

**Market commentary: The VN-INDEX rose 0.7% on strong support from Oil & Gas, Real Estate large caps.**

The VN-INDEX rose to end at 996.7pts on Tuesday, the highest since Aug 22, while the HNX-INDEX remained unchanged. The uptrend began right from the start of the trading session, mostly driven by large caps from Oil & Gas and Real Estate sectors. Specifically, investors showed good appetite in Oil & Gas stocks while the oil market was still dominated by uncertainty over how long it will take Saudi Arabia to restore output after the devastating attacks that knocked out 5% of global crude supply. Benefiting from the oil price surge, GAS rose 3.4% to VND106,900 and alone added 2.0pts to the index's gain, following by smaller tickers such as PVD (+2.4%) and PVS (+2.5%). Other large caps from Real Estate sector also joined the rally and further enhanced the market's enthusiasm, including VHM (+2.0%), NVL (+3.6%) and VRE (+0.6%). On the down side, some large caps lost ground, including POW (-1.6%), HVN (-0.9%), BVH (-0.7%) and STB (-1.5%). However, the bullish momentums from the blue chip overwhelmed the hindrance from the laggards. As a result, the VN-INDEX advanced 0.7% to close at 996.7pts, while the HNX-INDEX stayed flat at 102.2pts.

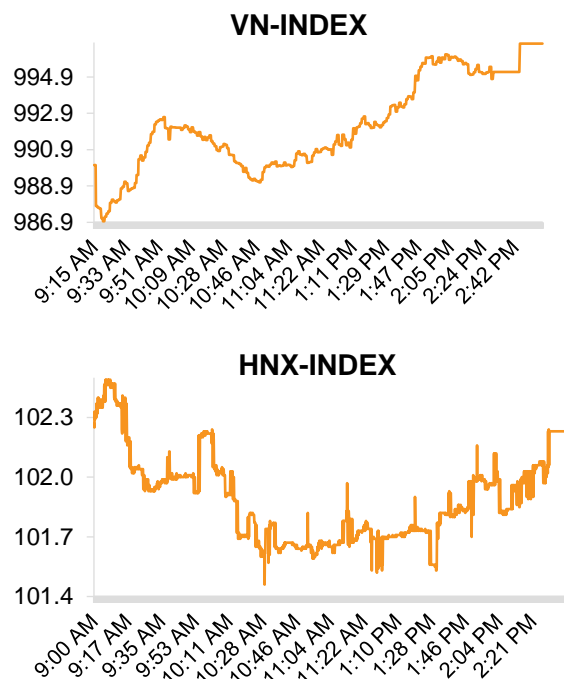
**Utilities (+2.2%), Consumer Staples (+1.0%) and Real Estate (+1.0%) rose while Consumer Discretionary (-0.1%) and IT (-0.2%).** Top index movers included GAS (+3.4%), VHM (+2.0%), BID (+2.5%), NVL (+3.6%) and MSN (+2.2%). Top index laggards consisted of POW (-1.6%), HVN (-0.9%), BVH (-0.7%), BHN (-1.6%) and STB (-1.5%).

**Foreigners net sold on HOSE to the amount of VND181.9bn, and also net sold on HNX to the amount of VND0.5bn.** They mainly bought VRE (VN199.7bn), VJC (VND123.2bn) and MWG (VND63.4bn); and mainly sold VRE (VND273.0bn), NVT (VND217.2bn) and VJC (VND65.3bn).

Snapshot	HOSE	HNX
Close (pts)	996.7	102.2
1 Day change (%)	0.70	0.02
Volume (mn shs)	231.4	31.8
Value (US\$m)	193.0	20.0
Gainers	127	67
Losers	157	78
Unchanged	92	219

Commodities & Currencies	Close	%chg
Gold(USD/Oz)	1,500	-0.3
WTI Oil (\$/B) 1Mth	62	-1.8
Brent Oil (\$/B) 1Mth	68	-1.6
USDVND	23,227	0.0
EURVND	25,567	0.5

Source: Bloomberg



Sectors (VNIndex)	Index Wgt (%)	Price 1D chg	P/E x	P/B x
Consumer Discretionary	3.4	-0.1%	17.4	4.1
Consumer Staples	17.1	1.0%	27.8	6.5
Energy	2.9	0.0%	17.5	3.2
Financials	26.0	0.3%	16.8	2.5
Health Care	0.9	0.0%	17.0	2.9
Industrials	8.7	0.0%	18.8	3.0
IT	1.3	-0.2%	13.9	2.9
Materials	3.5	0.2%	13.8	1.3
Real Estate	27.9	1.0%	44.3	5.0
Utilities	8.4	2.2%	16.6	3.7

Source: Bloomberg

Country Peering	Close Points	1D chg %	P/E x	P/B x	Market cap US\$bn
China	3,891	-1.7%	14.1	1.8	4,442
India	10,818	-1.7%	22.9	2.7	1,121
Indonesia	6,237	0.3%	19.8	2.1	508
Laos	747	0.1%	11.5	0.3	1
Malaysia	1,604	0.2%	19.4	1.6	245
Philippines	7,932	-0.8%	17.8	2.0	192
Taiwan	10,875	-0.2%	17.2	1.7	1,056
Thailand	1,664	0.1%	19.1	1.9	560
<b>Vietnam</b>	<b>997</b>	<b>0.7%</b>	<b>17.0</b>	<b>2.4</b>	<b>144</b>

Source: Bloomberg 17-Sep

## Market News

**Oil market gripped with uncertainty over lost Saudi production.** Oil markets are grappling with uncertainty over how long it will take Saudi Arabia to restore output after the devastating attacks that knocked out 5% of global crude supply. As state oil producer Saudi Aramco grows less optimistic that there will be a rapid recovery after the strikes that cut the nation's output by half, investors are looking for clarity on just how bad it could be. Initially, it was said significant volumes could begin to flow again within days but Saudi officials later told a foreign diplomat they face a "severe" disruption measured in weeks and months. Brent crude traded just shy of \$69 a barrel after jumping the most on record on Monday. "There's been a real shift in understanding how quickly that lost production is going to come back online," Ann Berry, a partner at Cornell Capital LLC, said in an interview on Bloomberg TV. "The original reaction was that 100% would come back very quickly, now the outlook is going to be a lot more conservative than that." (*Bloomberg*)

**Vietnam's coffee exports plummet in eight months.** The export price of Vietnamese coffee is also much lower than the same type of coffee from other countries. According to a report by the Agro Processing and Market Development Authority under the Ministry of Agriculture and Rural Development, coffee exports in the first eight months of 2019 were estimated at 1.17m tonnes, worth nearly US\$2bn, down 11.8% in volume and 21.4% in value over the same period in 2018. Since the beginning of the year, Germany and the United States have continued to be Vietnam's two largest coffee consuming markets, with market shares of 13.7% and 9%, respectively. Except for Vietnam's increase in coffee exports to the Philippines and Malaysia by 22% and 3.7%, respectively, exports to most of the remaining major markets decreased from the same period in 2018. In addition to falling in export volume, the average export price of coffee in the first seven months of 2019 was only US\$1,700 per tonne, down 11.2% yoy. In fact, Vietnam's coffee prices are decreasing in accordance with general global trends. Global coffee prices continued to decline in the first months of 2019 and fell to the lowest level in the past 13 years due to oversupply on the global market. For example, Vietnam is the largest source of coffee for Spain with two main types – unroasted coffee and decaffeinated coffee, accounting for 42.8% and 39.5% of the total import value of the world market in the first four months of 2019, respectively. Spain's average import coffee price reached US\$2,710 per tonne. Meanwhile, the average import price of coffee from Vietnam is only US\$1,780 per tonne, much lower than the average import price in this market. Notably, Spain's average import coffee price from France reached a high of US\$15,670 per tonne, almost nine times as much as the price imported from Vietnam. The Ministry of Industry and Trade also cited data from the Korean Trade Commission, showing in the first four months of this year, Vietnam was also the largest coffee exporter in this market with 11,000 tonnes, but the price only reached US\$1,800 per tonne. Brazil is the second country in terms of volume, with nearly 10,600 tonnes and its coffee is sold to the Republic of Korea (RoK) at US\$2,600 per tonne. Colombian coffee ranked third in RoK, with over 9,000 tonnes and an average price reaching US\$3,200 per tonne. An expert in the coffee sector said that Vietnamese coffee is currently exported to over 80 countries and territories around the world, with export turnover of over US\$3bn, accounting for 14% of market share and 10.4% of global coffee export value, ranked second after Brazil. However, the exported product is mainly coffee beans, accounting for about 90%. Therefore, the profit earned is not commensurate with the amount of goods exported. According to the Agro Processing and Market Development Authority, some Vietnamese coffee products have not met standards required by demanding markets. This authority predicts that the price of coffee in the short-term will increase due to the supply decrease in major producing countries. In addition, the demand for coffee increasing faster than production will boost the demand for coffee imports in the medium and long term. (*Vietnamnet.vn*)

## Coverage Universe Updates

### **Kinh Bac City Corp (KBC VN) – Initiation report – ADD (+18.6%)**

**KBC has established itself as an iconic brand name and owns the second-largest land bank among listed industrial park operators in Northern Vietnam.**

**Leading Northern IP operator with the second-largest land bank.** We believe KBC is well positioned to capture the growing demand for industrial properties (IPs), triggered by a surge in FDI in Vietnam's Northern region because: 1) KBC has several tech giants in its tenant portfolio, with its Que Vo and Trang Due IPs as the local manufacturing hubs for South Korean tech companies like Samsung Electronics Vietnam and LG Electronics, and 2) it has the second-largest land bank (864ha) among listed peers in Northern Vietnam.

**Residential property to be a key revenue growth driver in FY19-20F.** We forecast residential property revenue CAGR of 256% in FY19-20F on the back of: 1) FY19F revenue of VND798bn (+759% yoy) from the delivery of 4.4ha land lots in Phuc Ninh and Trang Due townhouse projects, and 2) FY20F revenue of VND1,185bn (+48% yoy) from the handover of the remaining 7ha for these projects. We expect residential property to make up 22-28% of total revenue in FY19-20F. Meanwhile, we project industrial property to enjoy healthy rental rate growth of 7-10% p.a. and rising demand for land area of 10-20% p.a. over FY19-20F. Overall, we expect KBC to deliver a stellar EPS CAGR of 18.7% in FY19-20F.

**Corporate governance is a major concern.** In our opinion, the company's assets are managed ineffectively as: 1) it invested in the Trang Cat townhouse project in 2012, which is valued at VND3,505bn and is KBC's largest inventory component, but has yet to monetise this project due to unfavourable market conditions, and 2) it made non-core investments valued at VND2,800bn in 2011-13. However, we note that KBC made its first dividend payment since listing in Jul 2019 (5% of par value), which we consider a positive sign.

**Initiate coverage with an Add and TP of VND17,500.** Our TP is based on a 10% discount to end-2Q19 RNAV; we factor in a 20% discount to BV for the idle Trang Cat townhouse project and the cash flow to be generated from the industrial and residential properties (17.6% WACC rate). Our Add rating is based on: 1) its established IP operations in Northern Vietnam and well-known tenants in the tech sector, and 2) strong EPS CAGR of 18.7% over FY19-20F (based on our estimates). Potential catalysts: 1) faster IP or residential land sales rate, and 2) approval for the Trang Due 3 IP. Downside risks: 1) lower sales, and 2) delays in booking Phuc Ninh.

Read the full report: [HERE](#)

### **Vietnam Dairy Product JSC (VNM VN) – Initiation report – ADD (+30.7%)**

#### **High quality at a bargain price**

**Domestic dairy consumption recovery to be key catalyst.** After a decline of 2.7% yoy last year, local dairy market witnessed a positive 1H19 performance with +6.8% yoy in urban areas and +14.7% in rural areas, according to Kantar World Panel. We believe a surge in domestic demand was likely the result of marketing ramp-up of local dairy producers alongside with several new products launch in 1H19. We expect domestic consumption to grow at about 7% - 9% in the next 5 years.

**Innovation and diversified client targets to continue driving growth.** VNM made 15 new product launches in 1H19, far above the number of 6 in 1H18. VNM also tap into teenagers and adults by releasing three new brands (MYJOY, HAPPY and POWER) which contain higher proportion of fresh milk, new variants and be well-designed for these clients groups.

**Overseas business have bottomed out thanks to Cambodia and China markets.** VNM's market share in Cambodia was about 10% as at end-2018 and expected to expand to 16% in 2019 thanks

to low competition. Besides, we observed that VNM's export to China accelerated since the Protocol on dairy business between two countries was inked in Apr 2019. We expect VNM's overseas revenue will enjoy a FY19-21F CAGR of 15%, boosted by the promising China market.

**We expect earnings to grow 3.6% yoy in FY19F on higher tax, but record double-digit growth in FY20-21F.** Gross margin is forecasted to gain 0.4% pts per annum in the FY19-21F period on rising contribution from fresh milk and export business. As several factories' preferential tax period has ended, FY19F earnings is expected to increase at a modest growth of 3.6% due to higher corporate income tax (CIT).

**Initiate coverage with ADD and TP of VND155,600.** VNM is trading at TTM P/E of 20.8x, 19.8% lower than regional peer average and 18.1% below its 2-year historical average P/E. Given its TTM ROE of 35.0% vs 25.1% of regional average, we believe current valuation is compelling for a high-quality stock like VNM. Upside catalyst: higher-than-expected domestic dairy consumption growth. Downside risk: the rise of global raw milk prices.

Read the full report: [HERE](#)

### Notable Corporate Event

**Lam Dong Pharmaceutical JSC (LDP VN - HNX) – Share Sale:** The State Capital Investment Corporation has announced it will auction nearly 2.5m LDP shares, which represents its entire ownership of nearly 32% in the firm. At an initial price of VND28,100 per share, the auction scheduled for Oct 10 is expected to raise VND70bn for the State. (*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>	21,150	24,500	0.0%	15.8%	ADD	1. Robust backlog in 2019F. According to the company, the total backlog of the grid erection and installation segment is estimated at VND2,829bn at the beginning of 2019 2. Promising outlook for hydropower segment. Investments in hydropower have gradually helped improved PC1's earnings quality thanks to high margins and recurring, stable revenues.	<a href="#">Link</a>
<b>LPB</b>	7,600	10,000	0.0%	31.6%	ADD	1. LPB has embarked on an extensive branch network expansion initiative that is unmatched by other banks. 2. Potential for a boost in fee income from bancassurance. 3. LPB is considering migrating to HOSE. A listing on HOSE will increase liquidity for LPB 4. High dividend yield on a low valuation.	<a href="#">Link</a>
<b>NLG</b>	28,650	39,600	1.7%	40.0%	ADD	1. Project delay has led to haircut of our FY18F presales estimate. 2. Project licenses bode well for FY19F launches. 3. New land parcel acquired in Dec to support long term growth.	<a href="#">Link</a>
<b>ACV</b>	76,100	105,000	0.0%	38.0%	ADD	1. ACV is a robust long-term bet on the aviation growth story than even a basket of domestic airline stocks. 2. MOT's divestment of ACV stake to be a significant catalyst. 3. High return on capital and superior growth prospects justify valuation premium.	<a href="#">Link</a>
<b>DPM</b>	13,000	17,300	7.7%	40.8%	ADD	1. Core urea business could face near-term margin pressure due to the expected increases in gas input prices, which will outweigh ASP recovery, in our view. 2. NH3-NPK project is the earnings growth driver over the next few years, contributing 1.4-2.6tr annually to revenue starting from 2018F. However high interest expense and D&A burden could result in annual losses in 2019-20F. 3. Pending VAT policy change in Vietnam is expected to boost DPM's gross margin by 2-3% pts from 2019F onwards.	<a href="#">Link</a>
<b>QNS</b>	30,200	44,300	1.7%	48.4%	ADD	1. QNS is the leading branded soymilk player in Vietnam and a major sugar producer. 2. The company commanded 82% market share of the packaged soymilk market and accounted for around 10% of total nationwide sugar supply in 2017.	<a href="#">Link</a>
<b>LTG</b>	23,300	27,300	6.8%	24.0%	ADD	1. Market leader in the CPC segment with 21% market share (vs. second largest player VFG with 8.3% market share). LTG could easily maintain the market leadership in the segment thanks to (1) extensive distribution network, and (2) established long-term relationships with suppliers. 2. Long-term strategy is to focus on the Agrifood segment with high potential in export markets such as China, Philippines, Indonesia, etc. 3. LTG is trading far below its domestic peers.	<a href="#">Link</a>
<b>VCB</b>	81,100	83,200	1.0%	3.6%	HOLD	1. Solid core earnings growth with earnings from divestment and bancassurance deals creating uncaptured upside 2. Strongly positioned to penetrate the retail banking segment. 3. Well-regarded bank with best-in-class asset quality and strong deposit franchise. 4. Successful private placement enhanced capital buffers.	<a href="#">Link</a>
<b>MBB</b>	23,300	34,000	0.0%	45.9%	ADD	1. Solid earnings on improving NIM and strong fee income growth with huge room to continue to boost asset yields. 2. Continued shift towards retail lending supports NIM expansion. 3. Dynamic strategy to boost fee income. 4. Prudent risk management evinced by a clean balance sheet	<a href="#">Link</a>
<b>VPB</b>	20,600	21,200	0.0%	2.9%	HOLD	1. The leading market player in consumer finance with high returns on capital. 2. Stricter credit controls hampered earnings growth in FY18. 3. More digitalisation initiatives to grow fee income and cut costs. VPB has launched a new digital platform in SME banking, retail banking and consumer finance.	<a href="#">Link</a>
<b>TCM</b>	22,000	28,200	2.4%	30.6%	ADD	1. The only vertically-integrated textile manufacturer in Vietnam. 2. Sears's bankruptcy will dent FY18 and FY19F earnings. 3. EVFTA is expected to confer a competitive advantage to TCM due to "Fabric forward Rules of Origin"	<a href="#">Link</a>
<b>HPG</b>	22,700	26,139	0.0%	15.1%	ADD	1. We believe HPG will further consolidate its domestic market share. 2. Higher sales volume but lower ASP 3. Slight delay and capex overruns on the second phase of Dung Quat Steel Complex project.	<a href="#">Link</a>

Ticker	Close price	Adjusted target price	Dividend yield	Potential return	Rating	Investment thesis summary/Update	Latest report
PVT	17,900	21,000	5.8%	23.2%	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	16,000	25,300	12.7%	70.8%	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	25,700	28,300	1.9%	12.1%	HOLD	<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	8,420	9,900	10.7%	28.3%	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	132,100	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	22,300	30,400	4.5%	40.8%	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	106,900	105,700	5.4%	4.3%	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	20,700	24,600	3.4%	22.2%	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	18,500	17,400	0.0%	-5.9%	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	55,400	66,600	6.6%	26.8%	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
MWG	123,400	140,700	1.2%	15.2%	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>
POW	12,500	18,334	0.0%	46.7%	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>
TCB	22,600	27,400	0.0%	21.2%	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>
PPC	25,150	27,879	10.0%	20.8%	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>
VIB	17,300	21,200	2.8%	25.4%	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>
KBC	15,600	17,500	6.4%	18.6%	ADD	<ul style="list-style-type: none"> <li>1. Leading Northern IP operator with the second-largest land bank</li> <li>2. Residential property to be a key revenue growth driver in FY19-20F</li> </ul>	<a href="#">Link</a>
VNM	122,500	155,600	3.7%	30.7%	ADD	<ul style="list-style-type: none"> <li>1. Domestic dairy consumption recovery to be key catalyst</li> <li>2. Innovation and diversified client targets to continue driving growth</li> <li>3. We expect earnings to grow 3.6% yoy in FY19F on higher tax, but record double digit growth in FY20-21F.</li> </ul>	<a href="#">Link</a>

**MARKET MOVEMENTS**

HOSE					
Top gainers					VND
Ticker	Last Price	Chg	%chg	Vol.	Index impact
SZC	19,150	1,250	6.98	321,190	0.037
YEG	60,100	3,900	6.94	51,340	0.036
FIT	3,590	230	6.85	725,470	0.017
SSC	78,500	5,000	6.80	10	0.022
KDC	21,250	1,350	6.78	263,690	0.102

Top losers					
Ticker	Last Price	Chg	%chg	Vol.	Index impact
TPC	9,720	-730	-6.99	310	-0.005
TLD	5,620	-420	-6.95	437,620	-0.002
ACC	18,800	-1,400	-6.93	410	-0.004
FTM	4,590	-340	-6.90	542,340	-0.005
VID	4,770	-350	-6.84	4,060	-0.003

Top index movers					
Ticker	Last Price	Chg	%chg	Vol.	Index impact
GAS	106,900	3,500	3.38	836,730	1.978
VHM	90,300	1,800	2.03	921,810	1.780
BID	41,000	1,000	2.50	1.57MLN	1.009
NVL	64,000	2,200	3.56	430,510	0.604
MSN	79,500	1,700	2.19	604,250	0.587

Top index ladders					
Ticker	Last Price	Chg	%chg	Vol.	Index impact
POW	12,500	-200	-1.57	522,850	-0.138
HVN	33,000	-300	-0.90	553,770	-0.126
BVH	73,300	-500	-0.68	99,630	-0.103
BHN	78,000	-1,300	-1.64	1,830	-0.089
STB	10,200	-150	-1.45	3.52MLN	-0.083

Top liquidity					
Ticker	Last Price	Chg	%chg	Val. (VNDbn)	Index impact
ROS	26,700	-300	-1.11	407	-0.050
VJC	140,300	-200	-0.14	233	-0.032
VRE	34,200	200	0.59	109	0.138
MBB	23,300	-100	-0.43	104	-0.064
GAS	106,900	3,500	3.38	88	1.978

HNX					
Top gainers					VND
Ticker	Last Price	Chg	%chg	Vol.	Index impact
DPS	500	100	25.00	32,300	0.003
NHP	600	100	20.00	47,700	0.002
DST	1,000	100	11.11	482,600	0.003
NSH	2,200	200	10.00	117,100	0.002
SD2	4,400	400	10.00	2,000	0.003

Top losers					
Ticker	Last Price	Chg	%chg	Vol.	Index impact
NHC	31,000	-3,400	-9.88	5,500	-0.005
SJE	26,500	-2,900	-9.86	200	-0.042
VTL	19,200	-2,100	-9.86	100	-0.003
SPP	3,800	-400	-9.52	1.34MLN	-0.010
TXM	3,000	-300	-9.09	200	-0.001

Top index movers					
Ticker	Last Price	Chg	%chg	Vol.	Index impact
NVB	7,600	500	7.04	649,300	0.194
PVS	20,700	500	2.48	4.24MLN	0.126
VCS	93,800	1,900	2.07	485,800	0.064
MBG	22,200	2,000	9.90	22,400	0.040
DGC	26,800	300	1.13	70,300	0.024

Top index ladders					
Ticker	Last Price	Chg	%chg	Vol.	Index impact
ACB	22,300	-100	-0.45	1.19MLN	-0.166
SHB	6,300	-100	-1.56	2.11MLN	-0.114
OCH	7,700	-700	-8.33	7,300	-0.066
SJE	26,500	-2,900	-9.86	200	-0.042
PVX	1,400	-100	-6.67	635,000	-0.021

Top liquidity					
Ticker	Last Price	Chg	%chg	Val. (VNDbn)	Index impact
PVS	20,700	500	2.48	87	0.126
VCS	93,800	1,900	2.07	46	0.064
ACB	22,300	-100	-0.45	26	-0.166
SHB	6,300	-100	-1.56	13	-0.114
TNG	17,800	100	0.56	13	0.005

Source: Bloomberg

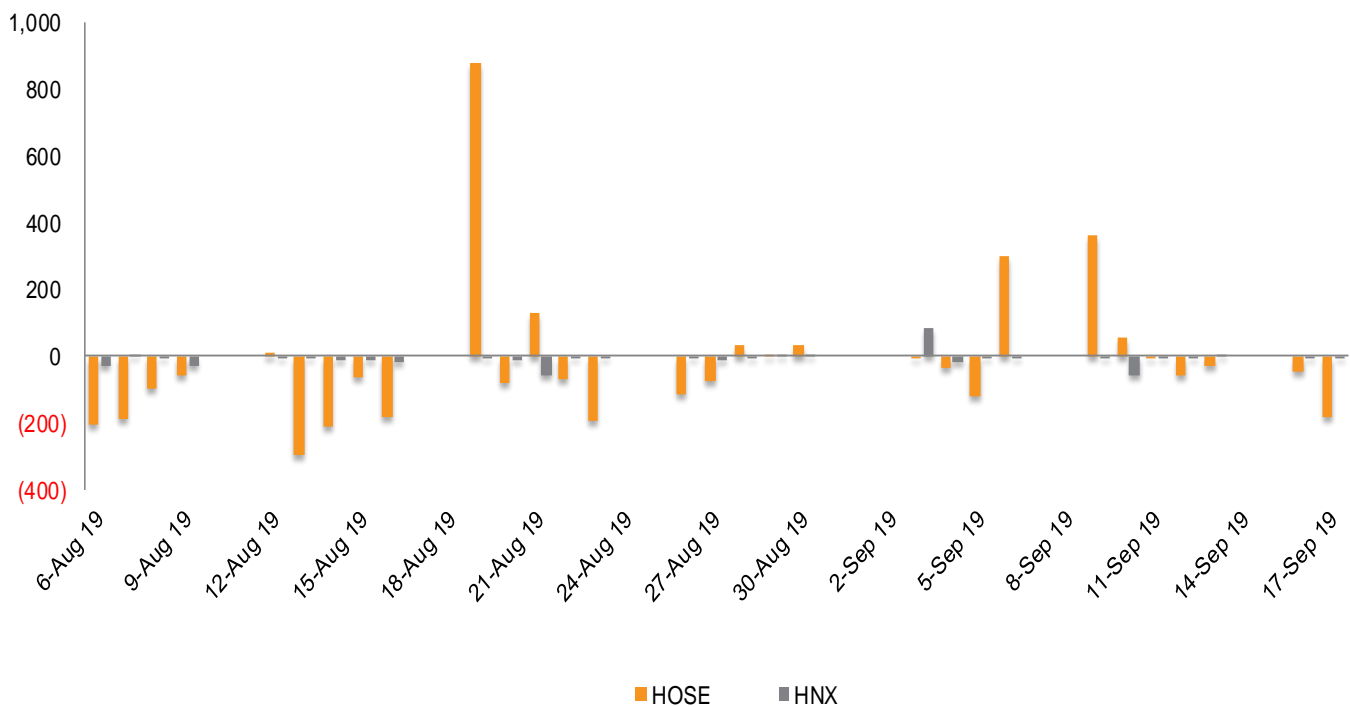


**FOREIGN ACTIVITIES**

Volume (Mn'shs)	HOSE	HNX	Value (VND'bn)	HOSE	HNX
<b>BUY</b>	17.1	0.9	<b>BUY</b>	778.6	9.6
% of market	7.5%	3.0%	% of market	18.2%	2.1%
<b>SELL</b>	39.2	0.5	<b>SELL</b>	960.4	10.1
% of market	17.3%	1.6%	% of market	22.4%	2.2%
<b>NET BUY (SELL)</b>	<b>(22.1)</b>	<b>0.4</b>	<b>NET BUY (SELL)</b>	<b>(181.9)</b>	<b>(0.5)</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>	2,614.2	175.1	<b>BUY</b>	121,118.9	3,096.2
% of market	8.9%	3.0%	% of market	17.8%	1.8%
<b>SELL</b>	2,676.0	224.5	<b>SELL</b>	111,720.9	3,781.6
% of market	9.1%	3.8%	% of market	16.4%	2.3%
<b>NET BUY (SELL)</b>	<b>(61.8)</b>	<b>(49.3)</b>	<b>NET BUY (SELL)</b>	<b>9,398</b>	<b>(685.5)</b>

Source: HSX, HNX

FOREIGN ACTIVITIES

HOSE					
Top buy by foreigners (value)					VND'bn
Ticker	Last Price	Chg	%chg	Value	Index impact
VRE	34,200	200	0.59	199.7	0.138
VJC	140,300	-200	-0.14	123.2	-0.032
MWG	123,400	-100	-0.08	63.4	-0.013
VHM	90,300	1,800	2.03	44.0	1.780
HPG	22,700	50	0.22	40.1	0.041

HNX					
Top buy by foreigners (value)					VND'bn
Ticker	Last Price	Chg	%chg	Value	Index impact
PVS	20,700	500	2.48	4.1	0.000
SHB	6,300	-100	-1.56	3.9	0.000
SHS	7,400	0	0.00	0.3	0.000
VCS	93,800	1,900	2.07	0.2	0.000
BVS	10,700	-100	-0.93	0.1	0.000

Top sell by foreigners (value)						VND'bn
Ticker	Last Price	Chg	%chg	Value	Index impact	
VRE	34,200	200	0.59	273.0	0.138	
NVT	9,000	-370	-3.95	217.2	-0.010	
VJC	140,300	-200	-0.14	65.3	-0.032	
MWG	123,400	-100	-0.08	63.4	-0.013	
VHM	90,300	1,800	2.03	56.1	1.780	

Top sell by foreigners (value)						VND'bn
Ticker	Last Price	Chg	%chg	Value	Index impact	
PVS	20,700	500	2.48	5.0	0.000	
NET	33,500	0	0.00	3.4	0.000	
PVG	6,500	-100	-1.52	0.4	0.000	
BVS	10,700	-100	-0.93	0.3	0.000	
ACB	22,300	-100	-0.45	0.2	0.000	

Top net buy by foreigners (value)						VND'bn
Ticker	Last Price	Chg	%chg	Value	Index impact	
VJC	140,300	-200	-0.14	57.9	-0.032	
HPG	22,700	50	0.22	26.4	0.041	
BID	41,000	1,000	2.50	19.9	1.009	
NVL	64,000	2,200	3.56	13.6	0.604	
VNM	122,500	1,000	0.82	11.6	0.514	

Top net buy by foreigners (value)						VND'bn
Ticker	Last Price	Chg	%chg	Value	Index impact	
SHB	6,300	-100	-1.56	3.9	0.000	
SHS	7,400	0	0.00	0.3	0.000	
VCS	93,800	1,900	2.07	0.2	0.000	
PVI	33,200	-400	-1.19	0.1	0.000	
HAD	21,800	200	0.93	0.1	0.000	

Top net sell by foreigners (value)						VND'bn
Ticker	Last Price	Chg	%chg	Value	Index impact	
NVT	9,000	-370	-3.95	-217.2	-0.010	
VRE	34,200	200	0.59	-73.3	0.138	
VCB	81,100	100	0.12	-23.6	0.110	
VIC	122,800	0	0.00	-18.2	0.000	
VHM	90,300	1,800	2.03	-12.2	1.780	

Top net sell by foreigners (value)						VND'bn
Ticker	Last Price	Chg	%chg	Value	Index impact	
NET	33,500	0	0.00	-3.39	0.000	
PVS	20,700	500	2.48	-0.89	0.000	
PVG	6,500	-100	-1.52	-0.43	0.000	
ACB	22,300	-100	-0.45	-0.24	0.000	
NHC	31,000	-3,400	-9.88	-0.17	0.000	

17-Sep-19

Source: Bloomberg, HOSE, HNX

No.	Ticker	Price VND	Price change (%)			Mkt. Cap US\$m	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	122,800	0.7	7.2	3.5	17,690	3,346	53.4	21.6	328,076	74.7	5.0	8.3	1.7
2	VHM VM	90,300	8.1	15.8	-3.2	13,022	3,350	30.3	33.9	497,127	20.1	7.0	57.0	16.7
3	VCB VM	81,100	4.1	17.2	22.9	12,950	3,709	25.2	6.2	655,300	17.1	3.9	25.6	1.6
4	VNM VM	122,500	-1.3	-1.0	-10.6	9,184	1,741	46.2	41.1	671,453	22.4	7.5	35.0	27.6
5	GAS VM	106,900	5.9	4.9	5.2	8,809	1,914	4.2	45.3	264,194	17.6	4.6	26.9	17.7
6	SAB VM	265,900	-3.7	-2.6	4.8	7,341	641	10.4	36.6	25,664	39.5	9.7	27.1	19.5
7	BID VM	41,000	13.9	27.7	10.2	6,035	3,419	4.4	26.7	1,306,522	19.6	2.6	13.7	0.5
8	MSN VM	79,500	3.2	-4.8	-8.1	4,001	1,169	25.8	8.7	406,991	24.1	3.0	15.6	5.7
9	VRE VM	34,200	-2.7	0.6	-8.8	3,429	2,329	100.0	16.8	1,405,554	33.1	2.8	8.8	6.3
10	TCB VM	22,600	3.2	8.7	-15.8	3,402	3,497	79.7	0.0	2,036,834	9.0	1.4	17.0	2.7
11	CTG VM	20,750	1.2	1.5	-8.6	3,326	3,723	35.5	0.0	2,224,801	14.1	1.1	7.8	0.5
12	PLX VM	62,500	0.2	2.0	0.2	3,204	1,191	8.9	6.7	432,047	18.7	3.7	20.1	6.2
13	VJC VM	140,300	7.5	17.0	17.9	3,164	524	51.5	10.8	674,725	14.2	5.4	43.3	15.1
14	HPG VM	22,700	-1.5	1.1	-7.5	2,698	2,761	52.1	11.1	5,254,462	8.2	1.4	19.9	10.3
15	NVL VM	64,000	3.6	10.7	6.8	2,564	930	32.0	31.1	501,394	17.9	2.9	17.8	5.0
16	MWG VM	123,400	5.2	40.5	39.3	2,352	443	89.6	0.0	915,915	15.6	5.2	38.6	12.1
17	BVH VM	73,300	-4.9	-8.9	-23.9	2,212	701	27.9	23.5	114,892	48.7	3.3	6.8	0.9
18	VPB VM	20,600	5.9	10.8	-5.5	2,179	2,457	69.1	0.0	1,720,839	6.9	1.3	20.6	2.3
19	MBB VM	23,300	4.0	12.6	3.6	2,120	2,113	77.3	0.0	4,523,937	7.2	1.5	21.7	1.9
20	HVN VM	33,000	-15.2	-21.8	NA	2,015	1,418	2.7	20.1	490,657	18.9	2.6	13.4	2.7
21	FPT VM	57,600	10.8	30.8	37.7	1,682	678	76.4	0.0	1,901,630	13.2	2.9	23.4	10.4
22	POW VM	12,500	-3.1	-21.6	-23.3	1,260	2,342	88.5	34.3	1,028,840	15.2	1.2	7.8	3.2
23	HDB VM	26,200	-0.8	-1.1	-17.6	1,107	981	72.6	5.7	1,431,617	9.0	1.6	19.1	1.4
24	EB VM	16,700	-4.3	-10.0	-5.6	884	1,229	94.0	0.0	123,500	38.5	1.3	3.5	0.3
25	HNG VM	16,800	-8.9	10.5	12.0	802	1,109	36.7	48.6	964,713	N/A	1.5	-13.9	-4.8
26	TPB VM	22,500	0.2	-8.2	7.1	801	827	69.8	0.0	216,581	8.4	1.6	21.8	1.7
27	STB VM	10,200	-1.0	-10.9	-21.2	792	1,804	93.9	10.9	2,640,413	8.5	0.7	8.8	0.5
28	PNJ VM	82,000	-4.7	13.6	5.1	786	223	68.4	0.0	788,349	17.3	4.5	27.9	17.8
29	BHN VM	78,000	-17.0	-21.8	-2.9	778	232	0.9	31.4	6,122	35.6	4.0	11.7	5.5
30	ROS VM	26,700	1.9	-11.4	-19.1	652	568	27.0	46.4	13,117,760	74.4	2.6	3.5	1.9
31	KDH VM	25,700	7.1	7.1	7.1	602	544	77.1	3.1	294,909	17.3	2.0	11.9	7.9
32	DHG VM	91,200	-3.0	-12.6	-21.8	513	131	5.6	45.7	16,888	19.8	3.9	20.2	15.2
33	REE VM	36,700	-2.3	16.3	7.9	490	310	84.4	0.0	1,111,274	7.0	1.2	18.1	10.1
34	SSI VM	21,650	-2.7	-12.0	-26.6	474	508	63.2	42.4	1,340,725	10.8	1.2	10.9	4.2
35	GEX VM	22,500	11.4	16.0	10.3	473	488	78.0	32.3	731,499	10.0	1.9	19.1	6.1
36	SBT VM	18,000	12.5	4.7	-5.5	407	525	28.7	94.1	1,316,064	33.2	1.6	4.9	1.9
37	DXG VM	17,200	22.0	22.2	-9.6	388	514	77.4	2.9	1,988,159	5.8	1.4	27.0	9.2
38	VGC VM	19,950	7.3	-0.3	NA	385	448	19.8	35.7	390,443	15.0	1.4	9.1	3.4
39	PDR VM	26,500	1.7	7.3	12.4	374	328	37.7	41.7	721,415	13.5	2.4	19.2	5.7
40	TCH VM	24,100	7.1	12.9	5.9	367	353	50.0	42.0	1,140,944	32.0	1.9	5.9	4.4
41	SCS VM	162,200	3.0	1.4	7.5	349	50	99.1	28.3	10,714	21.0	10.9	48.6	43.6
42	PPC VM	25,150	0.2	-7.9	-3.6	347	321	24.6	33.6	304,949	8.1	1.4	17.2	13.2
43	GMD VM	27,100	-4.9	4.4	-4.1	346	297	82.2	0.0	898,961	14.4	1.3	9.4	6.1
44	PVD VM	18,500	15.3	13.1	9.1	335	421	49.4	26.2	2,665,285	15.0	0.6	4.0	2.5
45	PHR VM	55,400	-22.6	-0.7	12.6	323	135	33.0	42.1	567,823	12.7	2.8	21.4	11.8
46	CTD VM	97,000	-4.9	-2.1	-31.7	319	76	67.5	0.1	46,764	7.2	0.9	13.4	7.1
47	KBC VM	15,600	1.3	8.0	1.3	316	470	71.4	23.9	2,426,834	8.5	0.8	9.7	5.3
48	VHC VM	79,000	-4.8	-7.1	-13.5	314	92	37.9	65.4	141,331	4.2	1.6	45.2	30.4
49	HCM VM	23,600	12.9	3.3	-23.4	310	306	57.4	43.9	1,019,159	16.5	1.7	11.1	6.7
50	NLG VM	28,650	0.7	4.4	10.7	306	248	58.6	0.0	847,151	8.2	1.6	19.2	8.7
51	NT2 VM	24,600	-0.2	-8.4	-15.0	305	288	32.1	27.4	163,165	11.0	1.7	16.9	7.4
52	LGC VM	36,300	-18.3	30.1	2.8	301	193	0.6	4.0	1,428	23.7	2.5	10.9	2.9
53	VPI VM	41,500	-2.8	-0.8	0.1	286	160	100.0	41.7	327,415	15.7	3.0	20.6	8.1
54	HT1 VM	15,500	2.6	-1.6	-4.0	255	382	99.9	42.6	80,953	9.4	1.1	11.7	6.0
55	VCI VM	33,450	-7.1	2.0	-18.4	237	164	66.0	62.5	53,476	6.6	1.5	24.7	12.7
56	HPX VM	26,350	-0.6	-0.9	10.0	227	200	90.3	35.2	373,166	11.8	2.1	19.3	6.4
57	CI VM	20,650	-1.7	-8.0	-15.7	220	248	86.2	17.8	502,848	53.4	1.0	1.9	0.4
58	DPM VM	13,000	-5.8	-21.2	-35.5	219	391	36.7	29.7	415,655	15.2	0.7	5.0	3.5
59	PVT VM	17,900	2.3	9.5	2.0	217	281	38.0	18.6	863,759	7.4	1.2	17.7	6.7
60	PAN VM	29,000	-1.0	-0.7	-21.0	212	170	58.8	3.8	18,209	14.9	1.3	10.1	3.7

Source: Bloomberg 17 Sep

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