

Market commentary: The VN-INDEX closed flat, large caps witnessed strong divergence.

The VN-INDEX closed unchanged at 974.1pts on Monday, while the HNX-INDEX slightly decreased by 0.1%. Despite the positive movements of both the Chinese and the U.S. futures markets on Monday's morning after the People's Bank of China (PBOC) announced last Friday that the reserve requirement ratio would be cut by 50bp and it would further reduce the ratio by 100bp for some qualified banks, the VN-INDEX started off negatively and gradually slumped to its intraday low of 972.5pts. Specifically, several large caps in Financials and Aviation sectors suffered losses, pulling the index down, such as TCB (-2.3%), VCB (-0.1%) and HVN (-2.8%). Other bearish large caps included VHM (-0.5%), GAS (-0.7%) and NVL (-1.3%). However, the VN-INDEX strongly recovered in the late trading session and rose above the reference level thanks to strong support from bullish large caps. Notably, VIC was Monday's largest supporter of the index and gained VND1,500 (+1.2%), followed by VNM (+1.4%), VJC (+1.8%) and FPT (+1.7%). Oil & Gas stocks also displayed impressive performance, with PLX and PVT increasing 2.2% and 1.1%, respectively. At the end of the session, the VN-INDEX landed at 974.1pts, almost unchanged from Friday after hitting the lowest level in around three weeks last Friday, while the HNX-INDEX lost 0.1pts (-0.1%) to end at 100.9pts.

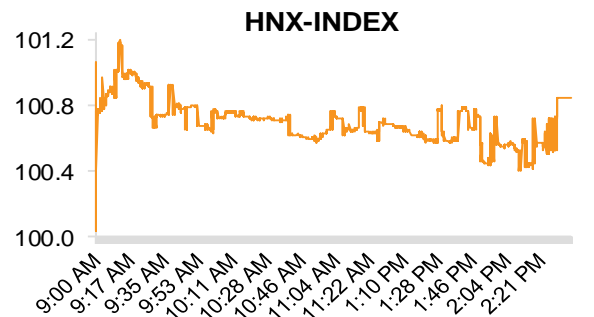
Energy (+1.8%), IT (+1.4%) and Consumer Staples (+0.5%) rose while Consumer Discretionary (-1.0%), Health Care (-0.5%) and Materials (-0.5%) dropped. Top index movers included VIC (+1.2%), VNM (+1.4%), PLX (+2.2%), VJC (+1.8%) and FPT (+1.7%). Top index laggards consisted of TCB (-2.3%), HVN (-2.8%), VHM (-0.5%), GAS (-0.7%) and NVL (-1.3%). Top 3 major put-through transactions were VJC with 2.6m shares (VND344.2bn), ROS with 13.0m shares (VND331.5bn) and TCB with 14.8m shares (VND327.8bn).

Foreigners net bought on HOSE to the amount of VND360.6bn, and net sold on HNX to the amount of VND8.8bn. They mainly bought VJC (VN360.9bn), VNM (VND51.3bn) and VHM (VND36.4bn); and mainly sold VHM (VND40.3bn), VNM (VND39.6bn) and HPG (VND26.2bn).

Snapshot	HOSE	HNX
Close (pts)	974.1	100.9
1 Day change (%)	0.00	-0.06
Volume (mn shs)	155.3	23.6
Value (US\$m)	163.8	13.8
Gainers	104	62
Losers	182	67
Unchanged	90	234

Commodities & Currencies	Close	%chg
Gold(USD/Oz)	1,511	0.2
WTI Oil (\$/B) 1Mth	57	0.6
Brent Oil (\$/B) 1Mth	62	0.5
USDVND	23,200	0.0
EURVND	25,584	0.0

Source: Bloomberg



Sectors (VNIndex)	Index Wgt (%)	Price 1D chg	P/E x	P/B x
Consumer Discretionary	3.3	-1.0%	16.9	3.9
Consumer Staples	17.4	0.5%	27.9	6.5
Energy	2.9	1.8%	17.2	3.2
Financials	25.5	-0.4%	16.4	2.4
Health Care	0.9	-0.5%	17.0	2.9
Industrials	8.7	-0.1%	18.8	2.9
IT	1.2	1.4%	13.2	2.7
Materials	3.4	-0.5%	13.2	1.3
Real Estate	28.2	0.3%	44.3	4.9
Utilities	8.2	-0.7%	16.1	3.5

Source: Bloomberg

Country Peering	Close Points	1D chg %	P/E x	P/B x	Market cap US\$bn
China	3,973	0.6%	14.4	1.8	4,405
India	11,003	0.5%	23.3	2.7	1,119
Indonesia	6,326	0.3%	20.2	2.2	518
Laos	731	-2.2%	12.1	0.3	1
Malaysia	1,604	0.3%	19.4	1.6	246
Philippines	7,960	0.3%	17.9	2.1	191
Taiwan	10,801	0.2%	17.1	1.6	1,038
Thailand	1,671	0.1%	19.3	1.9	561
Vietnam	974	0.0%	16.6	2.4	142

Source: Bloomberg

9-Sep

Market News

Oil extends gain before OPEC meeting as Saudi Minister ousted. Oil extended gains into a fourth day as OPEC+ prepares to meet later this week to discuss compliance with output cuts amid speculation that Saudi Arabia is likely to stick to its policy of controlling supply under its new energy minister. Futures added 1% after climbing 2.6% last week. A two-day meeting of the OPEC+ Joint Technical Committee starts Wednesday with the United Arab Emirates energy minister saying there'll be a push to get all members committed to curbs though there's no recommendation to make deeper cuts. Saudi King Salman dismissed Khalid Al-Falih as the country's energy minister and replaced him with one of his sons, Prince Abdulaziz bin Salman. *(Bloomberg)*

Many foreign companies move factories to Vietnam. Savills Vietnam made a statement at a conference on Sep 4 in Ho Chi Minh City as it was releasing its white paper on Vietnam's industrial real estate in the first half of this year. They included many factories from China operating mainly in the fields of electronics, textiles, footwear and spare parts production, such as Hanwha, Yokowo, Shuafu, Goertek, Foxcom, Lenovo, Nintendo, Sharp, Kyocera and Oasis, according to the report. "Although occupancy in key provinces grew year on year, available land coupled with an array of upcoming projects has seen foreign companies significantly increasing investment in Vietnam," John Campbell, Senior Consultant, Savills Vietnam Industrial Services said. "Manufacturers are showing interest in the Central Regions while developers are actively converting agricultural land to industrial usage, guaranteeing additional supply." The industrial sector is growing strongly with a ten-fold increase in foreign direct investment (FDI) over the last decade. Good land supply is facilitating incoming manufacturing projects and the rise of rental options with ready-built factories (RBF) and built-to-suit (BTS) solutions. Vietnam must be more selective with projects to move up the value chain, improve competitiveness and ensure sustainable growth. Low labour costs and government incentives, particularly preferential tax rates, will continue to be critical drivers of FDI. However, to maintain the transition to higher-value industries, Vietnam must focus on the quality rather than the number of investments. By enabling the latest production technologies and increasing workforce training, the government is actively easing qualms around viability, labour shortages and rising costs for a more transparent business environment. According to Savills Vietnam, the US-China trade war, additional investment and new free trade agreements have all had a positive effect on Vietnam's industrial sector. The Comprehensive and Progressive Agreement for Trans-Pacific Partnership (CPTPP) entered into force in Jan while the EU-Vietnam Free Trade Agreement (EVFTA) was signed in Jun 2019. This historic and ambitious agreement will eliminate 99% of customs duties and has raised interest in industrial property. Regional Comprehensive and Economic Partnership (RCEP) negotiations are underway and expected to be finalised at the end of 2019. The agreement will increase cooperation between ASEAN countries and the six Asia-Pacific states with existing free trade agreements. In the first quarter of this year, about 326 industrial zones were established, with a total area of 95,500ha. Of which, 251 industrial zones are operational with an area of 60,900ha, accounting for 74% of the total, while 75 industrial parks are under construction, compensation and site clearance on a total area of 29,300 ha, according to Savills Vietnam. *(Vietnamnet.vn)*

Notable Corporate Events

Masan Group Corporation (MSN VN) – bonds issuance: MSN said it has planned to raise VND1,500bn via an issuance of 15m unsecured non-convertible bonds. The three-year bonds, with a face value of VND100,000, are scheduled to be issued on Sep 26 and carry an annual coupon of 10% for the first year, the company said. The minimum value to buy the debt for each individual and institutional investor will be VND10bn and VND200bn, respectively. *(Ndh.vn)*

<to be continued>

COVERAGE SUMMARY

Ticker	Close price	Adjusted target price	Dividend yield	Potential return	Rating	Investment thesis summary/Update	Latest report
PC1	19,350	24,500	0.0%	26.6%	ADD	<ol style="list-style-type: none"> 1. Robust backlog in 2019F. According to the company, the total backlog of the grid erection and installation segment is estimated at VND2,829bn at the beginning of 2019 2. Promising outlook for hydropower segment. Investments in hydropower have gradually helped improved PC1's earnings quality thanks to high margins and recurring, stable revenues. 	Link
LPB	7,500	10,000	0.0%	33.3%	ADD	<ol style="list-style-type: none"> 1. LPB has embarked on an extensive branch network expansion initiative that is unmatched by other banks. 2. Potential for a boost in fee income from bancassurance. 3. LPB is considering migrating to HOSE. A listing on HOSE will increase liquidity for LPB 4. High dividend yield on a low valuation. 	Link
NLG	28,000	39,600	1.8%	43.2%	ADD	<ol style="list-style-type: none"> 1. Project delay has led to haircut of our FY18F presales estimate. 2. Project licenses bode well for FY19F launches. 3. New land parcel acquired in Dec to support long term growth. 	Link
ACV	78,200	105,000	0.0%	34.3%	ADD	<ol style="list-style-type: none"> 1. ACV is a robust long-term bet on the aviation growth story than even a basket of domestic airline stocks. 2. MOT's divestment of ACV stake to be a significant catalyst. 3. High return on capital and superior growth prospects justify valuation premium. 	Link
DPM	13,350	17,300	7.5%	37.1%	ADD	<ol style="list-style-type: none"> 1. Core urea business could face near-term margin pressure due to the expected increases in gas input prices, which will outweigh ASP recovery, in our view. 2. NH3-NPK project is the earnings growth driver over the next few years, contributing 1.4-2.6tr annually to revenue starting from 2018F. However high interest expense and D&A burden could result in annual losses in 2019-20F. 3. Pending VAT policy change in Vietnam is expected to boost DPM's gross margin by 2-3% pts from 2019F onwards. 	Link
QNS	30,500	44,300	1.6%	46.9%	ADD	<ol style="list-style-type: none"> 1. QNS is the leading branded soymilk player in Vietnam and a major sugar producer. 2. The company commanded 82% market share of the packaged soymilk market and accounted for around 10% of total nationwide sugar supply in 2017. 	Link
LTG	23,100	27,300	6.9%	25.1%	ADD	<ol style="list-style-type: none"> 1. Market leader in the CPC segment with 21% market share (vs. second largest player VFG with 8.3% market share). LTG could easily maintain the market leadership in the segment thanks to (1) extensive distribution network, and (2) established long-term relationships with suppliers. 2. Long-term strategy is to focus on the Agrifood segment with high potential in export markets such as China, Philippines, Indonesia, etc. 3. LTG is trading far below its domestic peers. 	Link
VCB	77,200	83,200	1.0%	8.8%	HOLD	<ol style="list-style-type: none"> 1. Solid core earnings growth with earnings from divestment and bancassurance deals creating uncaptured upside 2. Strongly positioned to penetrate the retail banking segment. 3. Well-regarded bank with best-in-class asset quality and strong deposit franchise. 4. Successful private placement enhanced capital buffers. 	Link
MBB	22,600	34,000	0.0%	50.5%	ADD	<ol style="list-style-type: none"> 1. Solid earnings on improving NIM and strong fee income growth with huge room to continue to boost asset yields. 2. Continued shift towards retail lending supports NIM expansion. 3. Dynamic strategy to boost fee income. 4. Prudent risk management evinced by a clean balance sheet 	Link
VPB	20,150	21,200	0.0%	5.2%	HOLD	<ol style="list-style-type: none"> 1. The leading market player in consumer finance with high returns on capital. 2. Stricter credit controls hampered earnings growth in FY18. 3. More digitalisation initiatives to grow fee income and cut costs. VPB has launched a new digital platform in SME banking, retail banking and consumer finance. 	Link
TCM	21,400	28,200	2.5%	34.2%	ADD	<ol style="list-style-type: none"> 1. The only vertically-integrated textile manufacturer in Vietnam. 2. Sears's bankruptcy will dent FY18 and FY19F earnings. 3. EVFTA is expected to confer a competitive advantage to TCM due to "Fabric forward Rules of Origin" 	Link
HPG	21,200	26,139	0.0%	23.3%	ADD	<ol style="list-style-type: none"> 1. We believe HPG will further consolidate its domestic market share. 2. Higher sales volume but lower ASP 3. Slight delay and capex overruns on the second phase of Dung Quat Steel Complex project. 	Link

Ticker	Close price	Adjusted target price	Dividend yield	Potential return	Rating	Investment thesis summary/Update	Latest report
PVT	17,900	21,000	5.8%	23.2%	ADD	<ol style="list-style-type: none"> 1. A beneficiary of secular oil and gas demand growth in Vietnam with stable cash flow and a robust business model. 2. PVT boasts a stable business model with assured annual transportation volumes and long-term charter rates. 3. We see the ongoing fleet rejuvenation benefitting PVT's long-term prospects. 	Link
STK	21,500	25,200	7.0%	24.2%	ADD	<ol style="list-style-type: none"> 1. Second-largest synthetic fiber manufacturer in Vietnam. 2. STK is a direct beneficiary of CPTPP and the US-China trade war. 3. Trang Bang 5 (TB5) project's commercial operations will start in 1Q19F. 	Link
AAA	15,950	25,300	12.7%	71.4%	ADD	<ol style="list-style-type: none"> 1. AAA is the largest plastic packaging manufacturer and exporter in South East Asia, with current production capacity of 8,000 tonnes/month. 2. AAA will be able to capture market share globally in countries such as Japan and the U.S 3. AAA aims to expand its production and adopt effective cost controls. 	Link
PNJ	80,400	88,000	2.8%	12.3%	HOLD	<ol style="list-style-type: none"> 1. PNJ is leading the jewellery market in Vietnam with an estimated 30% market share in the branded segment in 2018, per management. 2. Extensive store network and still expanding. 3. Sustained momentum at PNJ Gold and anticipated turnaround at PNJ Silver to drive strong topline growth. 	Link
KDH	23,650	28,300	2.1%	21.8%	ADD	<ol style="list-style-type: none"> 1. KDH owns 500ha land bank in the inner city area of HCMC following its recent merger with Binh Chanh Construction & Investment (BCI, Unlisted). 2. Its strategy to develop mid-range condos and gated townhouse communities makes for a diversified range of products and lowers market risk. 3. We believe KDH's high quality housing developments have helped it to establish its brand name among prospective buyers, driving strong sales absorption. 	Link
DCM	8,500	9,900	10.6%	27.0%	ADD	<ol style="list-style-type: none"> 1. Parent company PVN guarantees 12% ROE for the company's urea operations in FY15-18F, protecting DCM from adverse market movements. 2. Changes to Vietnam's VAT policy in 2018-19F could help expand DCM's gross margin by 3-4% from 2019F onwards, in our view. 3. Uncertainty around 2019F input gas price policy, however, is a major risk that could counter positive effects of VAT policy change. 	Link
VTP	129,900	111,000	1.2%	-13.4%	REDUCE	<ol style="list-style-type: none"> 1. High growth company in a fast-evolving industry. 2. VTP's market share gains can be attributed to advanced technology and strong infrastructure. 3. VTP's core sales is expected to grow at a CAGR of 48.5% to 2020. 4. Healthy financial status with strong cash reserves and high ROE. 	Link
ACB	21,900	30,400	4.6%	43.4%	ADD	<ol style="list-style-type: none"> 1. Well-established retail brand name and customer base. 2. Large retail customer base enables a strong fee income franchise. 3. Legacy issues resolved, resulting in a healthy balance sheet. 	Link
GAS	100,100	105,700	5.8%	11.4%	HOLD	<ol style="list-style-type: none"> 1. Flat oil price outlook could weigh on sales growth 2. Depleting gas supply puts pressure on input costs 3. Demand and capacity expansion to partly offset rising costs 	Link
PVS	20,200	24,600	3.5%	25.3%	ADD	<ol style="list-style-type: none"> 1. A diversified oilfield services company with strong financial health 2. Key beneficiary of Vietnam's push for renewed dry gas reserves 3. Strong earnings growth expected in FY18-21F 	Link
PVD	17,800	17,400	0.0%	-2.2%	HOLD	<ol style="list-style-type: none"> 1. PVD's rig fleet as young enough to benefit from anticipated global oilfield services market upturn 2. We differ in expecting PVD's profitability to turn around in FY19-21F 	Link
MSH	56,500	66,600	6.5%	24.4%	ADD	<ol style="list-style-type: none"> 1. MSH leads position in apparel manufacturing industry, solidified by a strong customer base of global premium fashion brands. 2. A change in product mix with larger contribution from high-margin FOB (Free on Board) apparel production is expected to be the near-term growth driver. 	Link
MWG	116,100	140,700	1.3%	22.5%	ADD	<ol 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

Ticker	Close price	Adjusted target price	Dividend yield	Potential return	Rating	Investment thesis summary/Update	Latest report
POW	12,600	18,334	0.0%	45.5%	ADD	<ol 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	21,700	27,400	0.0%	26.3%	ADD	<ol style="list-style-type: none"> 1. Unique ecosystem banking approach that is unmatched by rivals. 2. TCB has the strongest and most diversified non-II franchise. 3. Advanced technology enables customer-centric system. 4. Potential re-rating catalysts and downside risks. 	Link
PPC	25,350	27,879	9.9%	19.9%	ADD	<ol 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	17,300	21,200	2.8%	25.4%	ADD	<ol style="list-style-type: none"> 1. Rising retail lending exposure bolstered earning growth 2. VIB is active in product innovation and technology development 	Link

MARKET MOVEMENTS

HOSE					
Top gainers					VND
Ticker	Last Price	Chg	%chg	Vol.	Index impact
YEG	69,500	4,500	6.92	165,830	0.042
HVG	2,940	190	6.91	215,580	0.013
HRC	41,100	2,650	6.89	920	0.024
TIX	30,250	1,950	6.89	20	0.017
CDC	14,900	950	6.81	2,000	0.004

Top losers					
Ticker	Last Price	Chg	%chg	Vol.	Index impact
FTM	7,050	-530	-6.99	14,460	-0.008
SZL	50,600	-3,800	-6.99	72,530	-0.022
SGT	6,000	-450	-6.98	150	-0.010
D2D	67,000	-5,000	-6.94	312,650	-0.032
RIC	6,030	-450	-6.94	40	-0.004

Top index movers					
Ticker	Last Price	Chg	%chg	Vol.	Index impact
VIC	122,600	1,500	1.24	165,730	1.482
VNM	124,500	1,700	1.38	498,850	0.874
PLX	61,900	1,300	2.15	384,500	0.497
VJC	132,800	2,400	1.84	743,950	0.384
FPT	53,800	900	1.70	2.51MLN	0.180

Top index laggards					
Ticker	Last Price	Chg	%chg	Vol.	Index impact
TCB	21,700	-500	-2.25	2.27MLN	-0.516
HVN	33,350	-950	-2.77	993,180	-0.398
VHM	88,400	-400	-0.45	336,920	-0.396
GAS	100,100	-700	-0.69	100,280	-0.396
NVL	61,300	-800	-1.29	355,340	-0.220

Top liquidity					
Ticker	Last Price	Chg	%chg	Val. (VNDbn)	Index impact
ROS	27,550	450	1.66	365	0.075
FPT	53,800	900	1.70	135	0.180
VJC	132,800	2,400	1.84	98	0.384
HPG	21,200	-200	-0.93	76	-0.163
VNM	124,500	1,700	1.38	62	0.874

HNX					
Top gainers					VND
Ticker	Last Price	Chg	%chg	Vol.	Index impact
ACM	500	100	25.00	218,800	0.005
HKB	600	100	20.00	44,100	0.005
SPI	1,000	100	11.11	197,700	0.002
OCH	7,700	700	10.00	400	0.066
TA9	8,800	800	10.00	11,700	0.005

Top losers					
Ticker	Last Price	Chg	%chg	Vol.	Index impact
DPS	400	-100	-20.00	27,400	-0.003
NHP	500	-100	-16.67	31,900	-0.002
TKC	17,600	-1,900	-9.74	100	-0.015
CKV	15,200	-1,600	-9.52	400	-0.002
PBP	8,700	-900	-9.38	5,300	-0.001

Top index movers					
Ticker	Last Price	Chg	%chg	Vol.	Index impact
OCH	7,700	700	10.00	400	0.066
VCS	84,800	900	1.07	187,300	0.030
MBG	16,900	1,500	9.74	27,800	0.030
SJE	26,800	1,700	6.77	1,500	0.025
NET	32,400	2,500	8.36	46,000	0.021

Top index laggards					
Ticker	Last Price	Chg	%chg	Vol.	Index impact
PVS	20,200	-300	-1.46	2.52MLN	-0.075
NVB	7,100	-100	-1.39	293,700	-0.039
SHS	7,100	-200	-2.74	362,000	-0.028
IDV	36,500	-2,400	-6.17	900	-0.025
NDN	16,800	-500	-2.89	261,000	-0.024

Top liquidity					
Ticker	Last Price	Chg	%chg	Val. (VNDbn)	Index impact
PVS	20,200	-300	-1.46	52	-0.075
C69	26,700	2,400	9.88	21	0.019
VCS	84,800	900	1.07	16	0.030
VCG	26,400	0	0.00	8	0.000
ACB	21,900	0	0.00	8	0.000

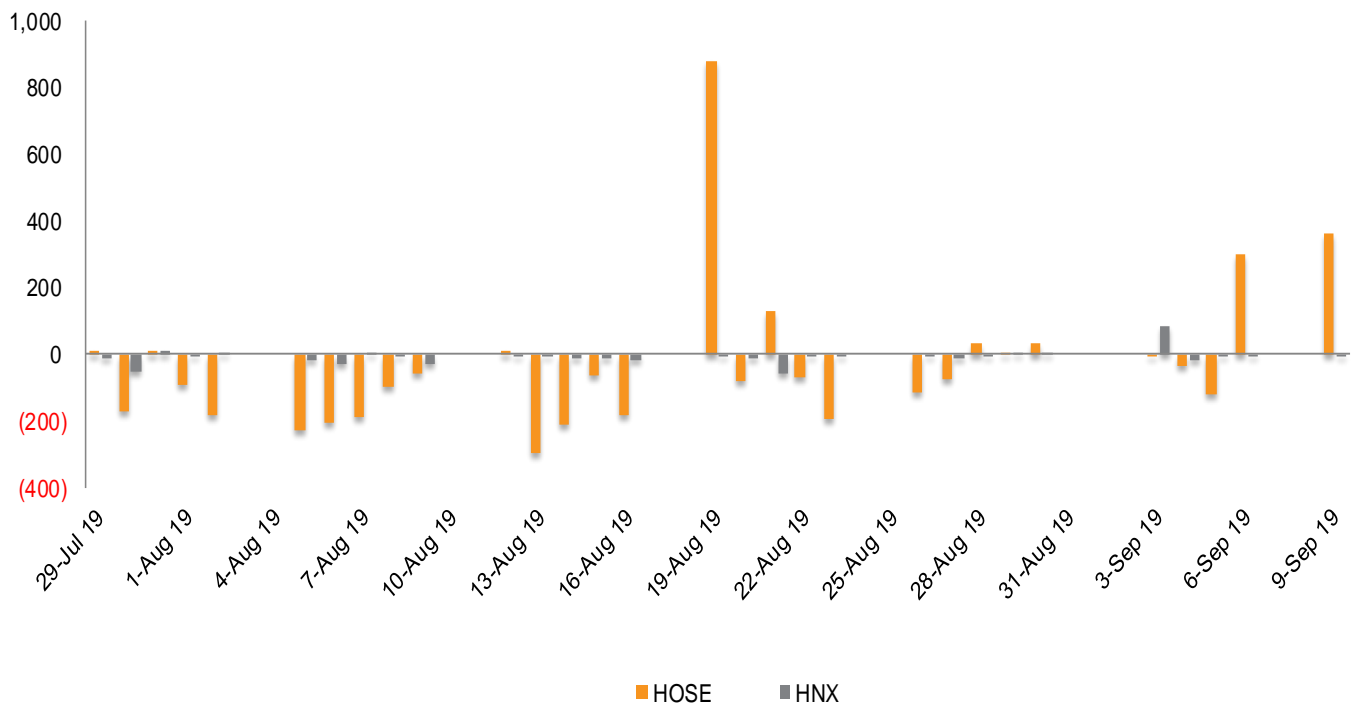
Source: Bloomberg

FOREIGN ACTIVITIES

Volume (Mn'shs)	HOSE	HNX	Value (VND'bn)	HOSE	HNX
BUY	7.6	0.1	BUY	565.4	1.0
% of market	5.1%	0.4%	% of market	16.3%	0.3%
SELL	5.6	0.6	SELL	204.8	9.8
% of market	3.7%	2.4%	% of market	5.9%	3.1%
NET BUY (SELL)	2.0	(0.5)	NET BUY (SELL)	360.6	(8.8)

Source: HSX, HNX

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



YTD ACCUMULATION

Volume (Mln'shs)	HOSE	HNX	Value (VND'bn)	HOSE	HNX
BUY	2,541.8	171.2	BUY	118,182.1	3,056.9
% of market	9.0%	3.0%	% of market	18.1%	1.8%
SELL	2,575.3	218.6	SELL	108,521.4	3,670.3
% of market	9.1%	3.8%	% of market	16.6%	2.2%
NET BUY (SELL)	(33.5)	(47.4)	NET BUY (SELL)	9,661	(613.4)

Source: HSX, HNX

FOREIGN ACTIVITIES

HOSE					
Top buy by foreigners (value)					VND'bn
Ticker	Last Price	Chg	%chg	Value	Index impact
VJC	132,800	2,400	1.84	360.9	0.384
VNM	124,500	1,700	1.38	51.3	0.874
VHM	88,400	-400	-0.45	36.4	-0.396
GEX	21,000	150	0.72	18.3	0.019
PLX	61,900	1,300	2.15	16.0	0.497

Top sell by foreigners (value)					VND'bn
Ticker	Last Price	Chg	%chg	Value	Index impact
VHM	88,400	-400	-0.45	40.3	-0.396
VNM	124,500	1,700	1.38	39.6	0.874
HPG	21,200	-200	-0.93	26.2	-0.163
MSN	74,000	0	0.00	15.2	0.000
VIC	122,600	1,500	1.24	7.9	1.482

Top net buy by foreigners (value)					VND'bn
Ticker	Last Price	Chg	%chg	Value	Index impact
VJC	132,800	2,400	1.84	356.4	0.384
GEX	21,000	150	0.72	16.1	0.019
PLX	61,900	1,300	2.15	16.0	0.497
VNM	124,500	1,700	1.38	11.7	0.874
VIC	122,600	1,500	1.24	6.3	1.482

Top net sell by foreigners (value)					VND'bn
Ticker	Last Price	Chg	%chg	Value	Index impact
HPG	21,200	-200	-0.93	-18.3	-0.163
MSN	74,000	0	0.00	-11.2	0.000
TNA	13,200	-100	-0.75	-5.9	-0.001
VRE	34,000	-100	-0.29	-5.1	-0.069
VHM	88,400	-400	-0.45	-3.9	-0.396

9-Sep-19

HNX					
Top buy by foreigners (value)					VND'bn
Ticker	Last Price	Chg	%chg	Value	Index impact
SRA	8,900	-900	-9.18	0.4	0.000
BVS	10,600	-100	-0.93	0.3	0.000
PVI	33,200	-600	-1.78	0.1	0.000
VCS	84,800	900	1.07	0.1	0.000
PIA	31,000	-1,500	-4.62	0.0	0.000

Top sell by foreigners (value)					VND'bn
Ticker	Last Price	Chg	%chg	Value	Index impact
PVS	20,200	-300	-1.46	6.9	0.000
SRA	8,900	-900	-9.18	0.7	0.000
NET	32,400	2,500	8.36	0.6	0.000
PIA	31,000	-1,500	-4.62	0.4	0.000
SHS	7,100	-200	-2.74	0.3	0.000

Top net buy by foreigners (value)					VND'bn
Ticker	Last Price	Chg	%chg	Value	Index impact
PVI	33,200	-600	-1.78	0.1	0.000
VCS	84,800	900	1.07	0.1	0.000
AMV	19,000	300	1.60	0.0	0.000
MST	3,000	-100	-3.23	0.0	0.000
DP3	62,800	500	0.80	0.0	0.000

Top net sell by foreigners (value)					VND'bn
Ticker	Last Price	Chg	%chg	Value	Index impact
PVS	20,200	-300	-1.46	-6.92	0.000
NET	32,400	2,500	8.36	-0.57	0.000
PIA	31,000	-1,500	-4.62	-0.40	0.000
SRA	8,900	-900	-9.18	-0.34	0.000
SHS	7,100	-200	-2.74	-0.26	0.000

Source: Bloomberg, HOSE, HNX

No.	Ticker	Price VND	Price change (%)			Mkt. Cap US\$Mln	Outs. Vol. Mln'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	122,600	2.0	4.8	3.8	17,682	3,346	53.4	21.6	368,698	74.6	5.0	8.3	1.7
2	VHM VM	88,400	5.2	7.5	-3.4	12,763	3,350	30.3	33.9	563,725	19.6	6.8	57.0	16.7
3	VCB VM	77,200	-1.7	17.7	22.9	12,342	3,709	25.2	6.1	683,902	16.3	3.8	25.6	1.6
4	VNM VM	124,500	2.9	-1.7	-9.1	9,345	1,741	46.2	41.0	707,341	22.8	7.7	35.0	27.6
5	GAS VM	100,100	-1.2	-2.8	-0.9	8,258	1,914	4.2	45.3	283,105	16.5	4.3	26.9	17.7
6	SAB VM	266,000	-3.5	-3.8	8.6	7,353	641	10.4	36.6	28,951	39.5	9.7	27.1	19.5
7	BID VM	38,100	9.8	20.2	12.1	5,614	3,419	4.4	26.7	1,340,485	18.2	2.4	13.7	0.5
8	MSN VM	74,000	-2.8	-14.0	-17.6	3,729	1,169	25.4	8.6	410,813	22.4	2.8	15.6	5.7
9	VRE VM	34,000	-4.2	-2.2	-2.0	3,413	2,329	100.0	16.8	1,463,762	32.9	2.8	8.8	6.3
10	TCB VM	21,700	7.4	0.5	-17.3	3,271	3,497	79.7	0.0	1,906,638	8.6	1.4	17.0	2.7
11	CTG VM	19,950	-2.7	-2.4	-5.9	3,202	3,723	35.5	0.0	2,235,332	13.6	1.0	7.8	0.5
12	PLX VM	61,900	-0.5	-0.8	2.3	3,177	1,191	8.9	6.7	554,857	18.5	3.6	20.1	6.2
13	VJC VM	132,800	0.8	8.7	10.0	2,999	524	51.5	11.3	691,788	13.5	5.1	43.3	15.1
14	HPG VM	21,200	-8.2	-7.6	-18.8	2,523	2,761	52.1	11.3	5,759,524	7.7	1.3	19.9	10.3
15	NVL VM	61,300	2.2	1.0	6.6	2,458	930	32.0	31.2	507,903	17.1	2.8	17.8	5.0
16	BVH VM	75,000	-3.8	-4.2	-21.4	2,266	701	27.9	23.4	127,433	49.8	3.4	6.8	0.9
17	MWG VM	116,100	0.2	31.5	34.1	2,215	443	87.2	0.0	929,706	14.7	4.9	38.6	12.1
18	VPB VM	20,150	6.1	12.3	-4.3	2,134	2,457	69.2	0.0	1,692,668	6.7	1.3	20.6	2.3
19	MBB VM	22,600	5.4	10.0	3.4	2,059	2,113	55.2	0.0	4,423,028	7.0	1.4	21.7	1.9
20	HVN VM	33,350	-15.2	-22.8	N/A	2,039	1,418	2.7	20.0	465,571	19.1	2.6	13.4	2.7
21	FPT VM	53,800	5.3	19.0	32.5	1,573	678	76.4	0.0	1,738,699	12.4	2.7	23.4	10.4
22	POW VM	12,600	-6.3	-21.5	-24.6	1,272	2,342	88.5	34.3	1,127,921	15.4	1.2	7.8	3.2
23	HDB VM	25,500	-3.0	-5.2	-16.1	1,078	981	72.6	5.6	1,394,243	8.8	1.6	19.1	1.4
24	EIB VM	17,000	-4.0	-7.6	-2.0	901	1,229	94.0	0.0	139,740	39.2	1.3	3.5	0.3
25	BHN VM	84,100	-10.0	-13.3	5.5	840	232	0.9	31.4	5,940	38.4	4.3	11.7	5.5
26	HNG VM	17,150	-6.0	12.1	9.9	819	1,109	36.7	48.6	1,005,978	N/A	1.6	-13.9	-4.8
27	TPB VM	22,150	-2.0	-8.1	6.2	789	827	69.8	0.0	230,717	8.3	1.6	21.8	1.7
28	STB VM	10,100	-2.4	-14.0	-19.8	785	1,804	93.9	10.7	2,842,324	8.4	0.7	8.8	0.5
29	PNJ VM	80,400	-4.5	2.0	8.5	772	223	68.4	0.0	787,205	17.0	4.4	27.9	17.8
30	ROS VM	27,550	1.7	-8.2	-16.5	674	568	27.0	46.5	12,450,510	76.7	2.6	3.5	1.9
31	KDH VM	23,650	0.2	-0.5	0.5	555	544	77.1	3.1	262,674	16.0	1.9	11.9	7.9
32	DHG VM	92,500	-4.6	-19.5	-22.3	521	131	5.6	45.7	22,171	20.0	4.0	20.2	15.2
33	REE VM	35,250	2.5	8.1	4.0	471	310	84.4	0.0	1,045,334	6.7	1.1	18.1	10.1
34	SSI VM	20,900	-5.0	-16.6	-26.5	458	508	63.2	42.2	1,255,296	10.5	1.1	10.9	4.2
35	GEX VM	21,000	3.9	8.8	3.4	442	488	78.0	32.6	723,294	9.3	1.7	19.1	6.1
36	SBT VM	16,850	5.3	-5.3	-10.4	381	525	28.7	94.1	1,411,031	31.1	1.5	4.9	1.9
37	VGC VM	19,700	2.3	-4.4	N/A	381	448	19.8	35.8	437,716	14.8	1.3	9.1	3.4
38	PDR VM	26,300	-1.9	6.0	22.1	371	328	37.7	41.7	854,697	13.4	2.3	19.2	5.7
39	LGC VM	43,700	11.9	56.1	23.8	363	193	N/A	4.0	1,457	28.5	2.9	10.9	2.9
40	GMD VM	27,800	0.4	5.1	1.8	356	297	82.2	0.0	837,086	14.7	1.4	9.4	6.1
41	PPC VM	25,350	0.0	-5.2	7.0	350	321	24.6	33.6	379,817	8.2	1.4	17.2	13.2
42	TCH VM	22,650	-1.5	7.9	-1.1	345	353	50.0	42.0	995,934	30.1	1.8	5.9	4.4
43	DXG VM	15,150	19.3	5.6	-20.2	341	514	77.4	3.1	1,779,811	5.1	1.2	27.0	9.2
44	SCS VM	157,000	0.4	-0.9	7.9	338	50	99.1	28.4	8,694	20.3	10.5	48.6	43.6
45	PVD VM	17,800	10.6	3.9	5.8	323	421	49.4	26.0	2,676,685	14.5	0.6	4.0	2.5
46	VHC VM	80,800	-4.9	-10.8	-14.6	322	92	37.9	65.3	141,002	4.3	1.6	45.2	30.4
47	PHR VM	55,000	-27.0	-5.2	16.0	321	135	33.0	41.4	513,290	12.6	2.8	21.4	11.8
48	CTD VM	97,100	-7.8	-8.0	-31.2	320	76	67.5	0.1	66,892	7.2	0.9	13.4	7.1
49	NT2 VM	25,300	3.9	-6.8	-10.9	314	288	32.1	27.1	139,810	11.3	1.8	16.9	7.4
50	KBC VM	15,450	-0.6	6.2	2.7	313	470	71.4	23.9	2,485,994	8.4	0.8	9.7	5.3
51	NLG VM	28,000	-4.1	1.4	14.4	299	248	58.7	0.0	984,689	8.1	1.6	19.2	8.7
52	VPI VM	41,550	-1.2	-1.1	0.1	287	160	100.0	41.7	293,388	15.8	3.0	20.6	8.1
53	HCM VM	20,900	3.5	-10.1	-27.9	275	306	57.4	44.0	921,200	14.6	1.5	11.1	6.7
54	HT1 VM	15,500	2.0	-3.7	-2.5	255	382	99.9	42.6	92,067	9.4	1.1	11.7	6.0
55	HPX VM	26,400	-0.8	0.0	12.1	228	200	90.3	35.1	368,611	11.8	2.1	19.3	6.4
56	VCI VM	31,800	-5.4	3.8	-25.7	225	164	66.0	62.5	58,121	6.3	1.4	24.7	12.7
57	DPM VM	13,350	-5.0	-26.0	-34.6	225	391	36.7	29.5	409,055	15.7	0.7	5.0	3.5
58	CII VM	20,500	-2.6	-10.3	-13.0	219	248	86.2	17.9	521,895	53.0	1.0	1.9	0.4
59	PVT VM	17,900	-4.3	6.9	2.9	217	281	38.0	18.8	892,900	7.4	1.2	17.7	6.7
60	GTN VM	20,000	1.8	4.2	23.5	216	250	31.9	96.6	238,767	N/A	1.9	-0.4	-0.2

Source: Bloomberg 9 Sep

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