

Market commentary: Bearish sentiment on Vietnam's southern stock market continues as Financial and Real Estate counters decline.

The VN-INDEX of Ho Chi Minh Stock Exchange experienced aggressive selling pressure in the afternoon session and dipped below the 960-pt level. The market continued to have a dismal trading session today as most investors were waiting on the sidelines in anticipation of a statement later today Washington time from the US President on tariffs against China. All in, the VN-INDEX quickly lost ground as many blue-chips were under strong selling pressure. The market was mainly dragged down by market pillar stocks from Financials and Real Estate. Specifically, VIC pulled back sharply due to strong net-selling by foreign investors, and this company alone wiped 3.5pts off the index. Some other large caps from the Real Estate sector also had a disappointing trading day, including VRE (-0.7%) and VHM (-0.9%). Almost all banking stocks suffered losses as well, with TCB and VPB plunging by 3.9% and 3.0% respectively, while TPB hit the floor price with a huge order surplus. Other large caps also slumped and further exacerbated the existing bearish sentiment. These were led by VNM (-2.7%), FPT (-2.2%), VJC (-1.7%) and PNJ (-1.5%). On the other hand, only a few large caps overcame the sell-off wave and managed to close in the green. These included MSN (+1.9%), NVL (+2.2%) and SBT (+4.0%). At the end of the trading day, the VN-INDEX landed at 958.2pts (-1.1%) with 112 gainers, 178 losers and 75 unchanged. Meanwhile, the HNX-INDEX managed to just stay at the reference level with 77 advancers, 82 decliners and 215 unchanged.

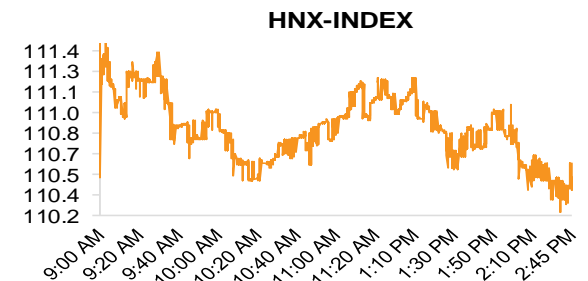
Health Care (+0.5%) and Energy (+0.1%) sectors rose today while IT (-1.9%), Real Estate (-1.6%) and Financials (-1.4%) dropped. Top index movers included MSN (+1.9%), NVL (+2.2%), SBT (+4.0%), YEG (+4.8%) and VHC (+3.4%). Top index laggards consisted of VIC (-3.5%), VNM (-2.7%), TCB (-3.9%), VHM (-0.9%) and VPB (-3.0%). Top three major block trades were MSN with 0.8m shares (VND74.1bn), HPG with 0.9m shares (VND34.0bn) and SAB with 0.2m shares (VND33.3bn).

Foreigners net sold on HOSE to the amount of VND84.9bn and net bought on HNX to the amount of VND16.0bn. They mainly bought VNM (VND57.4bn), MSN (VND49.1bn) and HPG (VND43.8bn); and mainly sold VNM (VND81.2bn), HPG (VND64.6bn) and SAB (VND35.3bn).

Snapshot	HOSE	HNX
Close (pts)	958.2	110.5
1 Day change (%)	-1.06	0.01
Volume (mn shs)	160.4	37.8
Value (US\$m)	152.0	23.5
Gainers	112	77
Losers	178	82
Unchanged	75	215

Commodities & Currencies	Close	%chg
Gold(USD/Oz)	1,206	0.79
WTI Oil (\$/B) 1Mth	68.77	0.07
Brent Oil (\$/B) 1Mth	77.48	0.27
USDVND	23,314	0.00
EURVND	27,074	-0.43

Source: Bloomberg



Sectors (VNIndex)	Index Wgt (%)	Price 1D chg	P/E x	P/B x
Consumer Discretionary	3.05	-0.03%	21.45	5.02
Consumer Staples	17.38	-0.44%	24.15	6.84
Energy	3.29	0.08%	19.64	3.72
Financials	26.98	-1.42%	16.55	2.51
Health Care	1.01	0.54%	19.02	3.12
Industrials	8.21	-1.36%	16.94	4.05
IT	0.97	-1.91%	8.65	2.11
Materials	4.71	0.04%	10.19	1.81
Real Estate	26.51	-1.59%	52.76	4.51
Utilities	7.69	0.01%	15.90	3.93

Source: Bloomberg

Country Peering	Close Points	1D chg %	P/E x	P/B x	Market cap US\$bn
China	3,262.9	-1.07%	12.10	1.59	3,809
India	11,536.9	0.52%	24.06	3.15	1,161
Indonesia	5,776.1	1.63%	19.38	2.20	432
Laos	882.5	0.83%	6.82	0.36	1
Malaysia	1,798.6	0.17%	16.06	1.91	270
Philippines	7,638.7	-1.46%	19.62	2.10	181
Taiwan	10,924.3	-0.64%	14.18	1.71	1,066
Thailand	1,693.9	0.45%	16.79	2.01	519
Vietnam	958.2	-1.06%	17.19	2.66	133

Source: Bloomberg

6-Sep

Market News

Oil held losses below US\$69 a barrel after an industry report showed inventories at a key U.S. storage hub rose while deepening turmoil in emerging markets raised fears over energy demand. Futures in New York were little changed after slumping the most in three weeks on Wednesday. Stocks in emerging economies slid toward bear-market territory and a basket of developing-nation currencies traded near the lowest since May 2017. Meanwhile, the American Petroleum Institute was said to report crude inventories at Cushing in Oklahoma added 631,000 barrels last week. Crude prices had been caught in a tug of war between bulls and bears in recent weeks as speculation that U.S. sanctions on Iran's exports will tighten global supplies countered signs of rising inventories and pledges by other OPEC members to boost output. Now, as fear of a contagion spreads across emerging markets, concerns are growing that oil demand will weaken as a stronger dollar makes imports costlier for developing economies. "Investors are increasingly cautious," said Makiko Tsugata, a senior analyst at Mizuho Securities Co. Factors such as the emerging-market currency slump that could lead to lower demand are "making it difficult for investors to aggressively bet on oil," she said. (*Bloomberg*)

Foreign players eye Vietnam's e-commerce. The consumer-to-consumer (C2C) market in Vietnam will become a space for global tycoons following many recent investment deals with Vietnamese enterprises. Regarding business-to-business (B2B) and C2C e-commerce models in Vietnam, without the participation of Amazon, the top three e-commerce platforms are Facebook, Shopee and Lazada. The three companies make up 60% of total market value. The rest belongs to Sen Do, Tiki, Vat gia, En Bac, Cho Tot, Zalora, Adayroi and Foody. According to experts, Vietnamese e-commerce trading floors are gradually becoming a playground for global corporations. Billionaire Jack Ma has invested US\$4bn USD in Lazada. Garena (now called Sea), Shopee's holding company, is also generous in spending money in key markets of Singapore, Malaysia, Indonesia, Thailand, Philippines, Taiwan and Vietnam. China's largest retailer, JD.com, poured US\$44m into Tiki at the beginning of this year, following VNG, and has become a large shareholder in the firm. The proportion of foreign investment into Tiki has reached more than 40%, reported Dau Tu (Investment) newspaper. Online trading platform Sen Do recently received US\$51m from investors in Japan, the Republic of Korea and Taiwan (China). Amazon is also creating conditions for Small and Medium-Sized Enterprises (SMEs) in Vietnam to sell products on Amazon. E-commerce is developing rapidly in Southeast Asia with a population of 600m people. It is forecast that the market scale will reach US\$88bn by 2025, equivalent to six percent of the total retail sector's revenue. Increase in the middle class and access to the internet are the two key factors accelerating Southeast Asia's e-commerce market. For the Vietnamese e-commerce market in particular, the Vietnam eCommerce and Digital Economy Agency under the Ministry of Industry and Trade, set a target of 30% of the country's population participating in online shopping with an average expense of US\$350 per person per year by 2020. The business-to-consumer (B2C) revenue will increase 20% per year and reach US\$10bn by 2020, accounting for 5% of the national total retail sales and services revenue. (*English.vietnamnet.vn*)

Notable Corporate Events

Joint Stock Commercial bank for Foreign Trade of Vietnam (VCB VN) - dividend payment: Oct 05 and Oct 08 will be the ex-date and record date, respectively, for paying the 2017 cash dividend of VND800/share (est. 2017 dividend yield of 1.3%). The payment will be made on Oct 25. (*Vietcombank.com.vn*)

<to be continued>

COVERAGE SUMMARY

Ticker	Close price	Adjusted target price	Upside	Recommendation	Investment thesis summary/Update	Latest report
PC1	24,700	35,300	42.9%	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	9,100	13,500	48.4%	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	147,000	149,400	1.6%	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	30,100	35,500	17.9%	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	80,700	112,000	38.8%	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	17,100	15,600	-8.8%	HOLD	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	38,100	44,600	17.1%	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 far below its domestic peers.	Link
VCB	60,300	79,500	31.8%	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	22,450	33,400	48.8%	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	40,400	53,400	32.2%	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
VPB	24,600	36,700	49.2%	ADD	1. 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.	Link

Ticker	Close price	Adjusted target price	Upside	Recommendation	Investment thesis summary/Update	Latest report
					<ul style="list-style-type: none"> 2. 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. 3. Strong topline growth in FY14-16, complemented by an improvement in operational efficiency on continued investments into technology. 4. We expect strong earnings growth in FY17-20F with forecasted net profit CAGR of 25.6% and sustained high average ROE of 22.7%. 	
TCM	22,950	22,500	-2.0%	HOLD	<ul style="list-style-type: none"> 1. High property value offsets the lack of foreign room. 2. Core segments to perform moderately well in 2018. 3. We expect that FY18 core-earnings to grow by a robust 45%. 	Link
HPG	38,650	47,800	23.7%	ADD	<ul style="list-style-type: none"> 1. Expect higher construction steel consumption across Vietnam in 2018F 2. Ability to sustain and even consolidate its leading market position 3. Margin expansion from rising steel prices & soft raw material prices 4. HPG's long-steel capacity to double over the next 12 months 	Link
PVT	17,350	29,900	72.3%	ADD	<ul style="list-style-type: none"> 1. PVT has a chartering profile skewed towards fixed rates, which offers protection against the current low-rate environment, while providing potential upside for recovery. 2. 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. 3. 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	13,250	27,600	108.3%	ADD	<ul style="list-style-type: none"> 1. STK is currently the Vietnam's 2nd largest polyester yarn manufacturer, accounting for 28% of the country's total polyester yarn exports. 2. Unmet domestic demand and growing demand from export markets, driven by recent trade agreements. 3. However, fierce competition from Chinese yarn, as well as input price volatility present downside risks. 	Link
IDI	12,100	26,600	119.8%	ADD	<ul style="list-style-type: none"> 1. 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. 2. We expect that pangasius exports will grow strongly in 2018. 3. Fish feed segment and fishmeal/fish fat segment will see strong growth in 2018 4. IDI will continue to increase its capacity to support growth over the next 2-3 years. 5. High dividend yield and attractive valuation 	Link
AAA	17,200	25,300	47.1%	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, as well as the U.S and EU in coming years. 3. AAA aims to expand its production and adopt effective cost controls. 4. Positive outlook for AAA in 2018. 5. AAA's valuation is attractive in light of its strong revenue growth and improving profitability. 	Link
PNJ	96,000	120,700	25.7%	ADD	<ul style="list-style-type: none"> 1. Extensive store network continued to serve as a major driver for PNJ's growth. 2. Robust Same-Store Sales Growth (SSSG) 3. PNJ is diversifying its jewelry-focused product mix by introducing fashion accessories such as mid-range branded watches since 2012. 3. Growing benefits from expanding store network and developing omni-channel platform. 	Link
KDH	31,000	36,700	18.4%	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

MARKET MOVEMENTS

HOSE					
Top gainers					VND
Ticker	Last Price	Chg	%chg	Vol.	Index impact
YBM	24,600	1,600	6.96	496,490	0.007
HAS	7,560	490	6.93	1,950	0.001
CMV	13,900	900	6.92	100	0.003
UDC	3,590	230	6.85	4,280	0.003
PTC	6,090	390	6.84	13,220	0.002

Top losers					VND
Ticker	Last Price	Chg	%chg	Vol.	Index impact
TPB	24,650	-1,850	-6.98	314,500	-0.324
MDG	10,050	-750	-6.94	300	-0.003
SJF	20,950	-1,550	-6.89	121,130	-0.039
SII	21,650	-1,600	-6.88	10	-0.033
NAV	5,580	-410	-6.84	30	-0.001

Top index movers					VND
Ticker	Last Price	Chg	%chg	Vol.	Index impact
MSN	94,800	1,800	1.94	501,250	0.660
NVL	65,000	1,400	2.20	391,310	0.400
SBT	19,550	750	3.99	5.15MLN	0.132
YEG	235,000	10,700	4.77	47,180	0.092
VHC	82,000	2,700	3.40	104,560	0.079

Top index laggards					VND
Ticker	Last Price	Chg	%chg	Vol.	Index impact
VIC	98,000	-3,500	-3.45	918,940	-3.520
VNM	122,100	-3,400	-2.71	1.23MLN	-1.555
TCB	24,800	-1,000	-3.88	2.69MLN	-1.102
VHM	105,000	-1,000	-0.94	287,240	-0.844
VPB	24,600	-750	-2.96	6.50MLN	-0.573

Top active volume					VND
Ticker	Last Price	Chg	%chg	Vol.	Index impact
HAG	6,090	-410	-6.31	10.33MLN	-0.120
FLC	6,150	40	0.65	8.77MLN	0.009
ASM	13,100	350	2.75	6.69MLN	0.027
VPB	24,600	-750	-2.96	6.50MLN	-0.573
OGC	3,190	200	6.69	6.47MLN	0.019

HNX					
Top gainers					VND
Ticker	Last Price	Chg	%chg	Vol.	Index impact
DPS	1,000	100	11.11	214,281	0.000
DCS	1,100	100	10.00	880,408	0.000
L62	6,600	600	10.00	100	0.000
NHP	1,100	100	10.00	178,900	0.000
SPI	1,100	100	10.00	809,600	0.000

Top losers					VND
Ticker	Last Price	Chg	%chg	Vol.	Index impact
ECI	9,000	-1,000	-10.00	120	0.000
PSW	9,000	-1,000	-10.00	100	0.000
SRA	69,500	-7,700	-9.97	113,626	0.000
SGH	42,500	-4,600	-9.77	600	0.000
NAP	10,400	-1,100	-9.57	2,200	0.000

Top index movers					VND
Ticker	Last Price	Chg	%chg	Vol.	Index impact
VGC	18,900	500	2.72	3.24MLN	0.105
HHC	82,200	7,400	9.89	100	0.070
DBC	28,900	1,000	3.58	105,350	0.056
OCH	5,600	500	9.80	34,700	0.047
NVB	8,400	100	1.20	1.42MLN	0.030

Top index laggards					VND
Ticker	Last Price	Chg	%chg	Vol.	Index impact
SHB	8,200	-100	-1.20	4.87MLN	-0.107
DL1	34,000	-1,900	-5.29	125,500	-0.100
VCS	88,300	-1,200	-1.34	137,660	-0.040
L14	48,000	-3,600	-6.98	272,070	-0.039
PTI	19,100	-1,300	-6.37	2,110	-0.027

Top active volume					VND
Ticker	Last Price	Chg	%chg	Vol.	Index impact
SHB	8,200	-100	-1.20	4.87MLN	0.000
PVS	21,000	0	0.00	4.16MLN	0.000
VGC	18,900	500	2.72	3.24MLN	0.000
ACB	32,700	4	0.01	3.16MLN	0.000
SHS	14,500	0	0.00	1.66MLN	0.000

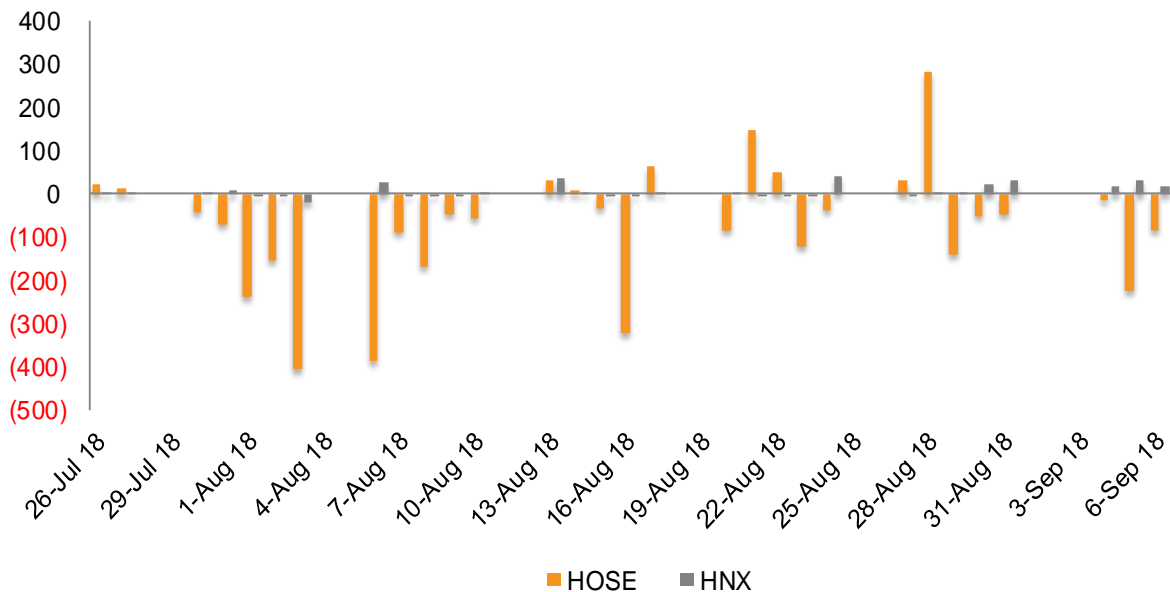
Source: Bloomberg 6 Sep

FOREIGN ACTIVITIES

Volume (Mn'shs)	HOSE	d/d	HNX	d/d	Value (VND'bn)	HOSE	d/d	HNX	d/d
BUY	8.0	26.4%	2.8	2.5%	BUY	410.7	25.1%	46.3	-5.2%
% of market	5.0%		7.3%		% of market	12.1%		8.5%	
SELL	10.0	-5.9%	2.2	30.4%	SELL	495.6	-10.6%	30.3	81.0%
% of market	6.2%		5.8%		% of market	14.6%		5.5%	
NET BUY (SELL)	(1.96)		0.6		NET BUY (SELL)	(84.9)		16.0	

Source: HSX, HNX

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



2018 ACCUMULATION

Volume (Mn'shs)	HOSE	% of 2017	HNX	% of 2017	Value (VND'bn)	HOSE	% of 2017	HNX	% of 2017
BUY	3,321.6	93.7%	345.9	86.3%	BUY	193,201.6	114.3%	6,426.2	77.1%
% of market	9.6%		3.7%		% of market	19.5%		3.8%	
SELL	3,104.8	95.3%	364.4	89.5%	SELL	163,846.1	113.4%	7,018.8	81.5%
% of market	9.0%		3.9%		% of market	16.5%		4.2%	
NET BUY (SELL)	216.9		(18.5)		NET BUY (SELL)	29,355		(592.6)	

Source: HSX, HNX

FOREIGN ACTIVITIES

HOSE					
Top buy by foreigners (value)					VND'bn
Ticker	Last Price	Chg	%chg	Value	Index impact
VNM	18,900	-3,400	-2.71	57.4	-1.555
MSN	21,000	1,800	1.94	49.1	0.660
HPG	14,500	50	0.13	43.8	0.033
SAB	28,900	-100	-0.04	40.6	-0.020
REE	13,300	-400	-1.15	29.2	-0.039

HNX					
Top buy by foreigners (value)					VND'bn
Ticker	Last Price	Chg	%chg	Value	Index impact
VGC	18,900	500	2.72	17.5	0.000
PVS	21,000	0	0.00	12.9	0.000
SHS	14,500	0	0.00	9.8	0.000
DBC	28,900	1,000	3.58	2.6	0.000
CEO	13,300	-200	-1.48	1.3	0.000

Top sell by foreigners (value)						VND'bn
Ticker	Last Price	Chg	%chg	Value	Index impact	
VNM	14,500	-3,400	-2.71	81.2	-1.555	
HPG	18,900	50	0.13	64.6	0.033	
SAB	25,000	-100	-0.04	35.3	-0.020	
VRE	13,300	-250	-0.68	33.7	-0.150	
VIC	14,300	-3,500	-3.45	32.0	-3.520	

Top sell by foreigners (value)						VND'bn
Ticker	Last Price	Chg	%chg	Value	Index impact	
SHS	14,500	0	0.00	9.9	0.000	
VGC	18,900	500	2.72	9.0	0.000	
CSC	25,000	1,100	4.60	2.9	0.000	
CEO	13,300	-200	-1.48	2.7	0.000	
NDN	14,300	700	5.15	1.8	0.000	

Top net buy by foreigners (value)						VND'bn
Ticker	Last Price	Chg	%chg	Value	Index impact	
MSN	21,000	1,800	1.94	29.6	0.660	
SBT	18,900	750	3.99	7.2	0.132	
SAB	28,900	-100	-0.04	5.3	-0.020	
PLX	48,500	100	0.15	5.1	0.041	
STB	3,200	-50	-0.45	4.7	-0.030	

Top net buy by foreigners (value)						VND'bn
Ticker	Last Price	Chg	%chg	Value	Index impact	
PVS	21,000	0	0.00	11.9	0.000	
VGC	18,900	500	2.72	8.5	0.000	
DBC	28,900	1,000	3.58	2.6	0.000	
NTP	48,500	500	1.04	0.8	0.000	
ITQ	3,200	0	0.00	0.6	0.000	

Top net sell by foreigners (value)						VND'bn
Ticker	Last Price	Chg	%chg	Value	Index impact	
VNM	25,000	-3,400	-2.71	-23.8	-1.555	
HPG	14,300	50	0.13	-20.8	0.033	
BID	13,300	-350	-1.06	-12.7	-0.377	
VRE	17,500	-250	-0.68	-11.3	-0.150	
NVL	2,900	1,400	2.20	-10.5	0.400	

Top net sell by foreigners (value)						VND'bn
Ticker	Last Price	Chg	%chg	Value	Index impact	
CSC	25,000	1,100	4.60	-2.89	0.000	
NDN	14,300	700	5.15	-1.80	0.000	
CEO	13,300	-200	-1.48	-1.38	0.000	
VCG	17,500	300	1.74	-1.36	0.000	
TIG	2,900	-100	-3.33	-1.10	0.000	

6-Sep-18

Source: Bloomberg, HOSE, HNX

TOP 60 MARKET CAP STOCKS SNAPSHOT ON HOSE

No.	Ticker	Price VND	Price change (%)			Mkt. Cap US\$mln	Outs. Vol. Mln'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	98,000	-12.1	-4.4	20.4	13,416	3,192	57.6	21.5	1,329,270	75.8	7.0	11.2	1.7
2	VHM VM	105,000	-3.7	-12.5	N/A	12,068	2,680	100.0	33.2	566,806	44.7	3.0	N/A	N/A
3	VCB VM	60,300	2.2	2.0	-15.3	9,305	3,598	22.9	9.2	2,132,762	19.2	3.7	20.5	1.2
4	VNM VM	122,100	-8.4	-16.3	-27.5	9,120	1,741	46.2	41.0	1,090,502	24.1	8.2	34.9	28.8
5	GAS VM	100,200	4.3	-2.6	-14.4	8,226	1,914	4.2	45.4	532,956	17.3	4.4	27.4	17.7
6	SAB VM	222,800	12.0	-9.8	1.0	6,128	641	10.4	39.3	63,724	31.5	9.1	31.2	21.9
7	BID VM	32,750	22.0	3.0	-13.0	4,802	3,419	4.4	27.4	3,474,584	14.0	2.2	16.8	0.7
8	MSN VM	94,800	8.5	10.9	4.8	4,283	1,053	37.9	20.0	532,199	17.7	5.9	32.2	8.8
9	CTG VM	25,900	13.3	-10.5	-19.8	4,136	3,723	15.8	0.0	6,165,296	12.4	1.4	12.2	0.7
10	TCB VM	24,800	-11.4	-19.1	N/A	3,719	3,497	81.8	0.0	1,594,923	8.1	1.8	24.3	3.2
11	HPG VM	38,650	6.9	-11.0	-15.3	3,521	2,124	55.8	10.1	5,697,212	9.2	2.2	30.1	17.6
12	VJC VM	147,000	-0.6	1.0	-15.9	3,415	542	53.2	5.3	762,880	15.5	7.5	67.1	19.7
13	PLX VM	67,100	5.0	-0.1	-22.5	3,335	1,159	6.3	9.0	882,417	20.7	4.2	18.3	6.0
14	VRE VM	36,550	-13.0	-19.3	-33.4	2,980	1,901	100.0	17.5	1,283,671	46.2	2.7	5.7	5.6
15	BVH VM	86,000	13.2	-9.6	3.6	2,585	701	31.2	24.2	121,081	47.4	4.0	8.5	1.3
16	VPB VM	24,600	-5.9	-14.8	-31.8	2,557	2,423	75.8	0.0	4,534,912	9.2	2.1	26.9	2.5
17	NVL VM	65,000	5.2	24.5	7.6	2,530	907	31.1	40.5	550,677	25.7	4.2	18.7	4.7
18	MBB VM	22,450	-1.8	-12.6	-21.4	2,080	2,160	61.2	0.0	6,100,207	10.6	1.6	16.3	1.5
19	MWG VM	116,400	4.9	-1.8	-0.5	1,612	323	85.7	0.0	584,136	13.7	5.0	43.9	13.7
20	HDB VM	36,500	1.8	-15.5	-15.5	1,536	981	100.0	2.7	1,472,440	18.6	2.5	14.9	1.0
21	FPT VM	42,350	0.2	-12.7	-23.1	1,115	614	81.7	0.0	1,016,339	8.3	2.2	28.6	11.4
22	ROS VM	40,000	-3.6	-35.4	-64.4	974	568	27.0	46.7	1,100,622	29.1	3.9	14.6	8.3
23	STB VM	11,050	-0.9	-16.9	-27.8	855	1,804	94.0	13.5	4,562,946	13.4	0.8	6.4	0.4
24	BHN VM	81,000	-3.3	-26.8	-43.9	805	232	0.9	31.4	1,085	29.2	4.9	17.3	6.7
25	EIB VM	14,000	-1.4	-8.5	-5.4	738	1,229	83.8	0.0	193,577	14.0	1.1	8.6	0.9
26	TPB VM	24,650	3.1	-14.7	N/A	704	666	95.3	0.0	266,864	14.4	2.1	15.9	0.8
27	HNG VM	17,750	5.3	106.4	154.7	675	887	44.7	56.2	2,550,349	N/A	1.4	-4.1	-1.4
28	PNJ VM	96,000	2.7	-22.1	-16.3	668	162	64.1	0.0	483,387	18.8	4.6	33.9	19.8
29	SSI VM	30,900	8.0	-8.8	-18.3	662	500	76.7	44.3	3,687,019	12.0	1.7	14.4	6.9
30	CTD VM	163,000	4.2	-0.6	-9.9	547	78	87.0	5.6	192,933	8.0	1.7	22.5	11.8
31	KDH VM	31,000	3.3	-7.9	-15.8	516	388	76.5	3.5	191,548	20.0	1.9	10.0	6.0
32	DHG VM	91,400	-10.4	-16.9	-8.4	513	131	31.9	52.1	219,872	22.6	4.1	18.4	14.1
33	GEX VM	27,350	-8.3	-4.7	-7.3	477	407	77.2	38.1	3,367,159	10.8	2.0	22.3	6.9
34	REE VM	34,400	2.7	-1.6	-9.7	457	310	84.4	0.0	602,237	6.5	1.3	20.9	12.5
35	VCI VM	59,700	8.5	-12.6	-10.5	417	163	65.3	58.8	121,782	13.9	3.2	30.5	13.9
36	SBT VM	19,550	19.9	25.3	8.6	415	495	50.9	91.6	3,272,206	18.6	1.6	11.1	4.2
37	TCH VM	26,650	-4.5	-3.4	24.2	404	353	50.0	45.2	1,358,907	24.7	2.1	8.5	7.8
38	DXG VM	26,950	2.5	-20.5	-17.7	396	342	70.0	3.3	3,090,265	9.4	2.2	26.2	9.5
39	SCS VM	163,000	-6.3	N/A	N/A	349	50	99.1	33.6	N/A	25.0	9.7	40.8	35.2
40	GMD VM	27,100	7.1	-7.8	-26.5	345	297	60.8	0.0	665,171	4.4	1.3	30.1	18.3
41	HCM VM	59,500	4.8	-15.0	-23.7	331	130	66.5	39.1	282,281	9.7	2.6	29.3	16.8
42	VHC VM	82,000	8.5	32.3	54.7	325	92	38.5	60.4	125,252	9.5	2.4	27.2	15.0
43	NT2 VM	26,100	-3.7	-12.4	-15.8	322	288	32.1	27.4	138,610	9.0	2.1	19.5	8.5
44	YEG VM	235,000	23.0	N/A	N/A	315	31	100.0	64.8	14,940	95.0	18.4	29.0	11.6
45	PAN VM	57,500	0.3	-8.9	-16.7	296	120	60.0	59.4	43,157	15.3	2.5	16.0	6.8
46	DPM VM	17,100	-7.3	-4.7	-25.0	287	391	40.2	28.9	563,026	11.8	0.9	8.0	5.9
47	VPI VM	41,800	1.3	N/A	N/A	287	160	100.0	38.8	205,238	9.7	3.6	38.8	13.1
48	PDR VM	24,900	-1.2	-22.9	-23.4	285	266	37.8	42.2	1,021,266	12.6	2.2	19.4	5.4
49	NLG VM	30,100	0.7	-5.6	-2.9	271	210	63.3	0.0	457,477	13.2	1.7	13.3	5.5
50	KDC VM	30,700	-10.2	-13.5	-23.1	271	206	41.7	28.3	159,958	N/A	1.0	-1.0	-0.5
51	CII VM	25,500	-3.2	-12.7	-26.1	268	245	88.1	14.1	466,084	N/A	1.3	-0.2	0.0
52	PPC VM	17,950	-1.4	0.3	-6.0	247	321	24.7	33.7	161,386	5.9	1.0	17.3	11.5
53	HAG VM	6,090	-15.8	30.7	-9.9	242	927	63.8	40.4	10,188,880	N/A	0.4	-4.6	-1.2
54	KBC VM	11,850	2.2	-6.7	-8.8	239	470	75.4	31.7	1,900,083	12.6	0.7	5.3	2.9
55	LGC VM	28,850	6.9	53.5	39.4	239	193	N/A	4.0	5	33.5	2.2	6.7	1.8
56	PVD VM	14,450	-2.4	-4.9	-34.3	237	383	49.4	29.9	3,536,243	N/A	0.4	-0.1	0.0
57	DCM VM	10,050	-9.0	-8.6	-23.9	228	529	24.4	45.0	501,573	12.7	0.8	6.6	3.8
58	PME VM	70,800	-0.7	0.3	-1.2	228	75	99.0	0.0	13,268	16.3	3.3	19.3	16.0
59	FRT VM	76,000	7.0	-14.9	N/A	222	68	92.4	1.5	14,657	18.4	6.5	42.9	6.8
60	HT1 VM	13,000	10.6	7.4	-11.6	213	382	20.0	43.8	286,284	8.5	0.9	10.9	5.2

Source: Bloomberg 6 Sep

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