3	0.8	9.7	5.3
48	NLG VM	28,700	0.2	6.2	8.2	309	250	62.0	0.0	540,997	8.3	1.6	19.2	8.7
49	PVD VM	16,650	-10.0	-2.3	-4.6	302	421	49.5	26.3	2,094,522	13.5	0.5	4.0	2.5
50	HCM VM	22,950	-2.8	-4.0	-13.9	302	306	57.3	43.9	1,124,265	16.0	1.7	11.1	6.7
51	CTD VM	88,000	-9.3	-21.8	-27.6	289	76	67.4	0.2	37,551	6.5	0.8	13.4	7.1
52	VPI VM	41,500	0.0	0.1	1.2	286	160	100.0	41.8	289,693	15.7	3.0	20.6	8.1
53	NT2 VM	22,950	-6.7	-13.9	-16.2	285	288	32.3	29.2	375,984	10.2	1.6	16.9	7.4
54	CII VM	24,200	17.2	10.0	1.0	258	248	86.2	17.9	821,955	62.6	1.2	1.9	0.4
55	HT1 VM	15,700	1.3	-0.3	-1.9	258	382	99.9	42.9	119,960	9.5	1.1	11.7	6.0
56	DPM VM	14,800	13.8	-3.3	-18.0	250	391	36.7	29.9	431,985	17.4	0.7	5.0	3.5
57	VCI VM	35,100	4.9	4.2	-0.7	249	164	66.0	61.7	37,997	6.9	1.6	24.7	12.7
58	GEG VM	28,200	N/A	N/A	N/A	248	204	58.5	13.0	313,553	26.2	2.5	7.8	4.8
59	HPX VM	26,350	0.0	-1.7	3.5	227	200	90.3	35.2	381,691	11.8	2.1	19.3	6.4
60	GTN VM	20,000	4.4	10.2	15.6	215	250	31.9	96.7	180,277	N/A	1.9	-0.4	-0.2

Source: Bloomberg 17 Oct

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