

Market commentary: Vietnam's stock market bounced back as large-cap stocks rallied.

The VN-INDEX gained back 6.8pts while the HNX-INDEX rose 0.9%, following the increase of Asian stock markets after U.S. President Donald Trump delayed tariffs on China's exports. Asian stock markets boomed on Thursday following Trump's decision to delay to Oct 15 the 5% tariff increase on US\$250bn worth of Chinese goods (25% to 30%), from Oct 1 as previously announced. The VN-INDEX started off in the green with most stocks advancing. The advance was then maintained until the end of the trading session. Financials was the outperforming sector, with VCB, BID and TCB rising 1.7%, 1.2% and 0.9%, respectively. Aviation stocks also exhibited impressive performance, of which HVN gained VND1,350 (+4.1%) to land at VND34,200, while VJC and ACV jumped 2.5% and 2.3%, respectively. On the downside, several stocks lost ground such as MSN (-1.5%), SAB (-0.5%) and TCH (-4.2%). However, the inertia was minor compared to the push from bullish stocks. As a result, the VN-INDEX landed at the intraday peak of 976.1pts (+0.7%), and the HNX-INDEX also followed the general trend and finally closed up at 101.1pts (+0.9%).

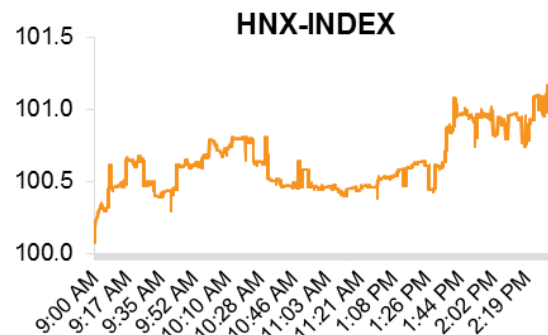
IT (+4.3%), Industrials (+1.6%) and Financials (+1.5%) jumped on Thursday while only Consumer Staples (-0.5%) dropped. Top index movers included VCB (+1.7%), VHM (+0.7%), HVN (+4.1%), VJC (+2.5%) and FPT (+4.4%). Top index laggards consisted of MSN (-1.5%), SAB (-0.5%), TCH (-4.2%), ROS (-2.2%) and LGC (-4.1%). Top three major put-through transactions were ACB with 7.6m shares (VND159.3bn), ROS with 6m shares (VND153.0bn) and NVL with 0.6m shares (VND35.3bn).

Foreigners net sold on HOSE to the amount of VND60.0bn, and also net sold on HNX to the amount of VND3.1bn. They mainly bought HPG (VN76.4bn), VCB (VND22.6bn) and VNM (VND14.3bn); and mainly sold VNM (VND57.0bn), VCB (VND37.5n) and VRE (VND18.2bn).

Snapshot	HOSE	HNX
Close (pts)	976.1	101.1
1 Day change (%)	0.70	0.94
Volume (mn shs)	141.3	25.8
Value (US\$mn)	140.8	17.5
Gainers	186	73
Losers	102	60
Unchanged	88	231

Commodities & Currencies	Close	%chg
Gold(USD/Oz)	1,504	0.5
WTI Oil (\$/B) 1Mth	55	-0.9
Brent Oil (\$/B) 1Mth	60	-1.2
USDVND	23,208	0.0
EURVND	25,575	0.1

Source: Bloomberg



Sectors (VNIndex)	Index Wgt (%)	Price 1D chg	P/E x	P/B x
Consumer Discretionary	3.3	0.9%	16.8	3.9
Consumer Staples	17.2	-0.5%	27.5	6.4
Energy	2.9	0.2%	17.1	3.2
Financials	25.9	1.5%	16.5	2.5
Health Care	0.9	0.5%	17.0	2.9
Industrials	8.8	1.6%	18.9	2.9
IT	1.3	4.3%	13.6	2.8
Materials	3.5	1.4%	13.7	1.3
Real Estate	27.9	0.3%	44.2	4.9
Utilities	8.1	0.6%	15.9	3.5

Source: Bloomberg

Country Peering	Close Points	1D chg %	P/E x	P/B x	Market cap US\$bn
China	3,972	1.1%	14.4	1.8	4,420
India	10,983	-0.5%	23.2	2.7	1,133
Indonesia	6,342	-0.6%	20.1	2.1	525
Laos	702	3.0%	10.8	0.3	1
Malaysia	1,601	-0.1%	19.4	1.6	247
Philippines	7,944	-0.3%	17.8	2.1	192
Taiwan	10,828	0.3%	17.2	1.7	1,044
Thailand	1,661	-0.8%	19.1	1.8	566
Vietnam	976	0.7%	16.6	2.4	141

Source: Bloomberg 12-Sep

Market News

Oil pares slump as China tariff delay follows signs of Iran thaw. Donald Trump is stirring up the oil market again as a move to delay the next tariff increase on China pushed prices higher after they tumbled on signs he's prepared to ease sanctions against major producer Iran. Futures added as much as 1.1% in New York after falling 2.9% on Wednesday, the biggest drop in four weeks. Trump said he was postponing the imposition of extra tariffs on Chinese goods by two weeks, offering a glimmer of hope for global demand. The U.S. President discussed moderating penalties on Iran at the Oval Office on Monday to help secure a meeting with his counterpart Hassan Rouhani later this month, according to three people familiar with the matter. (*Bloomberg*)

Vietnam marches towards 5G, but waveband not ready for 4G. In order to license 5G, it is necessary to 'clear the way' by removing policy barriers to license 4G first. The work still has not been completed though it began several years ago. On Aug 9, Viettel announced the first trial transmission from its 5G station in Ho Chi Minh City and the plan to transmit from 10 stations in August. Prior to that, it made the first 5G call in Hanoi in May. Tao Duc Thang, deputy CEO of Viettel, said the trial will give information to Viettel to assess the waveband, coverage area and apps on 5G before it puts into commercial exploitation by 2020. Besides Viettel, the Ministry of Information and Communication (MIC) also licensed MobiFone and VNPT-VinaPhone to try 5G. Mobile network operators want to try new technology not just because they want to keep up pace with the world, but also because they strive to satisfy the growing data usage needs of mobile users. In theory, 5G technology allows access speed tens of times higher than 4G, while 4G has the speed tens of times higher than 3G. Mobile network operators want to be ready to be able to provide services soon after they get official licences. While the operators are preparing to deploy 5G, they still have not received licences to use 4G waveband. In fact, mobile network operators are providing 4G services, but on abundant waveband, or waveband granted before to develop 2G (1800 Mhz) and 3G (2100 Mhz). That is why subscribers complain that 4G services have low speed, nearly the same as 3G. The waveband granting in Vietnam is divided into two phases. Before the Radio Frequency Law took effect on July 1, 2010, the granting was implemented based on firms' capability and demand. After the law took effect, the wavebands with high economic value is granted based on auction, or competition. However, since the law took effect, Vietnam has not granted any new waveband. The frequency bands being used by network operators were all granted before. The waveband for 3G was granted through competition in 2008, while 4G waveband will be granted. To date, 2600 Mhz waveband still cannot be put into auction. Meanwhile, mobile network operators all said with the current number of 4G, they don't have sufficient waveband to develop 4G subscribers. The 4G quality is still not good and is partially because of the lack of wavebands. (*Vietnamnews.net*)

Experts upbeat about Vietnam's consumption outlook. Vietnam's private consumption growth will remain strong, supported by improvements in the labour market as youth unemployment falls, minimum wages grow and lower inflation levels prevail, experts forecast. Finance expert Nguyen Tri Hieu told Viet Nam News that improvements in the country's labour market would be the key force driving private consumption growth while lower levels of inflation would also boost spending. According to reports from the General Statistics Office (GSO), labour market data for the second quarter of this year showed a decline in youth urban unemployment to 9.8% from 10.6% in the first quarter while overall urban unemployment remained stable at 3.1%. Vietnam's unemployment rate is forecast low, at 3.4% of the total labour force in 2019 for all demographic groups, remaining constant from 2018. This level is projected to be retained over medium terms to 2023. The continued structural shift in manufacturing facilities from China to Vietnam, which is being expedited by uncertainty from the U.S.-China trade war and the signing of the EU-Vietnam Free Trade Agreement on Jun 30 this year, has also provided a boost to the Vietnamese economy and improves the employment outlook. Besides, further underpinning the positive consumer outlook is the fact that minimum wage growth continues to increase, albeit at a slower rate. After a growth of 7.3% and 6.5% recorded in 2017 and 2018, respectively, the National Wage Council has continually increased the minimum wage by an average of 5.3% in 2019. In 2019, minimum wages range from VND2.92m (US\$125) to VND4.2m, compared with VND2.8m and VND4.0m of 2018. "Consumption of local people, especially the young, has been increasing significantly, given by the rising incomes and enhanced living standards," Hieu said. According to Euromonitor, per capita disposable income was

at more than VND40m last year and expects an average growth of 5.9% annually in the 2019-30 period, leading to corresponding growth of consumer spending. The middle-income class is also increasing rapidly and it was forecast that 49% of households will have an annual disposable income of between \$5,000 and \$15,000, up from 33.8% in 2018. Meanwhile, the country's inflationary pressures remain under control, providing further stimulus for spending. GSO data showed that the country's inflation cooled to 2.57% in August 2019, from 3.52% in August 2018. The rate was the lowest rise for the past three years. In 2019, inflation is projected to average at 2.9%, buoyed by weak transport inflation due to a drop in average oil prices in the year. The factors highlighted above are already having a positive impact on retail sales. In GSO's data release, retail sales grew 11.6% in July 2019, up from 11.1% in July 2018. Indicative of an improving outlook over 2019 is the broader uptick in retail sales, with growth of 11.9% average annually over the first seven months of 2019, up from 10.2% over the same period in 2018. Analysts from Fitch Solutions Macro Research recently also forecast although slightly cooling this year, private consumption growth in Vietnam would remain robust, expanding by 6.5% in 2019 and picking up to 6.8% in 2020. "Retail sales in Vietnam have recorded double-digit growth rates and we expect this to hold over 2019. We highlight Vietnam as one of the most promising consumer markets in Asia Pacific, along with Indonesia, the Philippines, India and China," Fitch analysts noted. According to Hieu, local consumption will continually support Vietnam's economic growth, especially when the global market slows and is becoming volatile. "Robust domestic consumption will be an important driver for the country's growth and help reduce dependence on exports," Hieu said. (*Vietnamnews.vn*)

Notable Corporate Events

PVI Holdings (PVI VN-HNX) – Share purchased: HDI Global SE said it has successfully purchased more than 2.8m shares in PVI holding on Sep 3, raising its ownership in the firm to 41.1% from 39.8%. (*Cafef.vn*)

FPT Corporation (FPT VN) - 8M19 preliminary business results: FPT's revenue and profit before tax (PBT) in August 2019 achieved VND2,289bn (+17.1% yoy) and VND454bn (+29.9% yoy), respectively, the company said. Hence, for 8M2019, consolidated revenue reached VND 17,032 billion (+21.1% yoy) and PBT reached VND2,992bn (+27.9% yoy). The technology segment generated VND9,530bn (+25.9% yoy) in revenue and VND1,237 (+43,4% yoy) in PBT, of which revenue and PBT of overseas market reached VND6,678bn (+34.8% yoy) and VND1,064bn (+37,6% yoy), respectively. Simultaneously, the telecommunication segment produced VND6.678bn (+17.3% yoy) in total revenue and VND1128bn (+13.5% yoy) to total PBT. (*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	21,100	24,500	0.0%	16.1%	ADD	<ul 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	7,400	10,000	0.0%	35.1%	ADD	<ul 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	28,700	39,600	1.7%	39.7%	ADD	<ul 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	71,500	105,000	0.0%	46.9%	ADD	<ul 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	12,950	17,300	7.7%	41.3%	ADD	<ul 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	30,300	44,300	1.7%	47.9%	ADD	<ul 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	23,400	27,300	6.8%	23.5%	ADD	<ul 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	79,500	83,200	1.0%	5.7%	HOLD	<ul 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	23,100	34,000	0.0%	47.2%	ADD	<ul 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	20,500	21,200	0.0%	3.4%	HOLD	<ul 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	22,600	28,200	2.3%	27.1%	ADD	<ul 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	22,550	26,139	0.0%	15.9%	ADD	<ul 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	17,750	21,000	5.9%	24.2%	ADD	<ul style="list-style-type: none"> 1. A beneficiary of secular oil and gas demand growth in Vietnam with stable cash flow and a robust business model. 2. PVT boasts a stable business model with assured annual transportation volumes and long-term charter rates. 3. We see the ongoing fleet rejuvenation benefitting PVT's long-term prospects. 	Link
STK	21,600	25,200	7.0%	23.6%	ADD	<ul style="list-style-type: none"> 1. Second-largest synthetic fiber manufacturer in Vietnam. 2. STK is a direct beneficiary of CPTPP and the US-China trade war. 3. Trang Bang 5 (TB5) project's commercial operations will start in 1Q19F. 	Link
AAA	16,350	25,300	12.4%	67.2%	ADD	<ul style="list-style-type: none"> 1. AAA is the largest plastic packaging manufacturer and exporter in South East Asia, with current production capacity of 8,000 tonnes/month. 2. AAA will be able to capture market share globally in countries such as Japan and the U.S 3. AAA aims to expand its production and adopt effective cost controls. 	Link
PNJ	80,400	88,000	2.8%	12.3%	HOLD	<ul style="list-style-type: none"> 1. PNJ is leading the jewellery market in Vietnam with an estimated 30% market share in the branded segment in 2018, per management. 2. Extensive store network and still expanding. 3. Sustained momentum at PNJ Gold and anticipated turnaround at PNJ Silver to drive strong topline growth. 	Link
KDH	23,900	28,300	2.1%	20.5%	ADD	<ul style="list-style-type: none"> 1. KDH owns 500ha land bank in the inner city area of HCMC following its recent merger with Binh Chanh Construction & Investment (BCI, Unlisted). 2. Its strategy to develop mid-range condos and gated townhouse communities makes for a diversified range of products and lowers market risk. 3. We believe KDH's high quality housing developments have helped it to establish its brand name among prospective buyers, driving strong sales absorption. 	Link
DCM	8,430	9,900	10.7%	28.1%	ADD	<ul style="list-style-type: none"> 1. Parent company PVN guarantees 12% ROE for the company's urea operations in FY15-18F, protecting DCM from adverse market movements. 2. Changes to Vietnam's VAT policy in 2018-19F could help expand DCM's gross margin by 3-4% from 2019F onwards, in our view. 3. Uncertainty around 2019F input gas price policy, however, is a major risk that could counter positive effects of VAT policy change. 	Link
VTP	134,000	111,000	1.1%	-16.0%	REDUCE	<ul style="list-style-type: none"> 1. High growth company in a fast-evolving industry. 2. VTP's market share gains can be attributed to advanced technology and strong infrastructure. 3. VTP's core sales is expected to grow at a CAGR of 48.5% to 2020. 4. Healthy financial status with strong cash reserves and high ROE. 	Link
ACB	22,200	30,400	4.5%	41.4%	ADD	<ul style="list-style-type: none"> 1. Well-established retail brand name and customer base. 2. Large retail customer base enables a strong fee income franchise. 3. Legacy issues resolved, resulting in a healthy balance sheet. 	Link
GAS	99,300	105,700	5.8%	12.3%	HOLD	<ul style="list-style-type: none"> 1. Flat oil price outlook could weigh on sales growth 2. Depleting gas supply puts pressure on input costs 3. Demand and capacity expansion to partly offset rising costs 	Link
PVS	19,700	24,600	3.6%	28.4%	ADD	<ul style="list-style-type: none"> 1. A diversified oilfield services company with strong financial health 2. Key beneficiary of Vietnam's push for renewed dry gas reserves 3. Strong earnings growth expected in FY18-21F 	Link
PVD	17,700	17,400	0.0%	-1.7%	HOLD	<ul style="list-style-type: none"> 1. PVD's rig fleet as young enough to benefit from anticipated global oilfield services market upturn 2. We differ in expecting PVD's profitability to turn around in FY19-21F 	Link
MSH	56,600	66,600	6.5%	24.1%	ADD	<ul style="list-style-type: none"> 1. MSH leads position in apparel manufacturing industry, solidified by a strong customer base of global premium fashion brands. 2. A change in product mix with larger contribution from high-margin FOB (Free on Board) apparel production is expected to be the near-term growth driver. 	Link

Ticker	Close price	Adjusted target price	Dividend yield	Potential return	Rating	Investment thesis summary/Update	Latest report
MWG	116,800	140,700	1.3%	21.8%	ADD	<ul style="list-style-type: none"> 1. Mobile World Investment Corporation (MWG) is the largest consumer electronics retailer in term of both revenue and earnings. 2. We see long-term potential in the grocery retail business, underpinned by: 1) high-growth segment to lure both local and foreign retailers; and 2) improving performance of BHX in late-2018. 	Link
POW	12,400	18,334	0.0%	47.9%	ADD	<ul style="list-style-type: none"> 1. The leading gas-fired power producer in Vietnam 2. Riding the anticipated power shortage in the South of Vietnam 3. Well-positioned to excel in the competitive electricity market 4. Vigorous 2019F outlook, solid EPS growth of 16.6% over FY18-21F 	Link
TCB	21,950	27,400	0.0%	24.8%	ADD	<ul style="list-style-type: none"> 1. Unique ecosystem banking approach that is unmatched by rivals. 2. TCB has the strongest and most diversified non-II franchise. 3. Advanced technology enables customer-centric system. 4. Potential re-rating catalysts and downside risks. 	Link
PPC	25,000	27,879	10.0%	21.6%	ADD	<ul style="list-style-type: none"> 1. Stable operation despite its aged power plants 2. Reduced exposure to coal shortage risk 3. Decent dividend story 	Link
VIB	17,300	21,200	2.8%	25.4%	ADD	<ul style="list-style-type: none"> 1. Rising retail lending exposure bolstered earning growth 2. VIB is active in product innovation and technology development 	Link

MARKET MOVEMENTS

HOSE					
Top gainers					VND
Ticker	Last Price	Chg	%chg	Vol.	Index impact
EMC	13,050	850	6.97	20	0.004
VNE	3,380	220	6.96	184,150	0.006
DBD	53,100	3,450	6.95	1.22MLN	0.053
TDC	9,090	590	6.94	183,420	0.017
TTE	13,150	850	6.91	130	0.007

Top losers					
Ticker	Last Price	Chg	%chg	Vol.	Index impact
RIC	5,220	-390	-6.95	1,940	-0.003
TDW	22,350	-1,650	-6.88	30	-0.004
FTM	5,690	-420	-6.87	33,620	-0.006
CIG	2,000	-140	-6.54	13,260	-0.001
VMD	20,100	-1,400	-6.51	240	-0.006

Top index movers					
Ticker	Last Price	Chg	%chg	Vol.	Index impact
VCB	79,500	1,300	1.66	800,240	1.424
VHM	86,900	600	0.70	289,830	0.593
HVN	34,200	1,350	4.11	468,280	0.565
VJC	137,000	3,400	2.54	677,330	0.544
FPT	56,500	2,400	4.44	3.80MLN	0.481

Top index ladders					
Ticker	Last Price	Chg	%chg	Vol.	Index impact
MSN	76,800	-1,200	-1.54	291,870	-0.414
SAB	261,200	-1,300	-0.50	8,240	-0.246
TCH	23,000	-1,000	-4.17	2.90MLN	-0.107
ROS	26,700	-600	-2.20	14.49MLN	-0.101
LGC	39,000	-1,650	-4.06	10	-0.094

Top liquidity					
Ticker	Last Price	Chg	%chg	Val. (VNDbn)	Index impact
ROS	26,700	-600	-2.20	384	-0.101
FPT	56,500	2,400	4.44	212	0.481
HPG	22,550	500	2.27	125	0.408
MBB	23,100	450	1.99	107	0.287
MWG	116,800	1,700	1.48	99	0.223

HNX					
Top gainers					VND
Ticker	Last Price	Chg	%chg	Vol.	Index impact
VIG	1,000	100	11.11	271,700	0.003
DTD	15,400	1,400	10.00	254,000	0.023
HPM	8,900	800	9.88	100	0.000
SCI	16,700	1,500	9.87	129,900	0.008
IDJ	5,600	500	9.80	205,100	0.017

Top losers					
Ticker	Last Price	Chg	%chg	Vol.	Index impact
DPS	400	-100	-20.00	4,700	-0.003
ACM	500	-100	-16.67	174,300	-0.005
DZM	2,700	-300	-10.00	100	-0.001
VHE	10,100	-1,100	-9.82	15,600	-0.005
DPC	16,100	-1,700	-9.55	100	-0.002

Top index movers					
Ticker	Last Price	Chg	%chg	Vol.	Index impact
ACB	22,200	400	1.83	621,200	0.669
PVS	19,700	400	2.07	1.70MLN	0.100
VCS	86,700	2,000	2.36	245,900	0.067
DHT	41,900	2,100	5.28	105,600	0.035
CEO	10,300	200	1.98	2.14MLN	0.032

Top index ladders					
Ticker	Last Price	Chg	%chg	Vol.	Index impact
DGC	25,700	-1,200	-4.46	280,800	-0.094
CTX	14,100	-1,400	-9.03	600	-0.029
KLF	1,200	-100	-7.69	192,200	-0.017
MBG	16,800	-800	-4.55	41,600	-0.016
SHS	6,700	-100	-1.47	557,700	-0.014

Top liquidity					
Ticker	Last Price	Chg	%chg	Val. (VNDbn)	Index impact
PVS	19,700	400	2.07	33	0.100
CEO	10,300	200	1.98	22	0.032
VCS	86,700	2,000	2.36	21	0.067
TNG	18,500	500	2.78	17	0.023
ACB	22,200	400	1.83	14	0.669

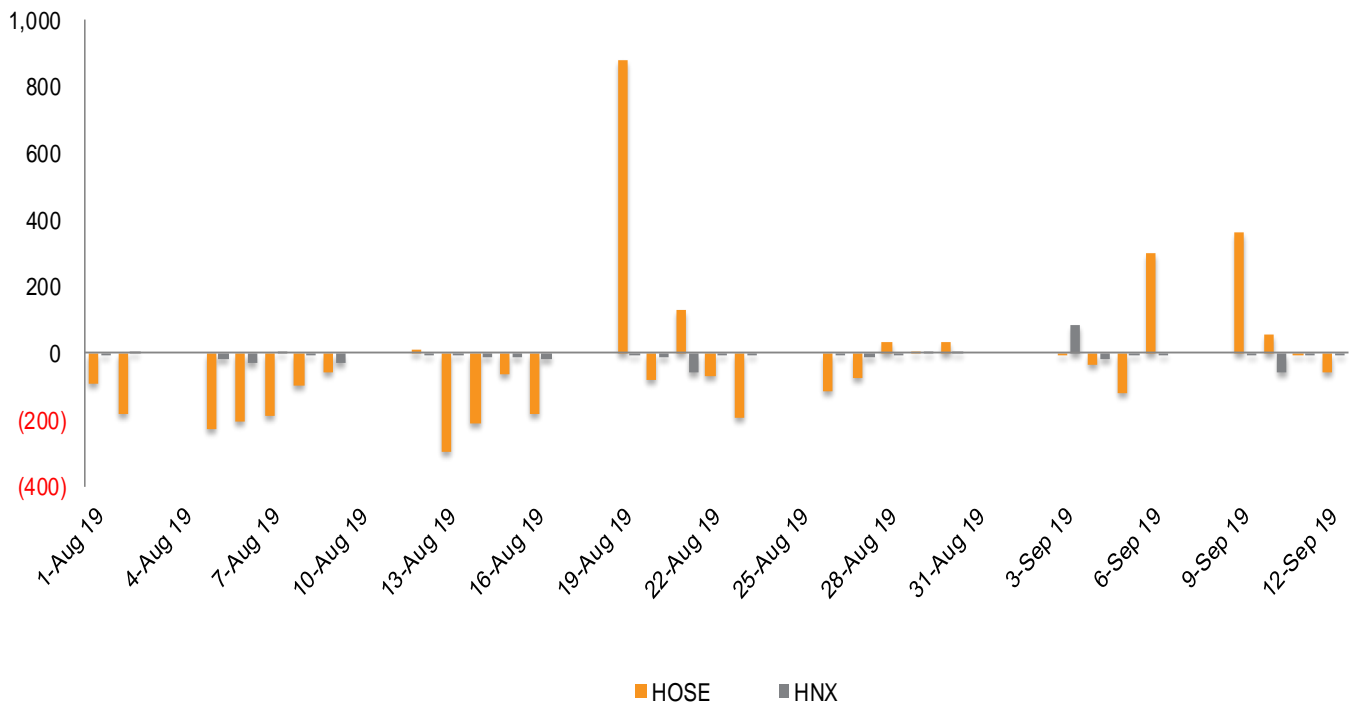
Source: Bloomberg

FOREIGN ACTIVITIES

Volume (Mn'shs)	HOSE	HNX	Value (VND'bn)	HOSE	HNX
BUY	16.0	0.1	BUY	527.7	1.0
% of market	5.5%	0.4%	% of market	7.8%	0.2%
SELL	17.6	0.5	SELL	587.6	4.1
% of market	6.1%	1.8%	% of market	8.7%	1.0%
NET BUY (SELL)	(1.6)	(0.4)	NET BUY (SELL)	(60.0)	(3.1)

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	2,576.8	173.5	BUY	119,443.1	3,081.3
% of market	8.9%	3.0%	% of market	17.9%	1.8%
SELL	2,613.7	223.3	SELL	109,791.1	3,760.6
% of market	9.1%	3.9%	% of market	16.4%	2.2%
NET BUY (SELL)	(36.9)	(49.7)	NET BUY (SELL)	9,652	(679.3)

Source: HSX, HNX

FOREIGN ACTIVITIES

HOSE					
Top buy by foreigners (value)					VND'bn
Ticker	Last Price	Chg	%chg	Value	Index impact
HPG	22,550	500	2.27	76.4	0.408
VCB	79,500	1,300	1.66	22.6	1.424
VNM	122,000	-100	-0.08	14.3	-0.051
VJC	137,000	3,400	2.54	13.6	0.544
VIC	121,500	0	0.00	11.0	0.000

HNX					
Top buy by foreigners (value)					VND'bn
Ticker	Last Price	Chg	%chg	Value	Index impact
SHB	6,200	0	0.00	0.4	0.000
PVI	33,900	200	0.59	0.1	0.000
EID	15,700	200	1.29	0.1	0.000
BVS	10,500	-100	-0.94	0.1	0.000
HAD	22,000	-500	-2.22	0.1	0.000

Top sell by foreigners (value)						VND'bn
Ticker	Last Price	Chg	%chg	Value	Index impact	
VNM	122,000	-100	-0.08	57.0	-0.051	
VCB	79,500	1,300	1.66	37.5	1.424	
VRE	33,950	0	0.00	18.2	0.000	
VHM	86,900	600	0.70	17.3	0.593	
HPG	22,550	500	2.27	16.6	0.408	

Top sell by foreigners (value)						VND'bn
Ticker	Last Price	Chg	%chg	Value	Index impact	
SHS	6,700	-100	-1.47	2.1	0.000	
DTD	15,400	1,400	10.00	1.3	0.000	
DGC	25,700	-1,200	-4.46	0.3	0.000	
PVG	6,700	-100	-1.47	0.3	0.000	
BAX	54,800	3,900	7.66	0.1	0.000	

Top net buy by foreigners (value)						VND'bn
Ticker	Last Price	Chg	%chg	Value	Index impact	
HPG	22,550	500	2.27	59.8	0.408	
VJC	137,000	3,400	2.54	12.5	0.544	
BID	38,650	450	1.18	9.1	0.454	
PC1	21,100	750	3.69	6.7	0.035	
E1VFN30	14,810	110	0.75	4.9	0.000	

Top net buy by foreigners (value)						VND'bn
Ticker	Last Price	Chg	%chg	Value	Index impact	
SHB	6,200	0	0.00	0.4	0.000	
PVI	33,900	200	0.59	0.1	0.000	
EID	15,700	200	1.29	0.1	0.000	
BVS	10,500	-100	-0.94	0.1	0.000	
HAD	22,000	-500	-2.22	0.1	0.000	

Top net sell by foreigners (value)						VND'bn
Ticker	Last Price	Chg	%chg	Value	Index impact	
VNM	122,000	-100	-0.08	-42.7	-0.051	
VCB	79,500	1,300	1.66	-14.9	1.424	
MSN	76,800	-1,200	-1.54	-14.8	-0.414	
VHM	86,900	600	0.70	-11.5	0.593	
VRE	33,950	0	0.00	-10.1	0.000	

Top net sell by foreigners (value)						VND'bn
Ticker	Last Price	Chg	%chg	Value	Index impact	
SHS	6,700	-100	-1.47	-2.10	0.000	
DTD	15,400	1,400	10.00	-1.32	0.000	
DGC	25,700	-1,200	-4.46	-0.30	0.000	
PVG	6,700	-100	-1.47	-0.26	0.000	
BAX	54,800	3,900	7.66	-0.05	0.000	

12-Sep-19

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	121,500	1.3	4.7	2.4	17,517	3,346	53.4	21.6	343,346	73.9	4.9	8.3	1.7
2	VCB VM	79,500	2.3	18.7	22.7	12,705	3,709	25.2	6.1	616,144	16.8	3.9	25.6	1.6
3	VHM VM	86,900	3.2	8.6	-5.9	12,542	3,350	30.3	33.9	541,048	19.3	6.7	57.0	16.7
4	VNM VM	122,000	1.2	-2.6	-12.2	9,154	1,741	46.2	41.0	674,164	22.3	7.5	35.0	27.6
5	GAS VM	99,300	-2.6	-2.2	-2.6	8,189	1,914	4.2	45.3	258,521	16.4	4.3	26.9	17.7
6	SAB VM	261,200	-4.8	-4.7	3.7	7,217	641	10.4	36.6	27,760	38.8	9.6	27.1	19.5
7	BID VM	38,650	9.3	22.7	8.9	5,693	3,419	4.4	26.7	1,246,026	18.5	2.4	13.7	0.5
8	MSN VM	76,800	1.1	-9.6	-13.2	3,868	1,169	25.8	8.7	418,006	23.2	2.9	15.6	5.7
9	VRE VM	33,950	-4.2	-2.9	-7.5	3,407	2,329	100.0	16.8	1,401,624	32.9	2.8	8.8	6.3
10	TCB VM	21,950	8.4	3.1	-18.1	3,307	3,497	79.7	0.0	1,926,850	8.7	1.4	17.0	2.7
11	CTG VM	20,150	-1.0	-0.5	-8.8	3,233	3,723	35.5	0.0	2,142,950	13.7	1.0	7.8	0.5
12	PLX VM	61,500	-1.4	-0.5	-0.8	3,156	1,191	8.9	6.7	488,632	18.4	3.6	20.1	6.2
13	VJC VM	137,000	1.9	10.9	13.7	3,092	524	51.5	10.9	685,179	13.9	5.3	43.3	15.1
14	HPG VM	22,550	-4.4	-2.4	-13.4	2,683	2,761	52.1	11.4	5,387,762	8.2	1.4	19.9	10.3
15	NVL VM	61,700	3.0	3.0	-1.3	2,474	930	32.0	31.1	518,112	17.2	2.8	17.8	5.0
16	BVH VM	73,900	-5.3	-8.0	-22.9	2,232	701	27.9	23.4	123,869	49.1	3.4	6.8	0.9
17	MWG VM	116,800	-0.2	28.8	32.0	2,228	443	87.2	0.0	842,590	14.8	5.0	38.6	12.1
18	VPB VM	20,500	7.9	12.9	-4.7	2,170	2,457	69.1	0.0	1,712,456	6.9	1.3	20.6	2.3
19	MBB VM	23,100	5.5	12.1	2.4	2,104	2,113	77.3	0.0	4,274,220	7.2	1.4	21.7	1.9
20	HVN VM	34,200	-13.2	-21.2	N/A	2,090	1,418	2.7	20.1	510,654	19.6	2.7	13.4	2.7
21	FPT VM	56,500	8.0	25.4	33.7	1,651	678	76.4	0.0	1,777,145	13.0	2.9	23.4	10.4
22	POW VM	12,400	-6.8	-21.3	-24.2	1,251	2,342	88.5	34.3	1,088,739	15.1	1.2	7.8	3.2
23	HDB VM	25,700	-1.7	-4.1	-16.8	1,086	981	72.6	5.7	1,396,312	8.9	1.6	19.1	1.4
24	EIB VM	16,800	-3.2	-7.4	-5.1	890	1,229	94.0	0.0	135,340	38.7	1.3	3.5	0.3
25	BHN VM	82,000	-12.0	-18.8	-0.4	819	232	0.9	31.4	6,289	37.4	4.2	11.7	5.5
26	HNG VM	16,950	-7.1	10.8	13.0	810	1,109	36.7	48.6	990,088	N/A	1.6	-13.9	-4.8
27	TPB VM	22,200	-1.8	-11.9	4.7	791	827	69.8	0.0	230,994	8.3	1.6	21.8	1.7
28	STB VM	10,150	-1.9	-12.9	-20.1	789	1,804	93.9	10.8	2,723,699	8.4	0.7	8.8	0.5
29	PNJ VM	80,400	-6.2	4.8	7.3	771	223	68.4	0.0	803,549	17.0	4.4	27.9	17.8
30	ROS VM	26,700	-2.6	-11.3	-20.1	653	568	27.0	46.4	12,811,980	74.4	2.6	3.5	1.9
31	KDH VM	23,900	2.1	0.4	-1.4	561	544	77.1	3.1	244,766	16.1	1.9	11.9	7.9
32	DHG VM	89,900	-6.4	-19.7	-24.1	506	131	5.6	45.7	22,083	19.5	3.9	20.2	15.2
33	REE VM	37,150	6.8	15.4	7.1	496	310	84.4	0.0	1,025,049	7.1	1.2	18.1	10.1
34	GEX VM	22,000	8.8	12.2	7.4	463	488	78.0	32.2	725,863	9.8	1.8	19.1	6.1
35	SSI VM	20,850	-5.9	-16.1	-27.6	456	508	63.2	42.4	1,240,911	10.4	1.1	10.9	4.2
36	SBT VM	17,100	6.9	-0.6	-11.4	387	525	28.7	94.1	1,341,243	31.6	1.5	4.9	1.9
37	VGC VM	19,550	2.9	-4.4	N/A	378	448	19.8	35.7	401,429	14.7	1.3	9.1	3.4
38	PDR VM	26,700	-0.4	7.7	16.5	377	328	37.7	41.7	803,744	13.6	2.4	19.2	5.7
39	DXG VM	16,300	29.2	12.1	-16.1	367	514	77.4	3.2	1,838,829	5.5	1.3	27.0	9.2
40	TCH VM	23,000	0.4	5.7	-0.6	350	353	50.0	42.0	1,134,716	30.6	1.8	5.9	4.4
41	GMD VM	27,100	-2.0	4.2	-2.2	347	297	82.2	0.0	910,359	14.4	1.3	9.4	6.1
42	PPC VM	25,000	-0.8	-7.4	-2.3	345	321	24.6	33.6	335,428	8.1	1.4	17.2	13.2
43	SCS VM	158,000	0.6	-0.6	6.8	340	50	99.1	28.3	9,161	20.5	10.6	48.6	43.6
44	LGC VM	39,000	-6.5	39.8	10.5	324	193	0.6	4.0	1,415	25.5	2.6	10.9	2.9
45	PVD VM	17,700	9.9	7.0	3.6	321	421	49.4	26.1	2,648,207	14.4	0.5	4.0	2.5
46	PHR VM	55,000	-24.1	-3.2	11.9	321	135	33.0	41.4	570,067	12.6	2.8	21.4	11.8
47	KBC VM	15,600	-3.4	6.8	1.6	316	470	71.4	24.0	2,488,665	8.5	0.8	9.7	5.3
48	CTD VM	94,600	-7.3	-10.7	-33.3	311	76	67.5	0.1	53,576	7.0	0.9	13.4	7.1
49	NT2 VM	25,050	1.8	-7.6	-15.1	311	288	32.1	27.1	155,051	11.2	1.8	16.9	7.4
50	VHC VM	77,600	-9.0	-11.3	-15.7	309	92	37.9	65.3	141,255	4.1	1.6	45.2	30.4
51	NLG VM	28,700	-2.0	5.8	14.2	307	248	58.7	0.0	913,349	8.3	1.6	19.2	8.7
52	VPI VM	41,400	-1.5	-1.1	0.1	285	160	100.0	41.7	318,205	15.7	2.9	20.6	8.1
53	HCM VM	21,500	7.0	-8.3	-26.6	283	306	57.4	43.9	942,286	15.0	1.6	11.1	6.7
54	HT1 VM	15,500	2.6	-1.3	-1.3	255	382	99.9	42.6	89,622	9.4	1.1	11.7	6.0
55	VCI VM	32,300	-3.6	1.6	-23.1	229	164	66.0	62.6	54,976	6.4	1.4	24.7	12.7
56	HPX VM	26,300	-0.8	-1.3	10.7	227	200	90.3	35.2	365,966	11.7	2.1	19.3	6.4
57	CII VM	20,500	-3.8	-10.1	-14.2	219	248	86.2	17.8	543,815	53.0	1.0	1.9	0.4
58	DPM VM	12,950	-10.1	-26.8	-37.6	218	391	36.7	29.5	410,964	15.2	0.7	5.0	3.5
59	PVT VM	17,750	-3.5	6.9	0.9	215	281	38.0	18.6	902,450	7.3	1.2	17.7	6.7
60	PAN VM	28,700	-3.7	-2.7	-22.4	210	170	58.8	3.8	19,481	14.7	1.3	10.1	3.7

Source: Bloomberg 12 Sep

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