

## Market commentary: Vietnam's VN-INDEX fell to around three-week low as large caps faced strong selling

The VN-INDEX slumped 0.3% on Friday to 974.1pts, the lowest level in around three weeks, as large caps lost ground under strong selling. The U.S. stock market extended its upward momentum on Thursday night after the U.S. private payrolls data in August increased at their fastest pace in four months, lifting the market sentiment. Following this, the VN-INDEX kicked off positively and rose to its intraday high of 978.7pts (+0.2%). However, the selling pressure soon built up and dominated in many large caps, thus pushing the index to below the reference level. Real Estate and Financials were Friday's worst performing sectors. Specifically, VIC lost 0.7% and alone wiped 0.9pts off the index, followed by smaller Real Estate tickers such as VHM (-0.2%), KDH (-0.2%) and DIG (-1.4%). Some large caps from Financials and Materials sectors also eased and further exacerbated the downward momentum throughout this holiday-shortened week, including VCB (-0.4%), BID (-1.3%), HPG (-1.4%) and HSG (-0.6%). Vietnam's stock market was closed on Monday to mark the National Independence Day. Only several blue chips skirted the sell-off wave and ended higher, led by VNM (+0.7%), GAS (+0.3%) and MWG (+0.7%). At the end of the trading session, the VN-INDEX lost 2.7pts (-0.3%) in its fourth consecutive fall to land at 974.1pts, the lowest level since Aug 14, and the HNX-INDEX eased 0.1% to end at 100.9pts.

IT (+0.6%), Consumer Staples (+0.2%) and Utilities (+0.1%) rose while Materials (-0.8%), Energy (-0.6%) and Financials (-0.4%) dropped. Top index movers included VNM (+0.7%), GAS (+0.3%), CTD (+4.9%), MWG (+0.7%) and EIB (+1.2%). Top index laggards consisted of VIC (-0.7%), BID (-1.3%), BHN (-7.2%), HVN (-2.4%) and VCB (-0.4%). Top three major put-through transactions were VHM with 6.0m shares (VND525.1bn), ROS with 15.5m shares (VND395.3bn) and AST with 4.3m shares (VND274.4bn).

Foreigners net buy on HOSE to the amount of VND299.0bn, and net sold on HNX to the amount of VND0.7bn. They mainly bought AST (VND274.7bn), VNM (VND38.7bn) and VRE (VND37.2bn); and mainly sold HPG (VND26.3bn), ITC (VND23.1bn) and VCI (VND18.1bn).

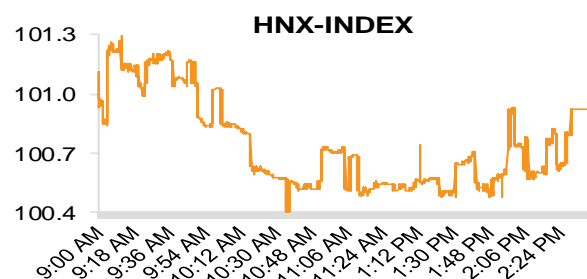
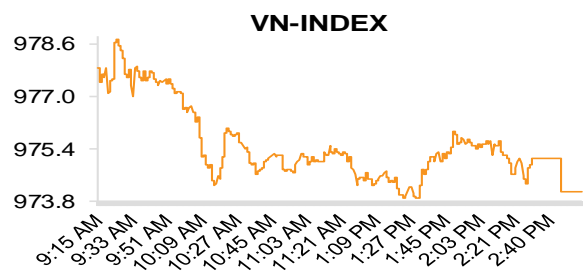
Sectors (VNIndex)	Index Wgt (%)	Price 1D chg	P/E x	P/B x
Consumer Discretionary	3.3	-0.3%	17.0	3.9
Consumer Staples	17.4	0.2%	27.9	6.6
Energy	2.8	-0.6%	17.0	3.1
Financials	25.6	-0.4%	16.5	2.4
Health Care	0.9	0.0%	17.1	2.9
Industrials	8.8	-0.3%	18.9	2.9
IT	1.2	0.6%	13.0	2.6
Materials	3.5	-0.8%	13.1	1.3
Real Estate	28.1	-0.4%	44.0	4.9
Utilities	8.2	0.1%	16.2	3.5

Source: Bloomberg

Snapshot	HOSE	HNX
Close (pts)	974.1	100.9
1 Day change (%)	-0.28	-0.05
Volume (mn shs)	161.2	20.3
Value (US\$m)	164.2	9.4
Gainers	108	64
Losers	161	69
Unchanged	108	230

Commodities & Currencies	Close	%chg
Gold(USD/Oz)	1,510	-0.6
WTI Oil (\$/B) 1Mth	55	-1.5
Brent Oil (\$/B) 1Mth	60	-1.4
USDVND	23,197	0.0
EURVND	25,584	0.0

Source: Bloomberg



Country Peering	Close Points	1D chg %	P/E x	P/B x	Market cap US\$bn
China	3,949	0.6%	14.3	1.8	4,391
India	10,946	0.9%	23.2	2.7	1,110
Indonesia	6,309	0.0%	20.1	2.2	515
Laos	747	0.0%	12.4	0.3	1
Malaysia	1,604	0.3%	19.4	1.6	245
Philippines	7,933	0.4%	17.8	2.0	191
Taiwan	10,781	0.2%	17.1	1.6	1,035
Thailand	1,670	0.0%	18.8	1.9	559
<b>Vietnam</b>	<b>974</b>	<b>-0.3%</b>	<b>16.5</b>	<b>2.4</b>	<b>142</b>

Source: Bloomberg

6-Sep

## Market News

**Oil set for biggest weekly gain since July as stockpiles slide.** Oil is heading for the biggest weekly advance since mid-July as American crude stockpiles have shrunk more than forecast, while U.S.-China trade talks look set to continue in Washington next month. Futures rose in New York, poised for a second weekly increase. American crude inventories slid by 4.8m barrels last week, according to government data Thursday, more than double the draw expected by analysts surveyed by Bloomberg. China and the U.S. said they would proceed with face-to-face negotiations, amid skepticism on both sides that progress can be made. (*Bloomberg*)

**Industrial sector continues being the key driver of economic growth.** Industrial growth should remain elevated and a key driver of economic growth going forward, spearheaded by a burgeoning manufacturing sector, especially electronics and mining. Over recent weeks the domestic market has witnessed Samsung beginning marketing its Galaxy Note 10 and Galaxy Note 10+ smartphones, the latest flagship devices of the South Korean conglomerate. The products come with upgraded specifications and 5G support, Samsung said, with a suggested retail price of VND22.99m (US\$1,000) and VND26.99m (US\$1,170) for the Note 10 and 10+, respectively. According to the General Statistics Office (GSO), Samsung's latest move in Vietnam has contributed to boosting the country's eight-month manufacturing activities, in which production of mobile phones increased 11%, and that of smartphones rose 15.8% yoy. Samsung takes the lead in production and export of these products in Vietnam. Exports of mobile phones and their spare parts touched US\$33bn, making up 19.4% of Vietnam's total export turnover, and up 37.8% yoy, above the annual rise of 15.7% in the same period last year. Besides that, exports of computers and their spare parts reached US\$21.9bn, up 14.3% yoy. According to the GSO, a rise in production and exports of electronics items have contributed greatly to a climb in the country's eight-month manufacturing industry, which accounts for 80% of industrial growth and will help drive the economy's growth. Global analysts FocusEconomics in its latest forecast for Vietnam's economic outlook stated that the economy will expand 6.7% in 2019, making itself one of the region's star performers this year. It said Vietnam's economic growth will largely depend on industrial growth driven by a climbing manufacturing sector. Also seeing Vietnam with a bright outlook, global data provider Trading Economics last week stated that industrial production in Vietnam is expected to rise 8.3% by the end of this quarter, and 8% in 12 months' time. In the longer term, the Vietnamese industrial production is projected to trend around 6.9% in 2020 due to uncertainties in the global market which will affect Vietnam's economy. According to the GSO, in 8M19 the economy's index for industrial production rose 9.5% on-year, lower than 10.8% in the same period last year, but higher than the rise levels of 8.2 and 7.2% in the corresponding periods of 2017 and 2016. The manufacturing sector rose 10.6%, lower than the annual climb of 13.1% in the same period last year, but higher than the rise levels of 10 and 9.7% in the corresponding periods of 2017 and 2016. Notably, FocusEconomics, TradingEconomics, and the GSO noted that Vietnam's mining sector is on the rise, contributing considerably to a rise in manufacturing. Specifically, the mining sector grew 2.5% from a year ago as compared to a retreat of 0.3% in 8M18. In 8M19, the Vietnamese economy saw the establishment of 90,500 enterprises with total registered capital of VND1.15 quadrillion (US\$50bn), up 3.5% in the number of enterprises and 31% in capital. In which, the number of those operating in the manufacturing sector was 24,500, or 27% of total, ranking second after the service sector with the number of newly-established enterprises being 64,700, or 71.6% of the total. (*Vir.com.vn*)

## Economics Update

**More downside risks to global growth after the latest round of tariffs.** The US-China trade war continued to escalate in Aug 2019 with the announcement of new tariffs on Chinese goods (15% tariffs on US\$112bn in Chinese goods took effect on 1 Sep and tariffs on US\$250bn will be raised from 25% to 30% on 1 Oct). This leads to a consensus view that trade tensions are more likely to escalate than be resolved, casting a shadow on the global economic outlook.

**Industrial and retail activity holding ground.** Vietnam's economic activity maintained its growth momentum in 8M19, with a rise of 9.5% yoy in industrial production index, combined with solid growth in retail sales (+9.0% yoy, ex-inflation). Despite the escalating US-China trade war, we expect Vietnam's economy to remain resilient, with an economic growth of 6.6-6.7% yoy in 3Q19.

**Lower exports to China offset by gains in exports to US.** Vietnam's total exports grew by 7.9% yoy in 7M19, which was lower than the growth rate of 16.6% in the same period last year. Exports to China fell marginally (-0.8% yoy) while exports to the US jumped 23.7% yoy in 7M19. As the US remains Vietnam's largest export partner (7M19 share: 22.7% vs. 2018 share: 19.9%), gains in US exports have been more than sufficient to offset the decline in China exports.

**Production shift to Vietnam: steady growth rather than a big leap.** Registered FDI declined by 7.1% yoy in 8M19, reflecting the smaller scale of FDI projects coming to Vietnam. It is important to note that FDI inflows to the manufacturing sector remained strong, up 10.8% yoy in 8M19 (which does not include a US\$3.85bn ThaiBev investment). We expect a steady growth of FDI inflows, which will create a moderate positive impact on exports growth as well as economic growth in the coming years.

**A strong currency comes at an inopportune time.** In the past few months, the dong had been relatively immune to the impact of the Rmb depreciation against the US\$. Although the SBV had aimed to weaken the dong by adjusting the central rate, the dong weakened by only 0.1% YTD against the greenback, even as the central rate increased by about 1.4% YTD. As we believe a further escalation in the US-China trade war will put more pressure on the yuan, the SBV will likely need to put more efforts into nudging the dong weaker, given that a strong currency at this time could damage the country's export competitiveness.

Read the full report: [HERE](#)

## Notable Corporate Events

**Vietnam Prosperity Joint Stock Commercial Bank (VPB VN) – treasury shares:** VPB plans to buy back a maximum of 50m of its shares for treasury shares (equivalent to 1.976% of its charter capital) in order to decrease outstanding shares and increase shareholder's holding value as well, a resolution of the bank's Management Board said. The buyback is expected in 4Q19 via matching or put-through transactions. (*Cafef.vn*)

**Thien Long Group Corporation (TLG VN) – dividend payment:** Sep 19 and Sep 20 will be the ex-date and record date, respectively, for paying the 2018 second cash dividend of VND500/share and also a stock dividend at a rate of 5%. The cash payment will be made on Oct 23. (*Cafef.vn*)

**Saigon Beer Western JSC (WSB VN-UPCOM) – dividend payment:** Sep 17 and Sep 18 will be the ex-date and the record date, respectively, for paying the first 2019 cash dividend of VND2,000/share. The payment will be made on Sep 30. (*Cafef.vn*)

<to be continued>

**COVERAGE SUMMARY**

Ticker	Close price	Adjusted target price	Dividend yield	Potential return	Rating	Investment thesis summary/Update	Latest report
<b>PC1</b>	19,300	24,500	0.0%	26.9%	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.	<a href="#">Link</a>
<b>LPB</b>	7,500	10,000	0.0%	33.3%	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.	<a href="#">Link</a>
<b>NLG</b>	28,100	39,600	1.8%	42.7%	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.	<a href="#">Link</a>
<b>ACV</b>	79,700	105,000	0.0%	31.7%	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.	<a href="#">Link</a>
<b>DPM</b>	13,350	17,300	7.5%	37.1%	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.	<a href="#">Link</a>
<b>QNS</b>	30,500	44,300	1.6%	46.9%	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.	<a href="#">Link</a>
<b>LTG</b>	23,300	27,300	6.8%	24.0%	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>
<b>VCB</b>	77,300	83,200	1.0%	8.7%	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.	<a href="#">Link</a>
<b>MBB</b>	22,600	34,000	0.0%	50.5%	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	<a href="#">Link</a>
<b>VPB</b>	20,350	21,200	0.0%	4.2%	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.	<a href="#">Link</a>
<b>TCM</b>	21,350	28,200	2.5%	34.5%	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"	<a href="#">Link</a>
<b>HPG</b>	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.	<a href="#">Link</a>

Ticker	Close price	Adjusted target price	Dividend yield	Potential return	Rating	Investment thesis summary/Update	Latest report
PVT	17,700	21,000	5.9%	24.6%	ADD	<ol style="list-style-type: none"> <li>1. A beneficiary of secular oil and gas demand growth in Vietnam with stable cash flow and a robust business model.</li> <li>2. PVT boasts a stable business model with assured annual transportation volumes and long-term charter rates.</li> <li>3. We see the ongoing fleet rejuvenation benefitting PVT's long-term prospects.</li> </ol>	<a href="#">Link</a>
STK	21,100	25,200	7.1%	26.6%	ADD	<ol style="list-style-type: none"> <li>1. Second-largest synthetic fiber manufacturer in Vietnam.</li> <li>2. STK is a direct beneficiary of CPTPP and the US-China trade war.</li> <li>3. Trang Bang 5 (TB5) project's commercial operations will start in 1Q19F.</li> </ol>	<a href="#">Link</a>
AAA	15,950	25,300	12.7%	71.4%	ADD	<ol style="list-style-type: none"> <li>1. AAA is the largest plastic packaging manufacturer and exporter in South East Asia, with current production capacity of 8,000 tonnes/month.</li> <li>2. AAA will be able to capture market share globally in countries such as Japan and the U.S</li> <li>3. AAA aims to expand its production and adopt effective cost controls.</li> </ol>	<a href="#">Link</a>
PNJ	81,000	88,000	2.8%	11.5%	HOLD	<ol style="list-style-type: none"> <li>1. PNJ is leading the jewellery market in Vietnam with an estimated 30% market share in the branded segment in 2018, per management.</li> <li>2. Extensive store network and still expanding.</li> <li>3. Sustained momentum at PNJ Gold and anticipated turnaround at PNJ Silver to drive strong topline growth.</li> </ol>	<a href="#">Link</a>
KDH	23,800	28,300	2.1%	21.0%	ADD	<ol style="list-style-type: none"> <li>1. 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>2. Its strategy to develop mid-range condos and gated townhouse communities makes for a diversified range of products and lowers market risk.</li> <li>3. 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>
DCM	8,540	9,900	10.5%	26.5%	ADD	<ol style="list-style-type: none"> <li>1. Parent company PVN guarantees 12% ROE for the company's urea operations in FY15-18F, protecting DCM from adverse market movements.</li> <li>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.</li> <li>3. Uncertainty around 2019F input gas price policy, however, is a major risk that could counter positive effects of VAT policy change.</li> </ol>	<a href="#">Link</a>
VTP	129,000	111,000	1.2%	-12.8%	REDUCE	<ol style="list-style-type: none"> <li>1. High growth company in a fast-evolving industry.</li> <li>2. VTP's market share gains can be attributed to advanced technology and strong infrastructure.</li> <li>3. VTP's core sales is expected to grow at a CAGR of 48.5% to 2020.</li> <li>4. Healthy financial status with strong cash reserves and high ROE.</li> </ol>	<a href="#">Link</a>
ACB	21,900	30,400	4.6%	43.4%	ADD	<ol style="list-style-type: none"> <li>1. Well-established retail brand name and customer base.</li> <li>2. Large retail customer base enables a strong fee income franchise.</li> <li>3. Legacy issues resolved, resulting in a healthy balance sheet.</li> </ol>	<a href="#">Link</a>
GAS	100,800	105,700	5.7%	10.6%	HOLD	<ol style="list-style-type: none"> <li>1. Flat oil price outlook could weigh on sales growth</li> <li>2. Depleting gas supply puts pressure on input costs</li> <li>3. Demand and capacity expansion to partly offset rising costs</li> </ol>	<a href="#">Link</a>
PVS	20,500	24,600	3.4%	23.4%	ADD	<ol style="list-style-type: none"> <li>1. A diversified oilfield services company with strong financial health</li> <li>2. Key beneficiary of Vietnam's push for renewed dry gas reserves</li> <li>3. Strong earnings growth expected in FY18-21F</li> </ol>	<a href="#">Link</a>
PVD	17,850	17,400	0.0%	-2.5%	HOLD	<ol style="list-style-type: none"> <li>1. PVD's rig fleet as young enough to benefit from anticipated global oilfield services market upturn</li> <li>2. We differ in expecting PVD's profitability to turn around in FY19-21F</li> </ol>	<a href="#">Link</a>
MSH	55,500	66,600	6.6%	26.6%	ADD	<ol style="list-style-type: none"> <li>1. MSH leads position in apparel manufacturing industry, solidified by a strong customer base of global premium fashion brands.</li> <li>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.</li> </ol>	<a href="#">Link</a>

Ticker	Close price	Adjusted target price	Dividend yield	Potential return	Rating	Investment thesis summary/Update	Latest report
<b>MWG</b>	117,000	140,700	1.3%	21.5%	ADD	<ul style="list-style-type: none"> <li>1. Mobile World Investment Corporation (MWG) is the largest consumer electronics retailer in term of both revenue and earnings.</li> <li>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.</li> </ul>	<a href="#">Link</a>
<b>POW</b>	12,800	18,334	0.0%	43.2%	ADD	<ul style="list-style-type: none"> <li>1. The leading gas-fired power producer in Vietnam</li> <li>2. Riding the anticipated power shortage in the South of Vietnam</li> <li>3. Well-positioned to excel in the competitive electricity market</li> <li>4. Vigorous 2019F outlook, solid EPS growth of 16.6% over FY18-21F</li> </ul>	<a href="#">Link</a>
<b>TCB</b>	22,200	27,400	0.0%	23.4%	ADD	<ul style="list-style-type: none"> <li>1. Unique ecosystem banking approach that is unmatched by rivals.</li> <li>2. TCB has the strongest and most diversified non-II franchise.</li> <li>3. Advanced technology enables customer-centric system.</li> <li>4. Potential re-rating catalysts and downside risks.</li> </ul>	<a href="#">Link</a>
<b>PPC</b>	25,000	27,879	10.0%	21.6%	ADD	<ul style="list-style-type: none"> <li>1. Stable operation despite its aged power plants</li> <li>2. Reduced exposure to coal shortage risk</li> <li>3. Decent dividend story</li> </ul>	<a href="#">Link</a>
<b>VIB</b>	17,700	21,200	2.8%	22.6%	ADD	<ul style="list-style-type: none"> <li>1. Rising retail lending exposure bolstered earning growth</li> <li>2. VIB is active in product innovation and technology development</li> </ul>	<a href="#">Link</a>

**MARKET MOVEMENTS**

HOSE					
Top gainers					VND
Ticker	Last Price	Chg	%chg	Vol.	Index impact
ITC	17,650	1,150	6.97	241,650	0.023
HRC	38,450	2,500	6.95	860	0.022
VID	4,790	310	6.92	11,410	0.003
AGF	3,100	200	6.90	1,030	0.002
MDG	12,450	800	6.87	670	0.003

Top losers					
Ticker	Last Price	Chg	%chg	Vol.	Index impact
CDC	13,950	-1,050	-7.00	1,590	-0.005
VSI	22,600	-1,700	-7.00	1,980	-0.007
DXV	2,660	-200	-6.99	10	-0.001
DTA	5,860	-440	-6.98	6,370	-0.002
SII	19,500	-1,450	-6.92	1,320	-0.028

Top index movers					
Ticker	Last Price	Chg	%chg	Vol.	Index impact
VNM	122,800	800	0.66	315,980	0.411
GAS	100,800	300	0.30	70,560	0.170
CTD	97,000	4,500	4.86	66,850	0.105
MWG	117,000	800	0.69	446,190	0.105
EIB	16,900	200	1.20	514,950	0.073

Top index laggards					
Ticker	Last Price	Chg	%chg	Vol.	Index impact
VIC	121,100	-900	-0.74	280,330	-0.889
HVN	34,300	-850	-2.42	522,990	-0.356
VCB	77,300	-300	-0.39	287,990	-0.328
HPG	21,400	-300	-1.38	4.21MLN	-0.245
VHM	88,800	-200	-0.22	243,750	-0.198

Top liquidity					
Ticker	Last Price	Chg	%chg	Val. (VNDbn)	Index impact
ROS	27,100	0	0.00	395	0.000
HPG	21,400	-300	-1.38	91	-0.245
MBB	22,600	0	0.00	70	0.000
FPT	52,900	300	0.57	60	0.060
BID	38,000	-500	-1.30	58	-0.505

HNX					
Top gainers					VND
Ticker	Last Price	Chg	%chg	Vol.	Index impact
DPS	500	100	25.00	91,500	0.003
BLF	2,200	200	10.00	1,100	0.001
MBG	15,400	1,400	10.00	34,050	0.028
SVN	2,200	200	10.00	4,600	0.003
C69	24,300	2,200	9.95	627,900	0.017

Top losers					
Ticker	Last Price	Chg	%chg	Vol.	Index impact
ACM	400	-100	-20.00	198,400	-0.005
HKB	500	-100	-16.67	30,315	-0.005
SPI	900	-100	-10.00	88,300	-0.002
VTL	26,200	-2,900	-9.97	100	-0.005
SJ1	16,500	-1,800	-9.84	200	-0.016

Top index movers					
Ticker	Last Price	Chg	%chg	Vol.	Index impact
VCS	83,900	2,900	3.58	271,620	0.098
SJE	25,100	2,200	9.61	1,000	0.032
MBG	15,400	1,400	10.00	34,050	0.028
S99	8,700	500	6.10	30,215	0.023
PVX	1,500	100	7.14	661,100	0.021

Top index laggards					
Ticker	Last Price	Chg	%chg	Vol.	Index impact
ACB	21,900	-100	-0.45	706,662	-0.167
PVS	20,500	-100	-0.49	1.33MLN	-0.025
PHP	11,000	-700	-5.98	14,100	-0.024
PVI	33,800	-500	-1.46	172,862	-0.018
SJ1	16,500	-1,800	-9.84	200	-0.016

Top liquidity					
Ticker	Last Price	Chg	%chg	Val. (VNDbn)	Index impact
PVS	20,500	-100	-0.49	27	-0.025
VCS	83,900	2,900	3.58	23	0.098
C69	24,300	2,200	9.95	15	0.017
ACB	21,900	-100	-0.45	11	-0.167
VCG	26,400	0	0.00	11	0.000

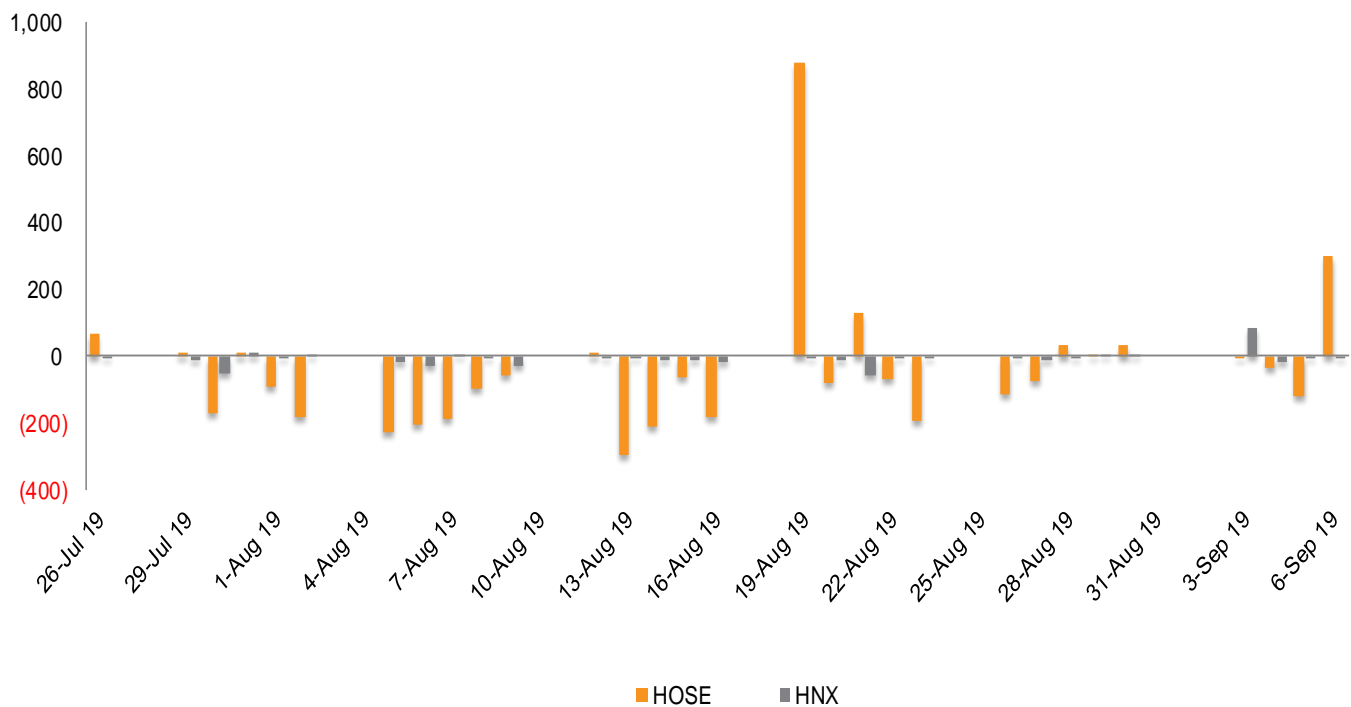
Source: Bloomberg

**FOREIGN ACTIVITIES**

Volume (Mn'shs)	HOSE	HNX	Value (VND'bn)	HOSE	HNX
<b>BUY</b>	11.0	0.7	<b>BUY</b>	539.6	3.0
% of market	7.0%	3.6%	% of market	14.5%	1.4%
<b>SELL</b>	7.7	0.2	<b>SELL</b>	240.6	3.7
% of market	4.9%	1.2%	% of market	6.5%	1.7%
<b>NET BUY (SELL)</b>	<b>3.4</b>	<b>0.5</b>	<b>NET BUY (SELL)</b>	<b>299.0</b>	<b>(0.7)</b>

Source: HSX, HNX

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



**YTD ACCUMULATION**

Volume (Mln'shs)	HOSE	HNX	Value (VND'bn)	HOSE	HNX
<b>BUY</b>	2,534.2	171.1	<b>BUY</b>	117,616.7	3,055.9
% of market	9.0%	3.0%	% of market	18.1%	1.8%
<b>SELL</b>	2,569.7	218.0	<b>SELL</b>	108,316.7	3,660.5
% of market	9.1%	3.8%	% of market	16.7%	2.2%
<b>NET BUY (SELL)</b>	<b>(35.5)</b>	<b>(46.9)</b>	<b>NET BUY (SELL)</b>	<b>9,300</b>	<b>(604.6)</b>

Source: HSX, HNX



**FOREIGN ACTIVITIES**

HOSE					
Top buy by foreigners (value)					VND'bn
Ticker	Last Price	Chg	%chg	Value	Index impact
AST	68,000	200	0.29	274.7	0.003
VNM	122,800	800	0.66	38.7	0.411
VRE	34,100	0	0.00	37.2	0.000
NVL	62,100	100	0.16	24.9	0.027
VCI	32,300	400	1.25	19.0	0.019

HNX					
Top buy by foreigners (value)					VND'bn
Ticker	Last Price	Chg	%chg	Value	Index impact
HUT	2,300	0	0.00	1.3	0.000
SHB	6,200	0	0.00	0.5	0.000
VCS	83,900	2,900	3.58	0.3	0.000
BVS	10,700	0	0.00	0.2	0.000
HAT	33,000	-800	-2.37	0.1	0.000

Top sell by foreigners (value)						VND'bn
Ticker	Last Price	Chg	%chg	Value	Index impact	
HPG	21,400	-300	-1.38	26.3	-0.245	
ITC	17,650	1,150	6.97	23.1	0.023	
VCI	32,300	400	1.25	18.1	0.019	
VNM	122,800	800	0.66	17.7	0.411	
VIC	121,100	-900	-0.74	17.2	-0.889	

Top sell by foreigners (value)						VND'bn
Ticker	Last Price	Chg	%chg	Value	Index impact	
PVS	20,500	-100	-0.49	1.7	0.000	
VCS	83,900	2,900	3.58	0.8	0.000	
SHB	6,200	0	0.00	0.3	0.000	
BVS	10,700	0	0.00	0.2	0.000	
PMC	61,300	-100	-0.16	0.2	0.000	

Top net buy by foreigners (value)						VND'bn
Ticker	Last Price	Chg	%chg	Value	Index impact	
AST	68,000	200	0.29	274.2	0.003	
NVL	62,100	100	0.16	24.9	0.027	
VRE	34,100	0	0.00	21.1	0.000	
VNM	122,800	800	0.66	21.0	0.411	
GEX	20,850	100	0.48	11.7	0.013	

Top net buy by foreigners (value)						VND'bn
Ticker	Last Price	Chg	%chg	Value	Index impact	
HUT	2,300	0	0.00	1.3	0.000	
SHB	6,200	0	0.00	0.2	0.000	
HAT	33,000	-800	-2.37	0.1	0.000	
TA9	8,000	0	0.00	0.1	0.000	
TVC	16,300	100	0.62	0.1	0.000	

Top net sell by foreigners (value)						VND'bn
Ticker	Last Price	Chg	%chg	Value	Index impact	
ITC	17,650	1,150	6.97	-23.1	0.023	
HPG	21,400	-300	-1.38	-12.1	-0.245	
MSN	74,000	-500	-0.67	-10.4	-0.173	
HDB	25,500	-50	-0.20	-9.5	-0.014	
HVN	34,300	-850	-2.42	-7.9	-0.356	

Top net sell by foreigners (value)						VND'bn
Ticker	Last Price	Chg	%chg	Value	Index impact	
PVS	20,500	-100	-0.49	-1.73	0.000	
VCS	83,900	2,900	3.58	-0.57	0.000	
PMC	61,300	-100	-0.16	-0.21	0.000	
TIG	3,200	-100	-3.03	-0.16	0.000	
BVS	10,700	0	0.00	-0.08	0.000	

6-Sep-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	121,100	1.1	4.5	2.9	17,467	3,346	53.4	21.6	384,035	73.7	4.9	8.3	1.7
2	VHM VM	88,800	6.3	10.6	-3.3	12,822	3,350	30.3	33.9	601,590	19.7	6.9	57.0	16.7
3	VCB VM	77,300	1.3	17.3	23.3	12,359	3,709	25.2	6.1	689,548	16.3	3.8	25.6	1.6
4	VNM VM	122,800	2.2	-2.9	-12.9	9,218	1,741	46.2	41.0	719,676	22.5	7.5	35.0	27.6
5	GAS VM	100,800	-1.2	1.0	-3.1	8,317	1,914	4.2	45.3	295,290	16.6	4.3	26.9	17.7
6	SAB VM	266,000	-4.7	-2.9	9.1	7,354	641	10.4	36.6	29,358	39.5	9.7	27.1	19.5
7	BID VM	38,000	8.0	21.4	9.4	5,600	3,419	4.4	26.7	1,333,425	18.2	2.4	13.7	0.5
8	MSN VM	74,000	-1.3	-13.1	-17.8	3,729	1,169	25.4	8.6	413,467	22.4	2.8	15.6	5.7
9	VRE VM	34,100	-2.2	-1.0	-1.2	3,423	2,329	100.0	16.8	1,472,939	33.0	2.8	8.8	6.3
10	TCB VM	22,200	9.6	4.0	-17.2	3,346	3,497	79.7	0.0	1,924,627	8.8	1.4	17.0	2.7
11	CTG VM	19,900	-1.5	-2.0	-6.6	3,194	3,723	35.5	0.0	2,286,415	13.5	1.0	7.8	0.5
12	PLX VM	60,600	-1.1	-1.8	-1.5	3,111	1,191	8.9	6.7	586,504	18.1	3.6	20.1	6.2
13	VJC VM	130,400	0.2	7.4	7.8	2,945	524	51.5	11.3	705,815	13.2	5.0	43.3	15.1
14	HPG VM	21,400	-1.6	-5.7	-20.5	2,547	2,761	52.1	11.3	5,935,116	7.8	1.3	19.9	10.3
15	NVL VM	62,100	5.4	3.0	8.9	2,491	930	32.0	31.2	496,452	17.3	2.9	17.8	5.0
16	BVH VM	75,500	-1.9	-3.0	-23.0	2,281	701	27.9	23.4	131,739	50.2	3.4	6.8	0.9
17	MWG VM	117,000	6.4	35.3	32.8	2,233	443	87.2	0.0	945,442	14.8	5.0	38.6	12.1
18	VPB VM	20,350	8.2	13.4	-4.5	2,155	2,457	69.2	0.0	1,671,016	6.8	1.3	20.6	2.3
19	HVN VM	34,300	-11.6	-17.3	N/A	2,097	1,418	2.7	20.0	463,543	19.6	2.7	13.4	2.7
20	MBB VM	22,600	5.9	11.9	2.0	2,059	2,113	55.2	0.0	4,489,108	7.0	1.4	21.7	1.9
21	FPT VM	52,900	8.1	18.9	30.5	1,547	678	76.4	0.0	1,739,179	12.2	2.7	23.4	10.4
22	POW VM	12,800	-4.8	-18.7	-24.0	1,292	2,342	88.5	34.3	1,155,720	15.6	1.2	7.8	3.2
23	HDB VM	25,500	2.0	-4.9	-16.9	1,078	981	72.6	5.6	1,403,017	8.8	1.6	19.1	1.4
24	EIB VM	16,900	-5.8	-7.9	-2.9	896	1,229	94.0	0.0	124,646	38.9	1.3	3.5	0.3
25	BHN VM	87,000	-8.4	-15.5	7.9	869	232	0.9	31.4	5,848	39.7	4.4	11.7	5.5
26	HNG VM	17,150	-6.0	13.6	7.9	820	1,109	36.7	48.6	1,018,745	N/A	1.6	-13.9	-4.8
27	TPB VM	22,400	-0.4	-6.3	7.2	798	827	69.8	0.0	231,473	8.4	1.6	21.8	1.7
28	STB VM	10,150	-2.9	-12.1	-19.8	789	1,804	93.9	10.7	2,995,048	8.4	0.7	8.8	0.5
29	PNJ VM	81,000	-3.3	5.2	8.1	778	223	68.4	0.0	796,547	17.1	4.4	27.9	17.8
30	ROS VM	27,100	-4.9	-9.8	-19.7	663	568	27.0	46.5	12,370,420	75.5	2.6	3.5	1.9
31	KDH VM	23,800	5.8	0.1	-1.5	559	544	77.1	3.1	273,683	16.1	1.9	11.9	7.9
32	DHG VM	93,100	-2.1	-19.0	-21.8	525	131	5.6	45.7	22,513	20.2	4.0	20.2	15.2
33	REE VM	35,550	10.9	11.1	3.0	475	310	84.4	0.0	1,049,957	6.8	1.2	18.1	10.1
34	SSI VM	21,100	-2.5	-14.6	-26.7	462	508	63.2	42.2	1,298,152	10.6	1.1	10.9	4.2
35	GEX VM	20,850	4.3	7.5	-0.5	439	488	78.0	32.6	746,694	9.3	1.7	19.1	6.1
36	SBT VM	16,850	1.8	-5.3	-11.8	381	525	28.7	94.1	1,408,230	31.1	1.5	4.9	1.9
37	PDR VM	26,500	0.0	8.6	21.6	374	328	37.7	41.7	940,831	13.5	2.4	19.2	5.7
38	VGC VM	19,300	-0.5	-2.0	N/A	373	448	19.8	35.8	445,374	14.5	1.3	9.1	3.4
39	LGC VM	43,700	28.0	56.1	23.8	363	193	N/A	4.0	1,457	28.5	2.9	10.9	2.9
40	GMD VM	28,200	6.2	7.2	2.4	361	297	82.2	0.0	827,262	14.9	1.4	9.4	6.1
41	PPC VM	25,000	0.8	-4.2	4.4	346	321	24.6	33.6	389,016	8.1	1.4	17.2	13.2
42	PHR VM	59,100	-21.5	4.6	29.3	345	135	33.0	41.4	517,873	13.5	3.0	21.4	11.8
43	DXG VM	15,250	20.8	8.4	-25.0	343	514	77.4	3.1	1,744,183	5.2	1.2	27.0	9.2
44	SCS VM	157,000	1.0	-1.9	7.5	338	50	99.1	28.4	8,197	20.3	10.5	48.6	43.6
45	TCH VM	22,050	0.5	6.5	-4.3	336	353	50.0	42.0	1,013,090	29.3	1.7	5.9	4.4
46	PVD VM	17,850	15.2	6.7	2.3	324	421	49.4	26.0	2,730,139	14.5	0.6	4.0	2.5
47	CTD VM	97,000	-14.2	-9.3	-27.1	319	76	67.5	0.1	72,984	7.2	0.9	13.4	7.1
48	VHC VM	79,800	-7.2	-11.7	-19.1	318	92	37.9	65.3	147,456	4.2	1.6	45.2	30.4
49	KBC VM	15,500	-3.1	8.8	2.0	314	470	71.4	23.9	2,492,097	8.4	0.8	9.7	5.3
50	NT2 VM	25,200	3.1	-6.3	-12.8	313	288	32.1	27.1	142,928	11.2	1.8	16.9	7.4
51	NLG VM	28,100	0.0	6.2	13.1	300	248	58.7	0.0	1,042,887	8.1	1.6	19.2	8.7
52	VPI VM	41,450	-1.8	-0.7	1.0	286	160	100.0	41.7	295,300	15.7	3.0	20.6	8.1
53	HCM VM	21,200	6.0	-7.2	-28.1	279	306	57.4	44.0	925,770	14.8	1.5	11.1	6.7
54	HT1 VM	15,500	2.6	-0.3	-6.1	255	382	99.9	42.6	94,041	9.4	1.1	11.7	6.0
55	VCI VM	32,300	-1.2	5.9	-25.1	229	164	66.0	62.5	55,282	6.4	1.4	24.7	12.7
56	HPX VM	26,500	0.0	0.6	12.3	228	200	90.3	35.1	363,528	11.8	2.1	19.3	6.4
57	DPM VM	13,350	-2.2	-25.8	-36.1	225	391	36.7	29.5	403,067	15.7	0.7	5.0	3.5
58	CII VM	20,550	-4.4	-9.5	-13.8	220	248	86.2	17.9	478,395	53.1	1.0	1.9	0.4
59	PVT VM	17,700	1.4	8.3	-0.6	215	281	38.0	18.8	895,492	7.3	1.2	17.7	6.7
60	PAN VM	28,950	-3.5	-0.2	-23.4	212	170	58.8	3.8	21,100	14.9	1.3	10.1	3.7

Source: Bloomberg 6 Sep

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