

Market commentary: Vietnam's stock markets witness 3-day losing streak due to aggressive selling pressure on large caps amid global trade woes.

The VN-INDEX lost ground today and closed below the supporting level of 970pts as investor sentiment remained cautious. Following a sharp correction in global markets last night, with the US set to impose more tariffs on US\$200bn of Chinese goods after a Thursday deadline, coupled with worries that Canada and the US may not do a NAFTA deal when they meet later today, investor wariness spread throughout the market in today's trading session. The VN-INDEX quickly dipped below the reference level at the beginning of the morning session with most stocks trading in the red. The VN-INDEX slumped further to the intraday low of 964.8pts (-1.2%) before reversing in late afternoon trading. Food & Beverage and Oil & Gas were the worst performing sectors today. Specifically, VNM experienced strong selling from foreign investors and plummeted 3.9%, alone wiping 2.3pts off the index. Other market pillar stocks from the Food & Beverage sector also plunged, including MSN (-1.1%) and SAB (-0.4%). Oil & Gas stocks also had a disappointing day, where GAS lost VND2,900 (-2.8%) to close at VND100,100, while PVD and PVS fell by 4.6% and 3.7% respectively. Other blue-chips also slumped and further exacerbated the existing bearish sentiment, led by MWG, NVL, PNJ, VIC and VRE. Very few large caps overcame the sell-off wave. Among them, notably, VJC recovered from yesterday's drop thanks to strong net-buying from foreigners. It ended at VND149,500 (+3.0%), followed by BID, CTG, YEG and VIC. However, these bullish large caps were far surpassed by the other bearish large caps. As a result, the VN-INDEX dropped down to 968.4pts (-0.8%) with 97 gainers, 197 losers and 70 unchanged. The HNX-INDEX had a similar pattern and finally landed at 110.5pts (-0.7%) with 61 advancers, 74 decliners and 240 unchanged.

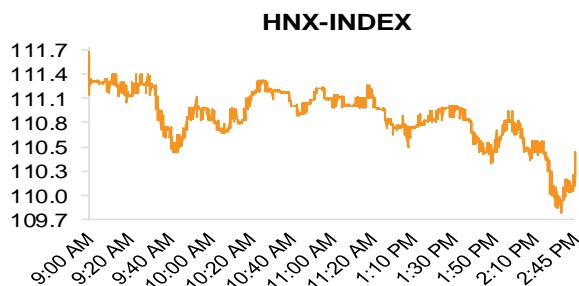
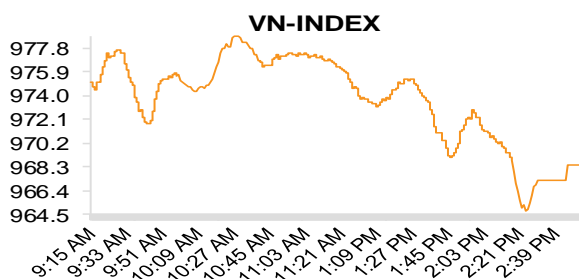
Most sectors dropped today, led by Utilities (-2.4%), IT (-1.6%) and Consumer Staples (-1.3%) while only Industrials (+1.6%) recorded gains. Top index movers included VHM (+1.1%), VJC (+3.0%), BID (+1.9%), CTG (+0.6%) and YEG (+7.0%). Top index laggards consisted of VNM (-3.9%), GAS (-2.8%), VRE (-2.9%), VIC (-0.6%) and VCB (-0.7%). Top three major block trades were TCB with 8.4m shares (VND205.3bn), MSN with 0.8m shares (VND68.6bn), and VJC with 0.4m shares (VND50.3bn).

Foreigners net sold on HOSE to the amount of VND226.1bn, and net bought on HNX to the amount of VND32.1bn. They mainly bought VHM (VND40.7bn), VIC (VND35.1bn) and MSN (VND33.4bn); and mainly sold VNM (VND152.9bn), VHM (VND45.2bn) and NVL (VND35.7bn).

Snapshot	HOSE	HNX
Close (pts)	968.4	110.5
1 Day change (%)	-0.77	-0.68
Volume (mn shs)	181.1	47.4
Value (US\$m)	182.5	31.2
Gainers	97	61
Losers	197	74
Unchanged	70	240

Commodities & Currencies	Close	%chg
Gold(USD/Oz)	1,195	0.05
WTI Oil (\$/B) 1Mth	69.11	-1.09
Brent Oil (\$/B) 1Mth	77.61	-0.72
USDVND	23,315	0.00
EURVND	26,958	-0.14

Source: Bloomberg



Sectors (VNIndex)	Index Wgt (%)	Price 1D chg	P/E x	P/B x
Consumer Discretionary	3.02	-0.57%	20.94	4.93
Consumer Staples	17.30	-1.26%	24.60	6.99
Energy	3.26	-0.74%	19.69	3.73
Financials	27.12	-0.46%	16.89	2.56
Health Care	0.99	-0.78%	19.04	3.12
Industrials	8.24	1.59%	17.25	4.12
IT	0.98	-1.61%	8.87	2.17
Materials	4.67	-0.82%	10.16	1.82
Real Estate	26.69	-0.34%	54.10	4.63
Utilities	7.61	-2.39%	16.30	4.03

Source: Bloomberg

Country Peering	Close Points	1D chg %	P/E x	P/B x	Market cap US\$bn
China	3,298.1	-1.95%	12.23	1.61	3,875
India	11,404.2	-1.01%	23.78	3.11	1,169
Indonesia	5,683.5	-3.76%	19.07	2.17	448
Laos	875.2	-0.72%	6.81	0.36	1
Malaysia	1,797.0	-0.87%	16.05	1.90	272
Philippines	7,752.3	-1.64%	19.91	2.13	184
Taiwan	10,995.1	-0.24%	14.27	1.72	1,068
Thailand	1,691.2	-1.35%	16.76	2.01	527
Vietnam	968.4	-0.77%	17.49	2.72	134

Source: Bloomberg

5-Sep

Market News

Oil fell near US\$69 a barrel on concern over higher inventories at a key storage hub in the U.S. and as the threat posed by a storm to Gulf of Mexico assets eased. Futures in New York slipped as much as 0.8%, a day after erasing most of their gains to close little changed. Government data due Wednesday is forecast to show stockpiles at Cushing in Oklahoma increased a fourth straight week. Meanwhile, the impact of Tropical Storm Gordon on U.S. output has been smaller than expected. A rally in the greenback has also decreased the appeal of dollar-based commodities. The prospect of higher Cushing inventories, a less-destructive storm and wider financial market turmoil are limiting gains in oil after prices rose last week on concern that U.S. sanctions would curb Iran's exports. While the OPEC member has pledged to keep shipping crude despite the American measures that go into effect in early November, its sales are shrinking. The OPEC, meanwhile, is pumping more. "It's becoming clear that there won't be a huge impact from the tropical storm as it is taking a more easterly path than expected," said Takayuki Nogami, chief economist at Japan Oil, Gas and Metals National Corp. While there are several short-term bearish factors including expectations that Cushing inventories have fallen, "prices are unlikely to keep declining to below US\$65 or US\$60 levels as a drop in Iranian supply is becoming apparent," he said. *(Bloomberg)*

Solar energy investors are racing for incentives. Investors in solar energy projects are racing to begin operations before June 30, 2019, to qualify for incentives offered by the Government. Opportunities to invest in the solar energy sector have become abundant after Prime Minister Nguyen Xuan Phuc issued a decision to encourage the development of the sector last year. Under Decision 11/2017/QD-TTg, which took effect in June last year, power generated by solar projects will be paid 9.3 cents/kWh (VND2,086) for 20 years, a profitable rate for investors. The price could change for operators going on stream after June 30 next year. Similarly, investors signing power selling contracts with the Vietnam Electricity Corporation until that date will be eligible for various incentives related to land, capital as well as import and corporate taxes. According to the Ministry of Industry and Trade's electricity and renewable energy department, as of the end of last June, 100 major solar energy projects with a total capacity of 4.7 GW by 2020 had been licensed. Besides, generation of 11.55 MW of rooftop solar energy has also been approved. According to the national renewable energy development strategy for 2030, solar power will increase from 10m kWh in 2015 to 1.4bn kWh in 2020 and 35.4bn kWh in 2030. In one year after Decision 11/2017/QD-TTg and guidance circulars were issued, many major solar projects have been proposed. However, they face many hurdles due to lack of clarity over tax provisions, connectivity with the grid and relationship between power sellers and buyers, especially in the case of rooftop solar energy. Investors wanted related authorities to swiftly put in place the complete mechanism and link them with the grid system to avoid wastage, since numerous projects are likely to go on stream at the same time before next June. *(Vietnamnews.vn)*

Coverage Universe Updates

Loc Troi Group (LTG) – Update – ADD (Upside +21.1%)

We reiterate our ADD rating for LTG with a target price of VND46,000/share based on a good 1H2018 performance which should continue into late 2018. This performance is on the back of a strong recovery in LTG's Agrifood segment as well as stable performance of the CPC and seed segments.

LTG's 2Q18 results were supported by continued sales growth across all segments including CPC (+16% yoy), Agrifood (+31% yoy) and seed (+5% yoy). This resulted in blended topline growth of 18% yoy in 2Q18. The numbers clearly reflect the seasonality in LTG's results (see Figure 3), as LTG often books high revenues in 2Q and 4Q, in line with the beginning of the crop growing season for the main crops in Vietnam.

1H18 gross margin contracted by 0.9% pts due to CPC margin compression. Despite a 9% yoy increase in total revenue with solid growth in all sectors (Agrifood +19% yoy, seed +6% yoy and CPC +4% yoy), overall gross margin declined 90 bp, partly due to a provision reversal of VND23bn which boosted 1H17 gross margin and higher customer discounts in CPC segment which led CPC gross margin to contract by 1.8% pts yoy to 28.7%. Net profit dropped 4% yoy to VND189bn as a result of slightly higher SG&A expenses (+4% yoy) and an increase in interest expense (+45% yoy) due to a surge in borrowings (+47% yoy) to finance higher working capital needs.

We take a more conservative view than management, but are still positive on the company's prospects. LTG has an ambitious plan for 2018 with projected VND9,878bn in net revenue (+14% yoy) and VND589bn in profit after tax (PAT) (+42% yoy). 1H18 results have achieved 45% of the target in terms of net revenue and 32% in terms of PAT. We forecast 2018 net revenue at VND9,365bn (+8% yoy) and PAT at VND454bn (+9% yoy), as we anticipate no significant improvements in the company's operations in the near future, given the long-term strategy of shifting from CPC-focused to more value-added products in the Agrifood segment.

LTG is trading at a TTM P/E of 6.1x, far below the average of domestic peers at 11.2x. We reiterate our ADD recommendation for LTG with a target price of VND46,000/share on the basis of a target P/E of 8.0x on 2018F EPS. However, it should be noted that low liquidity and low remaining room for foreign investors are the main setbacks for short-term price appreciation. The company hopes to address this problem by migrating its stock listing from Upcom to HOSE in 2019 and this could be a re-rating catalyst for the stock.

Read the full report: [HERE](#)

Notable Corporate Events

Gemadept Corporation (GMD VN) - dividend payment: Sep 17 and Sep 18 will be the ex-date and record date, respectively, for paying the 2017 cash dividend of VND1,500/share (est. 2017 dividend yield of 5.6%). The payment will be made on Sep 28. (Ndh.vn)

<to be continued>

COVERAGE SUMMARY

Ticker	Close price	Adjusted target price	Upside	Recommendation	Investment thesis summary/Update	Latest report
PC1	24,850	35,300	42.1%	ADD	Positive outlook for 2018 with surge in revenue thanks to: (1) New contribution from My Dinh Plaza II and (2) commissioning of two new hydropower plants in Q4, 2017. (3) Back log of VND2,040bn at end of 2017	Link
LPB	9,200	13,500	46.7%	ADD	1. Unique distribution advantage with more than 1000 PTOs across country. Will be able to maintain strong credit growth thanks to good capital buffer (CAR ~13%) and strong liquidity (LDR ~80%). 2. FY18 YE P/B cheap relative to peers.	Link
VJC	149,500	149,400	-0.1%	HOLD	1. 1Q18 transport revenue reached VND6,035bn (+51.9% yoy) 2. In 2018, VJC will continue to expand its international network 3. VJC may not be able to pass on fuel costs if oil price continues to rise. Moreover VJC appears to be overvalued compared to global peers which are seeing multiple contraction due to rising fuel prices and looming overcapacity in the APAC region	Link
NLG	30,000	35,500	18.3%	ADD	1. NLG is well aligned with the new property market orientation. NLG focuses on durable-demand products (affordable and social apartments and landed properties). 2. FY2017 net revenue is forecasted at VND3,454 billion (+36.3% yoy) and NPATMI at VND544 billion (+58% yoy). For 2018, revaluation of Hoang Nam project will secure strong EAT growth. However, the share price is reasonable this year. 3. Upside for the stock will come in 2018 as major projects are going to be executed.	Link
ACV	81,000	112,000	38.3%	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	Link
DPM	17,400	15,600	-10.3%	REDUCE	1. High exposure to oil prices (forecasted to average US\$70/bbl in 2018) implies potential further contraction in margins. 2. High depreciation burden leads to expected losses for the NPK - NH3 expansion project in 2018-2019. This project will only contribute to profits from 2020 onwards as the plants reach full capacity. 3. Short to medium term catalysts include a pending change in VAT policy (which would improve gross margin by 3-4% pts) and the acceleration of PVN's divestment process in 2018.	Link
QNS	38,400	44,600	16.1%	ADD	1. Soymilk unable to recover due to intense competition. 2. Sugar production expansion mitigated price fall.	Link
LTG	38,000	46,000	21.1%	ADD	1. Market leader in the CPC segment with 21% market share (vs. second largest player VFG with 8.3% market share). LTG could easily maintain the market leadership in the segment thanks to (1) extensive distribution network, and (2) established long-term relationships with suppliers. 2. Long-term strategy is to focus on the Agrifood segment with high potential in export markets such as China, Philippines, Indonesia, etc. 3. LTG is trading at a large discount to domestic peers.	Link
VCB	60,600	79,500	31.2%	ADD	1. VCB is a well-regarded state-owned commercial bank (SOCB) with an extensive network, a critical role in Vietnam's national payment system and leading card issuer. 2. Its strong deposit franchise and large client base would support a gradual shift in loan mix to higher-yield segments such as personal lending, in our view. 3. Its asset quality is best in class, with well-controlled NPLs and a high provisioning buffer (NPL of 1.1%, loan loss reserve ratio, LLR, of 131% at end-FY17). 4. We project an enviable net profit CAGR of 17.7% over FY18-20F, with ROE improving to 20.1% by end-FY20F.	Link
MBB	22,750	33,400	46.8%	ADD	1. MBB is looking to push fee income through bancassurance and internet/mobile banking. 2. High loan growth to be supported by sufficient capital and funding. 3. MBB still trades at a discount to peers.	Link
VSC	41,150	53,400	29.8%	ADD	1. VSC will boost VGP capacity by a third to 800,000 TEU by 2019 through the additional of a new quay crane and a back-end logistics center which is 75% complete at the moment. 2. 2018 net profit expected to soar to VND360bn (+34.8% YoY). 3. Valuation is attractive due to the foreign investors' sell off over the last few weeks. VSC is currently trading at 12M EV/EBITDA 5.6x, well below the peer average of 6.7x.	Link

Ticker	Close price	Adjusted target price	Upside	Recommendation	Investment thesis summary/Update	Latest report
VPB	25,350	36,700	44.8%	ADD	<ol style="list-style-type: none"> 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. 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. Strong topline growth in FY14-16, complemented by an improvement in operational efficiency on continued investments into technology. We expect strong earnings growth in FY17-20F with forecasted net profit CAGR of 25.6% and sustained high average ROE of 22.7%. 	Link
TCM	23,100	22,500	-2.6%	HOLD	<ol style="list-style-type: none"> High property value offsets the lack of foreign room. Core segments to perform moderately well in 2018. We expect that FY18 core-earnings to grow by a robust 45%. 	Link
HPG	38,600	47,800	23.8%	ADD	<ol style="list-style-type: none"> Expect higher construction steel consumption across Vietnam in 2018F Ability to sustain and even consolidate its leading market position Margin expansion from rising steel prices & soft raw material prices HPG's long-steel capacity to double over the next 12 months 	Link
PVT	17,500	29,900	70.9%	ADD	<ol style="list-style-type: none"> PVT has a chartering profile skewed towards fixed rates, which offers protection against the current low-rate environment, while providing potential upside for recovery. 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. The company plans to upsize and rejuvenate its fleet over the next few years to respond to Vietnam's increasing refinery capacity and growing demand for LPG. 	Link
STK	13,400	27,600	106.0%	ADD	<ol style="list-style-type: none"> STK is currently the Vietnam's 2nd largest polyester yarn manufacturer, accounting for 28% of the country's total polyester yarn exports. Unmet domestic demand and growing demand from export markets, driven by recent trade agreements. However, fierce competition from Chinese yarn, as well as input price volatility present downside risks. 	Link
IDI	12,000	26,600	121.7%	ADD	<ol style="list-style-type: none"> 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. We expect that pangasius exports will grow strongly in 2018. Fish feed segment and fishmeal/fish fat segment will see strong growth in 2018 IDI will continue to increase its capacity to support growth over the next 2-3 years. High dividend yield and attractive valuation 	Link
AAA	17,600	25,300	43.8%	ADD	<ol style="list-style-type: none"> AAA is the largest plastic packaging manufacturer and exporter in South East Asia, with current production capacity of 8,000 tonnes/month. 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. AAA aims to expand its production and adopt effective cost controls. Positive outlook for AAA in 2018. AAA's valuation is attractive in light of its strong revenue growth and improving profitability. 	Link
PNJ	97,500	120,700	23.8%	ADD	<ol style="list-style-type: none"> Extensive store network continued to serve as a major driver for PNJ's growth. Robust Same-Store Sales Growth (SSSG) PNJ is diversifying its jewelry-focused product mix by introducing fashion accessories such as mid-range branded watches since 2012. Growing benefits from expanding store network and developing omni-channel platform. 	Link
KDH	31,350	36,700	17.1%	ADD	<ol style="list-style-type: none"> KDH owns 500ha land bank in the inner city area of HCMC following its recent merger with Binh Chanh Construction & Investment (BCI, Unlisted). Its strategy to develop mid-range condos and gated townhouse communities makes for a diversified range of products and lowers market risk. We believe KDH's high quality housing developments have helped it to establish its brand name among prospective buyers, driving strong sales absorption. 	Link

MARKET MOVEMENTS

HOSE					
Top gainers					VND
Ticker	Last Price	Chg	%chg	Vol.	Index impact
THI	42,800	2,800	7.00	37,300	0.043
YBM	23,000	1,500	6.98	709,490	0.006
TTF	3,990	260	6.97	2.66MLN	0.017
NAV	5,990	390	6.96	3,410	0.001
YEG	224,300	14,600	6.96	43,200	0.125

Top losers					VND
Ticker	Last Price	Chg	%chg	Vol.	Index impact
HVX	3,630	-570	-13.57	10	-0.007
SII	23,250	-1,750	-7.00	40	-0.035
HAS	7,070	-530	-6.97	2,000	-0.001
DIC	4,140	-310	-6.97	324,580	-0.003
TGG	23,400	-1,750	-6.96	7,130	-0.014

Top index movers					VND
Ticker	Last Price	Chg	%chg	Vol.	Index impact
VHM	106,000	1,100	1.05	318,560	0.919
VJC	149,500	6,400	3.03	949,760	0.743
BID	33,100	600	1.85	3.28MLN	0.639
CTG	26,050	150	0.58	6.68MLN	0.174
YEG	224,300	14,600	6.96	43,200	0.125

Top index ladders					VND
Ticker	Last Price	Chg	%chg	Vol.	Index impact
VNM	125,500	-3,417	-3.89	1.25MLN	-2.299
GAS	100,100	-2,900	-2.82	508,070	-1.730
VRE	36,800	-1,100	-2.90	1.87MLN	-0.652
VIC	101,500	-600	-0.59	610,500	-0.597
VCB	60,600	-400	-0.66	1.77MLN	-0.448

Top active volume					VND
Ticker	Last Price	Chg	%chg	Vol.	Index impact
FLC	6,110	-160	-2.55	11.29MLN	-0.035
HAG	6,500	-100	-1.52	7.71MLN	-0.029
MBB	22,750	-350	-1.52	7.10MLN	-0.236
CTG	26,050	150	0.58	6.68MLN	0.174
OGC	2,990	-40	-1.32	5.03MLN	-0.004

HNX					
Top gainers					VND
Ticker	Last Price	Chg	%chg	Vol.	Index impact
DPS	900	100	12.50	250,700	0.000
SRA	77,200	7,000	9.97	60,300	0.000
ALT	14,500	1,300	9.85	100	0.000
AAV	16,800	1,500	9.80	409,000	0.000
STC	28,000	2,500	9.80	100	0.000

Top losers					VND
Ticker	Last Price	Chg	%chg	Vol.	Index impact
FID	1,800	-200	-10.00	84,900	0.000
SDG	22,500	-2,500	-10.00	400	0.000
VNF	35,300	-3,900	-9.95	100	0.000
CLH	12,900	-1,400	-9.79	3,000	0.000
SGH	47,100	-5,100	-9.77	200	0.000

Top index movers					VND
Ticker	Last Price	Chg	%chg	Vol.	Index impact
NVB	8,300	100	1.22	1.51MLN	0.029
HHC	74,800	2,600	3.60	100	0.024
VGC	18,400	100	0.55	3.44MLN	0.021
PVX	1,300	100	8.33	229,000	0.020
SRA	77,200	7,000	9.97	60,300	0.013

Top index ladders					VND
Ticker	Last Price	Chg	%chg	Vol.	Index impact
ACB	37,600	-400	-1.05	4.81MLN	-0.437
PVS	21,000	-800	-3.67	8.46MLN	-0.183
VCS	89,500	-1,600	-1.76	210,200	-0.052
PHP	11,300	-1,100	-8.87	3,700	-0.037
DL1	35,900	-600	-1.64	3,900	-0.031

Top active volume					VND
Ticker	Last Price	Chg	%chg	Vol.	Index impact
PVS	21,000	-800	-3.67	8.46MLN	0.000
SHB	8,300	0	0.00	6.72MLN	0.000
ACB	37,600	-400	-1.05	4.81MLN	0.000
VGC	18,400	100	0.55	3.44MLN	0.000
KLF	2,300	0	0.00	1.78MLN	0.000

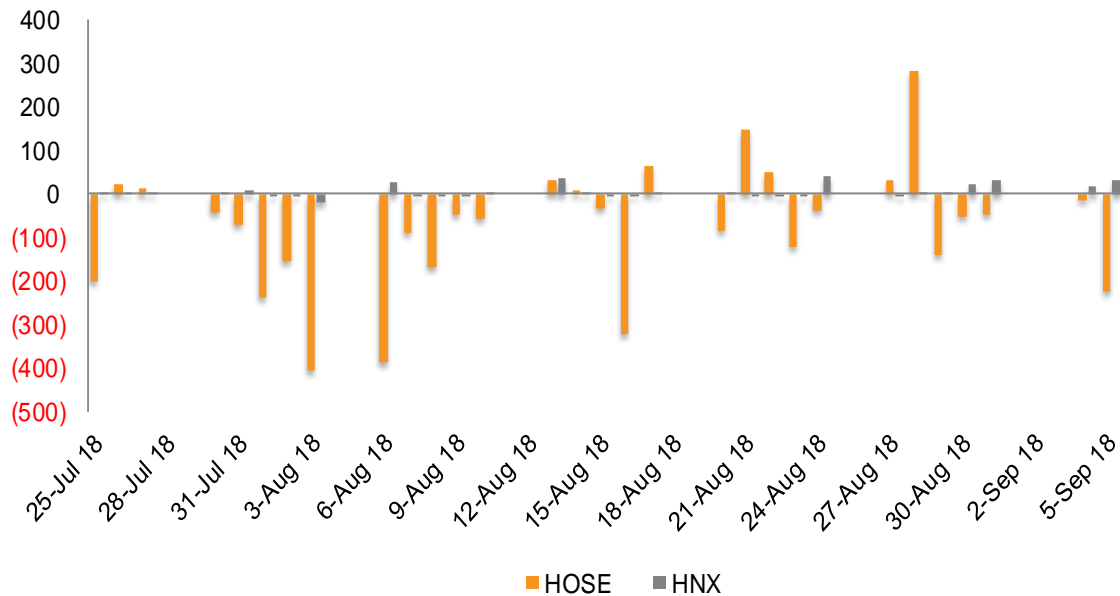
Source: Bloomberg 5 Sep

FOREIGN ACTIVITIES

Volume (Mn'shs)	HOSE	d/d	HNX	d/d	Value (VND'bn)	HOSE	d/d	HNX	d/d
BUY	6.3	-5.8%	2.7	47.0%	BUY	328.2	-4.5%	48.8	50.7%
% of market	3.5%		5.7%		% of market	7.8%		6.7%	
SELL	10.6	-6.4%	1.7	7.8%	SELL	554.2	55.0%	16.7	18.0%
% of market	5.9%		3.6%		% of market	13.2%		2.3%	
NET BUY (SELL)	(4.25)		1.0		NET BUY (SELL)	(226.1)		32.1	

Source: HSX, HNX

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



2018 ACCUMULATION

Volume (Mln'shs)	HOSE	% of 2017	HNX	% of 2017	Value (VND'bn)	HOSE	% of 2017	HNX	% of 2017
BUY	3,313.6	93.4%	343.1	85.6%	BUY	192,790.9	114.1%	6,379.9	76.6%
% of market	9.7%		3.7%		% of market	19.5%		3.8%	
SELL	3,094.8	95.0%	362.2	88.9%	SELL	163,350.6	113.0%	6,988.5	81.1%
% of market	9.0%		3.9%		% of market	16.5%		4.2%	
NET BUY (SELL)	218.8		(19.1)		NET BUY (SELL)	29,440		(608.6)	

Source: HSX, HNX

FOREIGN ACTIVITIES

HOSE					
Top buy by foreigners (value)					VND'bn
Ticker	Last Price	Chg	%chg	Value	Index impact
VHM	18,300	1,100	1.05	40.7	0.929
VIC	21,800	-600	-0.59	35.1	-0.604
MSN	13,400	-1,000	-1.06	33.4	-0.367
HPG	28,300	-400	-1.03	24.2	-0.268
VJC	8,300	6,400	4.47	19.6	0.751

HNX					
Top buy by foreigners (value)					VND'bn
Ticker	Last Price	Chg	%chg	Value	Index impact
VGC	18,300	100	-2.14	35.4	0.000
PVS	21,800	-800	1.87	7.5	0.000
CEO	13,400	-400	-2.90	2.5	0.000
DBC	28,300	0	0.00	1.7	0.000
SHB	8,300	0	-2.35	0.3	0.000

Top sell by foreigners (value)						VND'bn
Ticker	Last Price	Chg	%chg	Value	Index impact	
VNM	13,400	-3,417	-2.65	152.9	-2.326	
VHM	21,800	1,100	1.05	45.2	0.929	
NVL	12,200	-1,200	-1.85	35.7	-0.343	
VCB	3,000	-400	-0.66	31.7	-0.454	
GEX	28,300	-500	-1.78	30.0	-0.053	

Top sell by foreigners (value)						VND'bn
Ticker	Last Price	Chg	%chg	Value	Index impact	
NDN	13,400	200	1.52	6.2	0.000	
PVS	21,800	-800	1.87	4.0	0.000	
TNG	12,200	200	1.67	2.7	0.000	
TIG	3,000	-100	-3.23	1.9	0.000	
DBC	28,300	0	0.00	0.3	0.000	

Top net buy by foreigners (value)						VND'bn
Ticker	Last Price	Chg	%chg	Value	Index impact	
DHC	18,300	700	1.83	12.6	0.008	
VIC	21,800	-600	-0.59	9.2	-0.604	
YEG	13,400	14,600	6.96	8.4	0.125	
CTD	28,300	1,000	0.61	6.2	0.025	
MSN	8,300	-1,000	-1.06	5.7	-0.367	

Top net buy by foreigners (value)						VND'bn
Ticker	Last Price	Chg	%chg	Value	Index impact	
VGC	18,300	100	-2.14	35.4	0.000	
PVS	21,800	-800	1.87	3.5	0.000	
CEO	13,400	-400	-2.90	2.5	0.000	
DBC	28,300	0	0.00	1.3	0.000	
SHB	8,300	0	-2.35	0.3	0.000	

Top net sell by foreigners (value)						VND'bn
Ticker	Last Price	Chg	%chg	Value	Index impact	
VNM	13,400	-3,417	-2.65	-142.5	-2.326	
NVL	12,200	-1,200	-1.85	-35.1	-0.343	
GEX	3,000	-500	-1.78	-30.0	-0.053	
SSI	89,500	200	0.65	-14.8	0.032	
BID	24,300	600	1.85	-13.6	0.647	

Top net sell by foreigners (value)						VND'bn
Ticker	Last Price	Chg	%chg	Value	Index impact	
NDN	13,400	200	1.52	-6.17	0.000	
TNG	12,200	200	1.67	-2.67	0.000	
TIG	3,000	-100	-3.23	-1.89	0.000	
VCS	89,500	-1,600	-1.76	-0.30	0.000	
S55	24,300	-200	-0.82	-0.23	0.000	

5-Sep-18

Source: Bloomberg, HOSE, HNX

TOP 60 MARKET CAP STOCKS SNAPSHOT ON HOSE

No.	Ticker	Price VND	Price change (%)			Mkt. Cap US\$mIn	Outs. Vol. MIn'shs	Float ratio %	Avail. Fl % (30 days-shs)	Ave. daily vol.	P/E x	P/B x	ROE %	ROA %
			1M	3M	6M									
1	VIC VM	101,500	-9.0	1.4	30.7	13,894	3,192	57.6	21.4	1,358,709	78.5	7.2	11.2	1.7
2	VHM VM	106,000	-2.8	-10.2	N/A	12,183	2,680	100.0	33.2	557,952	45.1	3.1	N/A	N/A
3	VNM VM	125,500	-6.8	-14.9	-25.6	9,374	1,741	46.2	40.9	1,071,467	24.8	8.4	34.9	28.8
4	VCB VM	60,600	3.6	3.4	-10.9	9,351	3,598	22.9	9.2	2,129,998	19.3	3.7	20.5	1.2
5	GAS VM	100,100	6.9	1.4	-10.6	8,217	1,914	4.2	45.4	529,558	17.3	4.4	27.4	17.7
6	SAB VM	222,900	11.5	-10.0	-1.4	6,131	641	10.4	39.3	65,980	31.5	9.1	31.2	21.9
7	BID VM	33,100	24.7	8.9	-6.0	4,854	3,419	4.4	27.4	3,451,516	14.1	2.3	16.8	0.7
8	MSN VM	93,000	9.4	8.9	2.2	4,201	1,053	37.9	20.1	547,786	17.3	5.8	32.2	8.8
9	CTG VM	26,050	14.0	-8.3	-14.6	4,160	3,723	15.8	0.0	6,099,166	12.5	1.4	12.2	0.7
10	TCB VM	25,800	-9.0	-19.4	N/A	3,869	3,497	81.8	0.0	1,593,822	8.5	1.9	24.3	3.2
11	HPG VM	38,600	6.3	-8.4	-12.4	3,516	2,124	55.8	10.0	5,950,970	9.2	2.2	30.1	17.6
12	VJC VM	149,500	1.0	3.7	-11.6	3,473	542	53.2	5.3	755,774	15.8	7.6	67.1	19.7
13	PLX VM	67,000	7.0	2.1	-19.4	3,330	1,159	6.3	9.0	851,373	20.7	4.1	18.3	6.0
14	VRE VM	36,800	-11.3	-18.8	-28.4	3,001	1,901	100.0	17.5	1,246,031	46.5	2.7	5.7	5.6
15	BVH VM	88,500	13.5	-6.7	5.4	2,660	701	31.2	24.2	122,237	48.7	4.1	8.5	1.3
16	VPB VM	25,350	-4.7	-12.1	-25.7	2,635	2,423	75.8	0.0	4,556,336	9.5	2.2	26.9	2.5
17	NVL VM	63,600	2.6	22.1	2.9	2,475	907	31.1	40.5	543,384	25.1	4.1	18.7	4.7
18	MBB VM	22,750	-1.5	-11.1	-16.7	2,108	2,160	61.2	0.0	6,021,001	10.8	1.7	16.3	1.5
19	MWG VM	116,300	3.4	4.9	-2.7	1,611	323	85.7	0.0	576,223	13.7	5.0	43.9	13.7
20	HDB VM	37,000	3.2	-14.4	-14.0	1,557	981	100.0	2.7	1,469,845	18.8	2.6	14.9	1.0
21	FPT VM	43,300	1.6	-9.4	-19.0	1,139	614	81.7	0.0	1,027,139	8.5	2.3	28.6	11.4
22	ROS VM	40,650	-3.1	-35.2	-64.9	990	568	27.0	46.7	1,081,287	29.5	4.0	14.6	8.3
23	STB VM	11,100	0.5	-14.0	-25.8	859	1,804	94.0	13.5	4,607,726	13.5	0.8	6.4	0.4
24	BHN VM	81,000	-6.4	-25.6	-45.3	805	232	0.9	31.4	1,017	29.2	4.9	17.3	6.7
25	TPB VM	26,500	7.5	-9.9	N/A	757	666	95.3	0.0	259,908	15.4	2.3	15.9	0.8
26	EIB VM	13,950	-0.7	-9.7	-4.1	736	1,229	83.8	0.0	189,849	13.9	1.1	8.6	0.9
27	HNG VM	17,900	5.6	108.1	174.5	681	887	44.7	56.2	2,594,787	N/A	1.4	-4.1	-1.4
28	PNJ VM	97,500	2.1	-18.3	-11.5	678	162	64.1	0.0	471,778	19.1	4.7	33.9	19.8
29	SSI VM	30,900	6.4	-7.8	-12.6	662	500	76.7	44.3	3,662,725	12.0	1.7	14.4	6.9
30	CTD VM	164,000	1.9	5.1	-8.1	551	78	87.0	5.6	191,123	8.1	1.7	22.5	11.8
31	KDH VM	31,350	4.5	-5.1	-16.3	521	388	76.5	3.5	188,772	20.2	1.9	10.0	6.0
32	DHG VM	91,600	-8.4	-20.3	-8.4	514	131	31.9	54.0	216,604	22.7	4.1	18.4	14.1
33	GEX VM	27,600	-6.4	-3.9	-2.3	481	407	77.2	38.1	3,299,997	10.9	2.0	22.3	6.9
34	REE VM	34,800	2.4	1.5	-7.7	463	310	84.4	0.0	601,932	6.5	1.3	20.9	12.5
35	TCH VM	28,400	1.4	0.2	31.5	430	353	50.0	45.2	1,413,591	26.3	2.2	8.5	7.8
36	VCI VM	59,700	6.8	-12.6	-11.0	417	163	65.3	58.7	119,672	13.9	3.2	30.5	13.9
37	SBT VM	18,800	13.9	19.4	5.6	399	495	50.9	91.6	3,232,993	17.9	1.5	11.1	4.2
38	DXG VM	26,950	4.1	-20.6	-15.2	396	342	70.0	3.3	3,039,998	9.4	2.2	26.2	9.5
39	SCS VM	167,000	-2.1	N/A	N/A	358	50	99.1	33.6	N/A	25.6	9.9	40.8	35.2
40	GMD VM	26,650	3.7	-4.8	-27.2	339	297	60.8	0.0	628,777	4.3	1.3	30.1	18.3
41	HCM VM	59,500	1.9	-11.6	-20.0	331	130	66.5	39.1	288,578	9.7	2.6	29.3	16.8
42	NT2 VM	26,300	-3.3	-8.4	-16.5	325	288	32.1	27.4	140,564	9.0	2.1	19.5	8.5
43	VHC VM	79,300	7.2	31.3	46.0	314	92	38.5	60.4	142,292	9.2	2.3	27.2	15.0
44	YEG VM	224,300	12.2	N/A	N/A	301	31	100.0	7.0	13,689	90.7	17.5	29.0	11.6
45	PAN VM	57,700	-0.2	-9.6	-13.9	297	120	60.0	59.4	42,915	15.3	2.5	16.0	6.8
46	DPM VM	17,400	-3.6	-3.9	-21.6	292	391	40.2	28.8	569,537	12.0	0.9	8.0	5.9
47	VPI VM	42,000	1.0	N/A	N/A	288	160	100.0	38.8	207,307	9.8	3.6	38.8	13.1
48	PDR VM	25,200	0.8	-18.0	-20.8	288	266	37.8	42.0	1,016,307	12.8	2.2	19.4	5.4
49	CII VM	26,300	2.7	-6.2	-23.3	276	245	88.1	14.0	454,400	N/A	1.3	-0.3	-0.1
50	NLG VM	30,000	0.5	-1.1	-1.5	270	210	63.3	0.0	449,657	13.1	1.7	13.3	5.5
51	KDC VM	30,600	-10.1	-9.5	-23.5	270	206	41.7	28.2	121,578	N/A	1.0	-1.0	-0.5
52	HAG VM	6,500	-9.1	37.4	2.8	259	927	63.8	40.4	10,610,530	N/A	0.4	-4.4	-1.2
53	PPC VM	18,100	-1.1	5.2	-6.7	249	321	24.7	33.7	161,057	5.9	1.0	17.3	11.5
54	LGC VM	28,850	6.9	45.7	47.6	239	193	N/A	4.0	5	33.5	2.2	6.7	1.8
55	KBC VM	11,800	1.3	-6.7	-7.1	238	470	75.4	31.7	1,909,354	12.6	0.6	5.3	2.9
56	PVD VM	14,400	-4.0	-1.7	-34.5	236	383	49.4	29.9	3,513,327	N/A	0.4	-0.1	0.0
57	DCM VM	10,050	-2.9	-9.5	-20.6	228	529	24.4	45.0	507,458	12.7	0.8	6.6	3.8
58	FRT VM	76,400	7.9	-14.3	N/A	223	68	92.4	1.5	14,490	18.5	6.5	42.9	6.8
59	PME VM	67,500	-4.7	-4.8	-5.3	217	75	99.0	0.0	13,382	15.6	3.1	19.3	16.0
60	PVT VM	17,500	1.7	2.9	-4.6	211	281	42.8	14.7	198,541	8.1	1.3	17.2	6.5

Source: Bloomberg 5 Sep

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