

**Market commentary: The VN-INDEX made the biggest gain in over two months amid policy rates cut.**

The VN-INDEX rose 1.1% today, the biggest gain since July 4, as market sentiment was boosted after the country's central bank cut policy rates. The State Bank of Vietnam (SBV) announced to cut the refinancing and discount rates each by 25bp, effective since Sep 16. The VN-INDEX was immediately propelled by Financials and Real Estate stocks. Banking stocks were the main beneficiaries from the rates cut, with VCB, BID and TCB jumping 3.0%, 3.1% and 3.2%, respectively. Real Estate stocks also had a positive trading day, of which VHM rose 1.3% to VND88,000 and VIC increased 0.7% to VND122,400. But several stocks fell today, including LGC (-6.9%), HNG (-2.7%) and MSN (-0.4%). However, these laggards were surpassed by the bullish large caps. At the end of the trading day, the VN-INDEX gained 1.1% to end at the three-week high level of 987.2pts. The HNX-INDEX followed the general trend and closed up at 102.2pts (+1.1%).

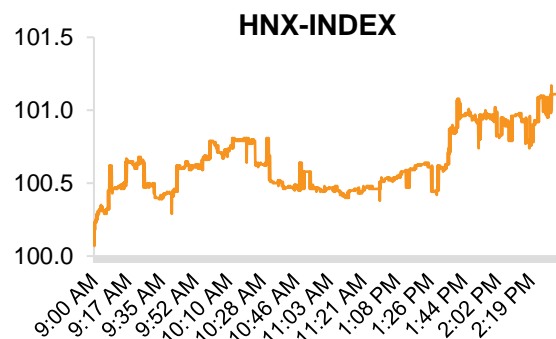
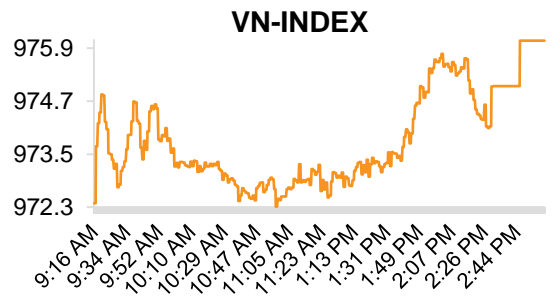
All sectors rose today, led by Consumer Discretionary (+2.9%), Financials (+2.4%) and Utilities (+1.5%). Top index movers included VCB (+3.0%), BID (+3.1%), VHM (+1.3%), GAS (+1.7%) and VIC (+0.7%). Top index laggards consisted of LGC (-6.9%), HNG (-2.7%), MSN (-0.4%), YEG (-6.3%) and VSH (-2.4%). Top three major put-through transactions were VIC with 1.4m shares (VND163.3bn), FPT with 2.7m shares (VND162.8bn) and ROS with 5.4m shares (VND152.8bn).

Foreigners net sold on HOSE to the amount of VND27.4bn, while net bought on HNX to the amount of VND0.1bn. They mainly bought FPT (VN162.8bn), HPG (VND61.4bn) and VHM (VND18.1bn); and mainly sold FPT (VND162.8bn), VRE (VND43.1bn) and VNM (VND32.4bn).

Snapshot	HOSE	HNX
Close (pts)	987.2	102.2
1 Day change (%)	1.14	1.07
Volume (mn shs)	189.2	24.4
Value (US\$m)	192.9	12.6
Gainers	153	75
Losers	129	59
Unchanged	94	230

Commodities & Currencies	Close	%chg
Gold(USD/Oz)	1,508	0.5
WTI Oil (\$/B) 1Mth	55	0.1
Brent Oil (\$/B) 1Mth	60	-0.1
USDVND	23,215	0.0
EURVND	25,658	-0.5

Source: Bloomberg



Sectors (VNIndex)	Index Wgt (%)	Price 1D chg	P/E x	P/B x
Consumer Discretionary	3.4	2.9%	17.1	4.0
Consumer Staples	17.1	0.3%	27.5	6.4
Energy	2.8	0.5%	17.2	3.2
Financials	26.2	2.4%	16.7	2.5
Health Care	0.9	1.0%	16.9	2.9
Industrials	8.7	0.2%	18.9	3.0
IT	1.3	0.6%	13.8	2.8
Materials	3.5	0.2%	13.8	1.3
Real Estate	27.8	0.8%	43.9	4.8
Utilities	8.1	1.5%	16.1	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	4,461
India	11,076	0.8%	23.4	2.7	1,129
Indonesia	6,335	-0.1%	20.1	2.1	523
Laos	720	2.6%	11.1	0.3	1
Malaysia	1,601	0.0%	19.4	1.6	246
Philippines	7,992	0.6%	17.9	2.1	191
Taiwan	10,828	0.3%	17.1	1.7	1,053
Thailand	1,662	0.1%	19.2	1.8	562
<b>Vietnam</b>	<b>987</b>	<b>1.1%</b>	<b>16.8</b>	<b>2.4</b>	<b>142</b>

Source: Bloomberg

13-Sep

## Market News

**Oil set for weekly drop as IEA warns OPEC faces looming surplus.** Oil is set for its biggest weekly loss in nearly two months as the International Energy Agency warned of a looming supply glut, while OPEC and its allies urged members to maintain, rather than deepen, output cuts. Futures were little changed in New York, down 2.7% for the week. OPEC+ faces a significant challenge in managing the market in 2020 as production surges from their competitors, according to the IEA. While the Organization of Petroleum Exporting Countries didn't discuss deepening curbs in Abu Dhabi Thursday, it did put pressure on members to implement promised cuts. *(Bloomberg)*

**Industrial conglomerates leave China, head for Vietnam.** The trade tensions between the United States and China, investment flow and next-generation FTAs, including EVFTA, CPTPP and RCEP (which is hoped to be concluded by the end of 2019), all have brought positive influences to Vietnam's industrial market. According to Savills Vietnam, Hanwa, which specializes in making airplane accessories, has moved to Hanoi. Yokowo, specializing in making equipment for motor vehicles, has moved to Ha Nam and Huafu in textiles and garments - to Long An. The manufacturers relocating their factories from China to Vietnam include Goertek (Hong Kong) and TLC. The former, specializing in headphones and phone accessories, will move to Bac Ninh, while the latter, specializing in TVs and electronics, will set up a factory in Binh Duong. The companies which are considering the relocation are Foxconn (Taiwan), Lenovo (China), Sharp, Kyocera, Nintendo and Asics (Japan). The high population and population structure give Vietnam advantages in comparison with other regional countries. In 2018, Vietnam had 94.6m people. Like Indonesia and Malaysia, Vietnam has a young population with the number of people aged over 65 just accounting for 6-7%, while the figure is 11-12% in China and Thailand. Young people of working age (15-54) account for 60-62% of total population. The figure is nearly the same as Malaysia (57%) and Indonesia (59%) and Vietnam has to compete with the two countries to catch the eyes of big manufacturers considering where to move. However, Vietnam has a big advantage – its GDP growth rate is the highest in Southeast Asia. GDP is expected to reach 6.8% in 2019, higher than the Philippines (6.2%), Indonesia (5.8%), Malaysia (4.5%), Thailand (3.5%) and Singapore (2.4%), according to ADB. Meanwhile, according to WB, the labor cost in the manufacturing sector is very low, just US\$237 a month in 2018, higher than the US\$190 in Indonesia, but much lower than US\$866 in China, US\$924 in Malaysia and US\$412 in Thailand. The cost of building production workshops in Vietnam is very attractive, which is lower than China, India, Malaysia and even Indonesia. The rent of workshops and storehouses in Vietnam is US\$380 per square meter, while it is US\$400-580 per square meter in the other four countries. Vietnam is also attractive thanks to its high industrial production growth index, 9.6% in the first seven months of the year. Vietnam has a high export growth rate to the United States. In the first three months of the year, Vietnam's exports to the country grew by 40.2%. Textile and garment exports alone brought US\$4.4bn and footwear US\$2.0bn. *(Vietnamnet.vn)*

## Notable Corporate Events

**Nam Long Investment Corporation (NLG VN) – ownership change:** PYN Elite Fund said it has successfully sold more than 4m shares in Nam Long Investment Corporation since early Aug. After the sales, the fund's ownership in Nam Long Investment has been cut to 4.39%, from 6.20% in late July. *(Ndh.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>	21,100	24,500	0.0%	16.1%	ADD	<ul style="list-style-type: none"> <li>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</li> <li>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.</li> </ul>	<a href="#">Link</a>
<b>LPB</b>	7,600	10,000	0.0%	31.6%	ADD	<ul style="list-style-type: none"> <li>1. LPB has embarked on an extensive branch network expansion initiative that is unmatched by other banks.</li> <li>2. Potential for a boost in fee income from bancassurance.</li> <li>3. LPB is considering migrating to HOSE. A listing on HOSE will increase liquidity for LPB</li> <li>4. High dividend yield on a low valuation.</li> </ul>	<a href="#">Link</a>
<b>NLG</b>	28,750	39,600	1.7%	39.5%	ADD	<ul style="list-style-type: none"> <li>1. Project delay has led to haircut of our FY18F presales estimate.</li> <li>2. Project licenses bode well for FY19F launches.</li> <li>3. New land parcel acquired in Dec to support long term growth.</li> </ul>	<a href="#">Link</a>
<b>ACV</b>	74,600	105,000	0.0%	40.8%	ADD	<ul style="list-style-type: none"> <li>1. ACV is a robust long-term bet on the aviation growth story than even a basket of domestic airline stocks.</li> <li>2. MOT's divestment of ACV stake to be a significant catalyst.</li> <li>3. High return on capital and superior growth prospects justify valuation premium.</li> </ul>	<a href="#">Link</a>
<b>DPM</b>	13,000	17,300	7.7%	40.8%	ADD	<ul style="list-style-type: none"> <li>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.</li> <li>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&amp;A burden could result in annual losses in 2019-20F.</li> <li>3. Pending VAT policy change in Vietnam is expected to boost DPM's gross margin by 2-3% pts from 2019F onwards.</li> </ul>	<a href="#">Link</a>
<b>QNS</b>	30,300	44,300	1.7%	47.9%	ADD	<ul style="list-style-type: none"> <li>1. QNS is the leading branded soymilk player in Vietnam and a major sugar producer.</li> <li>2. The company commanded 82% market share of the packaged soymilk market and accounted for around 10% of total nationwide sugar supply in 2017.</li> </ul>	<a href="#">Link</a>
<b>LTG</b>	23,400	27,300	6.8%	23.5%	ADD	<ul style="list-style-type: none"> <li>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.</li> <li>2. Long-term strategy is to focus on the Agrifood segment with high potential in export markets such as China, Philippines, Indonesia, etc.</li> <li>3. LTG is trading far below its domestic peers.</li> </ul>	<a href="#">Link</a>
<b>VCB</b>	81,900	83,200	1.0%	2.6%	HOLD	<ul style="list-style-type: none"> <li>1. Solid core earnings growth with earnings from divestment and bancassurance deals creating uncaptured upside</li> <li>2. Strongly positioned to penetrate the retail banking segment.</li> <li>3. Well-regarded bank with best-in-class asset quality and strong deposit franchise.</li> <li>4. Successful private placement enhanced capital buffers.</li> </ul>	<a href="#">Link</a>
<b>MBB</b>	23,300	34,000	0.0%	45.9%	ADD	<ul style="list-style-type: none"> <li>1. Solid earnings on improving NIM and strong fee income growth with huge room to continue to boost asset yields.</li> <li>2. Continued shift towards retail lending supports NIM expansion.</li> <li>3. Dynamic strategy to boost fee income.</li> <li>4. Prudent risk management evinced by a clean balance sheet</li> </ul>	<a href="#">Link</a>
<b>VPB</b>	20,700	21,200	0.0%	2.4%	HOLD	<ul style="list-style-type: none"> <li>1. The leading market player in consumer finance with high returns on capital.</li> <li>2. Stricter credit controls hampered earnings growth in FY18.</li> <li>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.</li> </ul>	<a href="#">Link</a>
<b>TCM</b>	22,650	28,200	2.3%	26.8%	ADD	<ul style="list-style-type: none"> <li>1. The only vertically-integrated textile manufacturer in Vietnam.</li> <li>2. Sears's bankruptcy will dent FY18 and FY19F earnings.</li> <li>3. EVFTA is expected to confer a competitive advantage to TCM due to "Fabric forward Rules of Origin"</li> </ul>	<a href="#">Link</a>
<b>HPG</b>	22,600	26,139	0.0%	15.7%	ADD	<ul style="list-style-type: none"> <li>1. We believe HPG will further consolidate its domestic market share.</li> <li>2. Higher sales volume but lower ASP</li> <li>3. Slight delay and capex overruns on the second phase of Dung Quat Steel Complex project.</li> </ul>	<a href="#">Link</a>

Ticker	Close price	Adjusted target price	Dividend yield	Potential return	Rating	Investment thesis summary/Update	Latest report
PVT	18,200	21,000	5.7%	21.1%	ADD	<ul 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> </ul>	<a href="#">Link</a>
STK	21,200	25,200	7.1%	26.0%	ADD	<ul 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> </ul>	<a href="#">Link</a>
AAA	16,350	25,300	12.4%	67.2%	ADD	<ul 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> </ul>	<a href="#">Link</a>
PNJ	82,000	88,000	2.8%	10.1%	HOLD	<ul 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> </ul>	<a href="#">Link</a>
KDH	23,950	28,300	2.1%	20.2%	ADD	<ul 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> </ul>	<a href="#">Link</a>
DCM	8,400	9,900	10.7%	28.6%	ADD	<ul 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> </ul>	<a href="#">Link</a>
VTP	132,000	111,000	1.1%	-14.8%	REDUCE	<ul 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> </ul>	<a href="#">Link</a>
ACB	22,600	30,400	4.4%	38.9%	ADD	<ul 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> </ul>	<a href="#">Link</a>
GAS	101,000	105,700	5.7%	10.4%	HOLD	<ul 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> </ul>	<a href="#">Link</a>
PVS	19,500	24,600	3.6%	29.7%	ADD	<ul 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> </ul>	<a href="#">Link</a>
PVD	17,600	17,400	0.0%	-1.1%	HOLD	<ul 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> </ul>	<a href="#">Link</a>
MSH	56,500	66,600	6.5%	24.4%	ADD	<ul 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> </ul>	<a href="#">Link</a>

Ticker	Close price	Adjusted target price	Dividend yield	Potential return	Rating	Investment thesis summary/Update	Latest report
<b>MWG</b>	122,400	140,700	1.2%	16.2%	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>	12,650	18,334	0.0%	44.9%	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>	22,650	27,400	0.0%	21.0%	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>	25,450	27,879	9.9%	19.4%	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>	17,600	21,200	2.8%	23.3%	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
CIG	2,140	140	7.00	19,520	0.001
FRT	46,000	3,000	6.98	243,920	0.070
VMD	21,500	1,400	6.97	20	0.006
VSI	23,050	1,500	6.96	430	0.006
HSL	9,840	640	6.96	1.29MLN	0.003

Top losers					
Ticker	Last Price	Chg	%chg	Vol.	Index impact
VPS	10,700	-800	-6.96	20	-0.006
LGC	36,300	-2,700	-6.92	20	-0.154
FTM	5,300	-390	-6.85	666,000	-0.006
TTE	12,250	-900	-6.84	40	-0.008
AGF	2,890	-210	-6.77	2,160	-0.002

Top index movers					
Ticker	Last Price	Chg	%chg	Vol.	Index impact
VCB	81,900	2,400	3.02	1.41MLN	2.628
BID	39,850	1,200	3.10	2.30MLN	1.211
VHM	88,000	1,100	1.27	361,780	1.088
GAS	101,000	1,700	1.71	260,180	0.961
VIC	122,400	900	0.74	278,500	0.889

Top index laggards					
Ticker	Last Price	Chg	%chg	Vol.	Index impact
LGC	36,300	-2,700	-6.92	20	-0.154
HNG	16,500	-450	-2.65	570,730	-0.147
MSN	76,500	-300	-0.39	432,610	-0.104
YEG	57,900	-3,900	-6.31	180,690	-0.036
VSH	18,550	-450	-2.37	4,450	-0.027

Top liquidity					
Ticker	Last Price	Chg	%chg	Val. (VNDbn)	Index impact
ROS	26,550	-150	-0.56	382	-0.025
MWG	122,400	5,600	4.79	312	0.733
MBB	23,300	200	0.87	174	0.128
CTG	20,850	700	3.47	131	0.770
TCB	22,650	700	3.19	124	0.723

HNX					
Top gainers					VND
Ticker	Last Price	Chg	%chg	Vol.	Index impact
DPS	500	100	25.00	3,500	0.003
DST	1,000	100	11.11	87,500	0.003
KMT	8,900	800	9.88	100	0.002
QHD	17,200	1,500	9.55	300	0.006
MBG	18,400	1,600	9.52	36,900	0.032

Top losers					
Ticker	Last Price	Chg	%chg	Vol.	Index impact
HCC	13,400	-600	-20.24	27,200	-0.009
ACM	400	-100	-20.00	153,200	-0.005
NHP	500	-100	-16.67	5,200	-0.002
HVA	900	-100	-10.00	66,000	-0.001
DPC	14,500	-1,600	-9.94	1,300	-0.002

Top index movers					
Ticker	Last Price	Chg	%chg	Vol.	Index impact
ACB	22,600	400	1.80	1.32MLN	0.669
SHB	6,300	100	1.61	3.72MLN	0.114
DGC	26,800	1,100	4.28	124,500	0.086
SHS	7,300	600	8.96	1.30MLN	0.085
NVB	7,300	100	1.39	12,700	0.039

Top index laggards					
Ticker	Last Price	Chg	%chg	Vol.	Index impact
PVS	19,500	-200	-1.02	1.66MLN	-0.050
PHP	11,000	-800	-6.78	20,500	-0.027
HUT	2,200	-100	-4.35	286,300	-0.021
TKC	16,200	-1,700	-9.50	100	-0.013
IDV	37,000	-1,200	-3.14	1,400	-0.013

Top liquidity					
Ticker	Last Price	Chg	%chg	Val. (VNDbn)	Index impact
PVS	19,500	-200	-1.02	33	-0.050
ACB	22,600	400	1.80	30	0.669
SHB	6,300	100	1.61	23	0.114
CEO	10,300	0	0.00	16	0.000
VCS	87,800	1,100	1.27	14	0.037

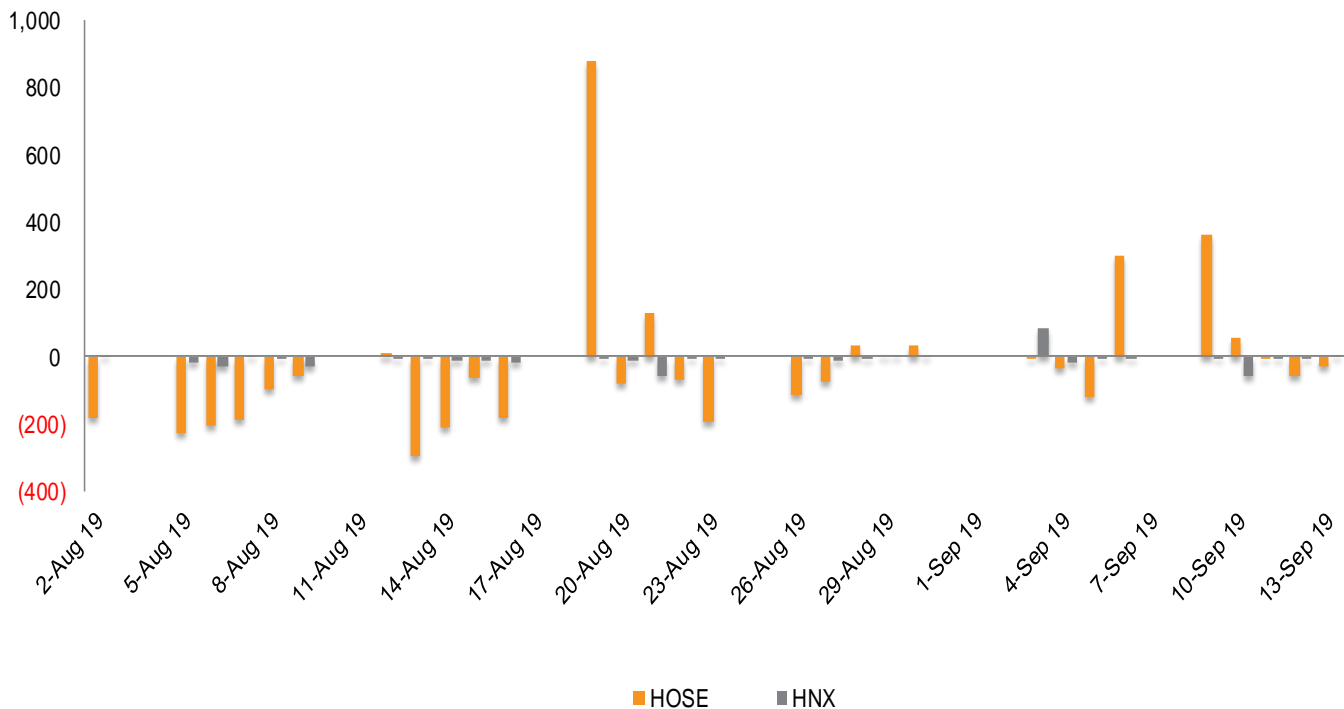
Source: Bloomberg

**FOREIGN ACTIVITIES**

Volume (Mn'shs)	HOSE	HNX	Value (VND'bn)	HOSE	HNX
<b>BUY</b>	10.5	0.1	<b>BUY</b>	378.5	1.5
% of market	5.7%	0.6%	% of market	8.8%	0.5%
<b>SELL</b>	10.7	0.1	<b>SELL</b>	405.9	1.4
% of market	5.8%	0.5%	% of market	9.4%	0.5%
<b>NET BUY (SELL)</b>	<b>(0.3)</b>	<b>0.0</b>	<b>NET BUY (SELL)</b>	<b>(27.4)</b>	<b>0.1</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>	2,587.2	173.7	<b>BUY</b>	119,821.6	3,082.8
% of market	8.9%	3.0%	% of market	17.8%	1.8%
<b>SELL</b>	2,624.4	223.4	<b>SELL</b>	110,197.0	3,762.0
% of market	9.1%	3.9%	% of market	16.4%	2.2%
<b>NET BUY (SELL)</b>	<b>(37.2)</b>	<b>(49.7)</b>	<b>NET BUY (SELL)</b>	<b>9,625</b>	<b>(679.2)</b>

Source: HSX, HNX

**FOREIGN ACTIVITIES**

HOSE					
Top buy by foreigners (value)					VND'bn
Ticker	Last Price	Chg	%chg	Value	Index impact
FPT	56,800	300	0.53	162.8	0.060
HPG	22,600	50	0.22	61.4	0.041
VHM	88,000	1,100	1.27	18.1	1.088
VRE	33,950	0	0.00	13.9	0.000
VJC	138,200	1,200	0.88	13.4	0.192

HNX					
Top buy by foreigners (value)					VND'bn
Ticker	Last Price	Chg	%chg	Value	Index impact
TNG	18,400	-100	-0.54	0.4	0.000
PVI	33,700	-200	-0.59	0.2	0.000
BVS	10,900	400	3.81	0.1	0.000
DXP	12,000	200	1.69	0.1	0.000
BAX	55,000	200	0.36	0.1	0.000

Top sell by foreigners (value)						VND'bn
Ticker	Last Price	Chg	%chg	Value	Index impact	
FPT	56,800	300	0.53	162.8	0.060	
VRE	33,950	0	0.00	43.1	0.000	
VNM	122,100	100	0.08	32.4	0.051	
SSI	21,350	500	2.40	28.8	0.075	
VHM	88,000	1,100	1.27	21.9	1.088	

Top sell by foreigners (value)						VND'bn
Ticker	Last Price	Chg	%chg	Value	Index impact	
CDN	20,700	800	4.02	0.4	0.000	
PVG	6,700	0	0.00	0.3	0.000	
INN	33,700	0	0.00	0.2	0.000	
MAS	45,100	0	0.00	0.1	0.000	
SHS	7,300	600	8.96	0.1	0.000	

Top net buy by foreigners (value)						VND'bn
Ticker	Last Price	Chg	%chg	Value	Index impact	
HPG	22,600	50	0.22	52.5	0.041	
VJC	138,200	1,200	0.88	11.0	0.192	
BID	39,850	1,200	3.10	7.8	1.211	
PC1	21,100	0	0.00	6.3	0.000	
TNA	13,150	250	1.94	5.7	0.003	

Top net buy by foreigners (value)						VND'bn
Ticker	Last Price	Chg	%chg	Value	Index impact	
TNG	18,400	-100	-0.54	0.4	0.000	
PVI	33,700	-200	-0.59	0.2	0.000	
BVS	10,900	400	3.81	0.1	0.000	
DXP	12,000	200	1.69	0.1	0.000	
BAX	55,000	200	0.36	0.1	0.000	

Top net sell by foreigners (value)						VND'bn
Ticker	Last Price	Chg	%chg	Value	Index impact	
VNM	122,100	100	0.08	-30.1	0.051	
VRE	33,950	0	0.00	-29.1	0.000	
SSI	21,350	500	2.40	-25.8	0.075	
MSN	76,500	-300	-0.39	-15.1	-0.104	
E1VFN30	14,900	90	0.61	-5.8	0.000	

Top net sell by foreigners (value)						VND'bn
Ticker	Last Price	Chg	%chg	Value	Index impact	
CDN	20,700	800	4.02	-0.36	0.000	
PVG	6,700	0	0.00	-0.31	0.000	
INN	33,700	0	0.00	-0.14	0.000	
MAS	45,100	0	0.00	-0.10	0.000	
SHS	7,300	600	8.96	-0.10	0.000	

13-Sep-19

Source: Bloomberg, HOSE, HNX



No.	Ticker	Price VND	Price change (%)			Mkt. Cap US\$min	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	122,400	3.6	6.0	4.2	17,641	3,346	53.4	21.6	336,069	74.5	5.0	8.3	1.7
2	VCB VM	81,900	7.3	21.7	25.6	13,085	3,709	25.2	6.1	625,725	17.3	4.0	25.6	1.6
3	VHM VM	88,000	6.2	10.0	-6.4	12,697	3,350	30.3	33.9	517,652	19.5	6.8	57.0	16.7
4	VNM VM	122,100	3.5	-0.9	-11.7	9,159	1,741	46.2	41.0	666,988	22.3	7.5	35.0	27.6
5	GAS VM	101,000	1.0	-0.5	-0.6	8,327	1,914	4.2	45.3	257,138	16.7	4.3	26.9	17.7
6	SAB VM	264,000	-4.7	-3.6	3.5	7,293	641	10.4	36.6	26,469	39.2	9.7	27.1	19.5
7	BID VM	39,850	14.2	26.5	11.9	5,868	3,419	4.4	26.7	1,273,685	19.1	2.5	13.7	0.5
8	MSN VM	76,500	1.2	-9.5	-14.0	3,852	1,169	25.8	8.7	404,669	23.2	2.9	15.6	5.7
9	TCB VM	22,650	9.7	7.1	-16.6	3,411	3,497	79.7	0.0	1,947,376	9.0	1.4	17.0	2.7
10	VRE VM	33,950	-2.7	-2.2	-10.2	3,406	2,329	100.0	16.8	1,356,294	32.9	2.8	8.8	6.3
11	CTG VM	20,850	1.2	3.5	-7.5	3,344	3,723	35.5	0.0	2,105,469	14.2	1.1	7.8	0.5
12	PLX VM	61,800	-2.2	0.5	0.0	3,170	1,191	8.9	6.7	459,292	18.5	3.6	20.1	6.2
13	VJC VM	138,200	4.3	13.7	15.4	3,118	524	51.5	10.9	679,424	14.0	5.3	43.3	15.1
14	HPG VM	22,600	-3.6	-1.7	-14.5	2,688	2,761	52.1	11.4	5,355,331	8.2	1.4	19.9	10.3
15	NVL VM	61,800	3.5	4.7	1.0	2,477	930	32.0	31.1	511,125	17.3	2.8	17.8	5.0
16	MWG VM	122,400	3.9	36.9	36.9	2,334	443	87.2	0.0	848,090	15.5	5.2	38.6	12.1
17	BVH VM	74,300	-3.9	-7.1	-22.6	2,243	701	27.9	23.4	122,836	49.4	3.4	6.8	0.9
18	VPB VM	20,700	8.4	13.7	-5.9	2,191	2,457	69.1	0.0	1,725,355	6.9	1.3	20.6	2.3
19	MBB VM	23,300	5.0	13.1	3.1	2,121	2,113	77.3	0.0	4,301,099	7.2	1.5	21.7	1.9
20	HVN VM	34,200	-12.8	-18.9	N/A	2,089	1,418	2.7	20.1	507,854	19.6	2.7	13.4	2.7
21	FPT VM	56,800	8.2	27.5	35.2	1,660	678	76.4	0.0	1,866,746	13.1	2.9	23.4	10.4
22	POW VM	12,650	-1.9	-18.9	-23.3	1,276	2,342	88.5	34.3	1,080,025	15.4	1.2	7.8	3.2
23	HDB VM	26,000	-0.2	-2.3	-16.1	1,099	981	72.6	5.7	1,398,847	9.0	1.6	19.1	1.4
24	EIB VM	16,800	-2.3	-7.9	-5.6	890	1,229	94.0	0.0	129,173	38.7	1.3	3.5	0.3
25	BHN VM	82,000	-12.2	-18.8	0.0	819	232	0.9	31.4	6,329	37.4	4.2	11.7	5.5
26	STB VM	10,350	1.5	-10.8	-19.1	804	1,804	93.9	10.8	2,686,774	8.6	0.7	8.8	0.5
27	TPB VM	22,500	-0.4	-11.4	5.6	801	827	69.8	0.0	228,506	8.4	1.6	21.8	1.7
28	HNG VM	16,500	-8.3	7.8	9.3	788	1,109	36.7	48.6	983,855	N/A	1.5	-13.9	-4.8
29	PNJ VM	82,000	-5.7	9.8	7.2	786	223	68.4	0.0	807,533	17.3	4.5	27.9	17.8
30	ROS VM	26,550	-1.7	-11.8	-20.7	649	568	27.0	46.4	12,978,150	74.0	2.5	3.5	1.9
31	KDH VM	23,950	2.4	0.6	-0.2	562	544	77.1	3.1	247,784	16.2	1.9	11.9	7.9
32	DHG VM	91,700	-2.4	-16.0	-21.6	516	131	5.6	45.7	21,322	19.9	3.9	20.2	15.2
33	REE VM	37,100	3.1	15.8	7.5	495	310	84.4	0.0	1,064,777	7.1	1.2	18.1	10.1
34	GEX VM	22,950	14.8	17.8	12.5	483	488	78.0	32.2	711,543	10.2	1.9	19.1	6.1
35	SSI VM	21,350	-2.3	-13.9	-27.4	467	508	63.2	42.4	1,213,319	10.7	1.2	10.9	4.2
36	SBT VM	17,500	9.4	2.0	-8.9	396	525	28.7	94.1	1,323,797	32.3	1.6	4.9	1.9
37	PDR VM	26,700	0.6	8.1	15.2	377	328	37.7	41.7	810,860	13.6	2.4	19.2	5.7
38	VGC VM	19,500	2.6	-2.7	N/A	377	448	19.8	35.7	399,070	14.7	1.3	9.1	3.4
39	DXG VM	16,550	22.6	14.4	-14.1	373	514	77.4	3.2	1,904,535	5.6	1.3	27.0	9.2
40	PPC VM	25,450	0.6	-6.6	-0.6	351	321	24.6	33.6	332,454	8.2	1.4	17.2	13.2
41	TCH VM	22,850	0.9	8.8	-1.5	348	353	50.0	42.0	1,180,630	30.4	1.8	5.9	4.4
42	GMD VM	27,100	-0.4	4.2	-3.7	347	297	82.2	0.0	908,026	14.4	1.3	9.4	6.1
43	SCS VM	157,100	-0.1	-1.2	6.1	338	50	99.1	28.3	8,825	20.4	10.5	48.6	43.6
44	PHR VM	54,900	-21.6	-4.5	10.0	320	135	33.0	41.4	579,991	12.6	2.8	21.4	11.8
45	PVD VM	17,600	11.7	5.8	4.6	319	421	49.4	26.1	2,638,222	14.3	0.5	4.0	2.5
46	VHC VM	79,700	-6.0	-7.3	-14.6	317	92	37.9	65.3	139,739	4.2	1.6	45.2	30.4
47	KBC VM	15,600	-1.0	8.0	1.6	316	470	71.4	24.0	2,458,927	8.5	0.8	9.7	5.3
48	CTD VM	95,500	-3.7	-8.4	-32.7	314	76	67.5	0.1	52,063	7.1	0.9	13.4	7.1
49	NT2 VM	25,000	0.4	-5.7	-14.4	310	288	32.1	27.1	161,674	11.2	1.8	16.9	7.4
50	NLG VM	28,750	-3.1	5.7	15.7	307	248	58.7	0.0	911,171	8.3	1.6	19.2	8.7
51	LGC VM	36,300	-12.9	30.1	2.8	302	193	0.6	4.0	1,415	23.7	2.5	10.9	2.9
52	HCM VM	22,150	13.0	-4.7	-28.5	292	306	57.4	43.9	945,950	15.4	1.6	11.1	6.7
53	VPI VM	41,550	-0.5	-1.4	0.1	286	160	100.0	41.7	320,063	15.8	3.0	20.6	8.1
54	HT1 VM	15,450	3.0	-1.9	-1.6	254	382	99.9	42.6	83,978	9.3	1.1	11.7	6.0
55	VCI VM	32,800	-2.4	0.6	-22.3	232	164	66.0	62.6	53,049	6.5	1.5	24.7	12.7
56	HPX VM	26,350	-0.6	-0.9	10.9	227	200	90.3	35.2	367,967	11.8	2.1	19.3	6.4
57	PVT VM	18,200	4.6	10.0	2.8	221	281	38.0	18.6	880,898	7.5	1.3	17.7	6.7
58	CII VM	20,650	-2.4	-9.4	-16.4	220	248	86.2	17.8	545,312	53.4	1.0	1.9	0.4
59	DPM VM	13,000	-7.1	-25.1	-36.6	219	391	36.7	29.5	417,590	15.2	0.7	5.0	3.5
60	PAN VM	28,700	-3.7	-2.5	-22.3	210	170	58.8	3.8	19,042	14.7	1.3	10.1	3.7

Source: Bloomberg 13 Sep

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