

Market commentary: Selling pressure halted the VN-INDEX advance near the 1,000-pt resistance level.

The VN-INDEX dropped on today, snapping a four-day winning streak, as profit taking activities overwhelmed on most large caps. Saudi Arabia has announced that its oil production will be fully back online by the end of September. Reacting to the news, global crude oil prices immediately dropped 6%, stripping the gains of Vietnam's Oil & Gas stocks from the last two days. Specifically, GAS and PLX fell 2.7% and 1.6%, respectively, together wiping 2.1pts off the index. Furthermore, some blue chips from Real Estate and IT sectors also slumped, including VIC (-0.5%), VRE (-0.7%) and FPT (-2.1%). On the other hand, some blue chips managed to overcome the sell-off wave to land in the green. Especially, large caps from Food & Beverage and Aviation sectors exhibited positive performance, led by VNM (+1.0%), MSN (+1.8%), HVN (+1.5%) and ACV (+1.6%). The stocks prevented the index from further falls. At the end of the trading day, the VN-INDEX lost 1.6pts (-0.2%) to close at 995.2pts, while the HNX-INDEX inched up 0.1% to end at 102.3pts.

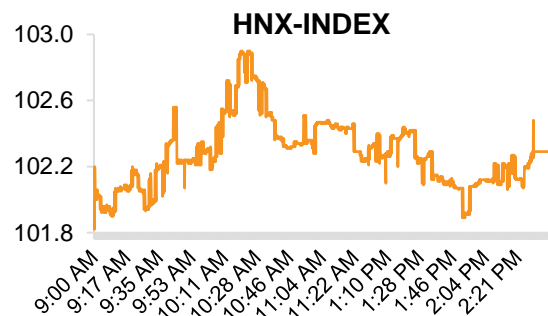
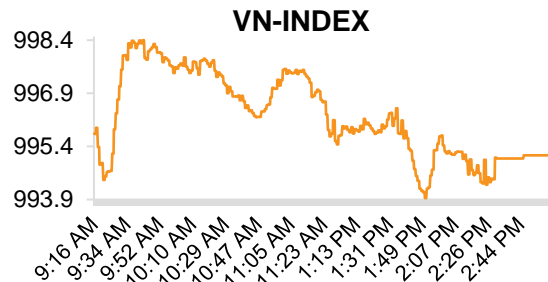
Materials (+0.9%), Consumer Staples (+0.6%) and Industrials (+0.4%) rose while IT (-1.9%), Energy (-1.8%) and Utilities (-1.8%) fell. Top index movers included VNM (+1.0%), MSN (+1.8%), VPB (+2.4%), HPG (+1.3%) and HVN (+1.5%). Top index laggards consisted of GAS (-2.7%), VIC (-0.5%), VCB (-0.6%), PLX (-1.6%) and FPT (-2.1%). Top three major put-through transactions were TCB with 14.2m shares (VND320.0bn), QNS with 7.9m shares (VND237.3bn) and MWG with 1.6m shares (VND197.1bn).

Foreigners net bought on HOSE to the amount of VND72.6bn, while net sold on HNX to the amount of VND3.2bn. They mainly bought MWG (VN197.1bn), VRE (VND124.9bn) and HPG (VND96.9bn); and mainly sold MWG (VND197.1bn), VRE (VND183.7bn) and FPT (VND90.0bn).

Snapshot	HOSE	HNX
Close (pts)	995.2	102.3
1 Day change (%)	-0.16	0.06
Volume (mn shs)	191.0	25.4
Value (US\$m)	199.3	13.8
Gainers	141	69
Losers	150	62
Unchanged	85	233

Commodities & Currencies	Close	%chg
Gold(USD/Oz)	1,502	-0.3
WTI Oil (\$/B) 1Mth	59	-0.6
Brent Oil (\$/B) 1Mth	64	-0.2
USDVND	23,211	0.1
EURVND	25,644	-0.3

Source: Bloomberg



Sectors (VNIndex)	Index Wgt (%)	Price 1D chg	P/E x	P/B x
Consumer Discretionary	3.4	-0.3%	17.4	4.1
Consumer Staples	17.2	0.6%	28.1	6.5
Energy	2.8	-1.8%	17.1	3.2
Financials	25.9	0.0%	16.9	2.5
Health Care	0.9	-0.5%	17.0	2.9
Industrials	8.7	0.4%	19.0	3.0
IT	1.3	-1.9%	13.8	2.8
Materials	3.5	0.9%	14.1	1.3
Real Estate	27.9	-0.3%	44.3	5.0
Utilities	8.2	-1.8%	16.5	3.6

Source: Bloomberg

Country Peering	Close Points	1D chg %	P/E x	P/B x	Market cap US\$bn
China	3,910	0.5%	14.2	1.8	4,375
India	10,841	0.2%	22.9	2.7	1,113
Indonesia	6,277	0.6%	19.9	2.1	511
Laos	750	0.4%	11.6	0.3	1
Malaysia	1,599	-0.3%	19.4	1.6	246
Philippines	7,915	-0.2%	17.8	2.0	191
Taiwan	10,929	0.5%	17.3	1.7	1,055
Thailand	1,654	-0.6%	18.9	1.8	561
Vietnam	995	-0.2%	16.9	2.4	145

Source: Bloomberg 18-Sep

Market News

Oil stabilizes as Saudi output restoration calms market fears. Oil stabilized on signs Saudi Arabia is quickly restoring production following a debilitating weekend attack, after two tumultuous days in which it surged the most on record and then pared almost half of that gain. Brent edged higher on Wednesday after tumbling Tuesday as Saudi Aramco said it had revived 41% of capacity at a key crude-processing complex days after a devastating aerial attack that wrecked vital equipment and rocked global energy markets. The global crude benchmark was back to about \$65 a barrel after jumping to near \$72 in reaction to the disruptions. The Aramco announcement followed conflicting media reports about the pace and probable duration of the state-owned company's efforts to repair the damaged Abqaiq facility. Despite the kingdom's reassurances at a media briefing in Jeddah, crude remained almost 8% higher than the pre-attack price. *(Bloomberg)*

Vietnam's power consumption demand estimated to rise nearly 10% in 2019. The Vietnam Electricity group reported that the total production and purchase power output climbed 10.6% to 117.4bn kWh in the first half of 2019, of which coal-fired thermal power rose 24.7% and hydropower decreased 8.9%. The EVN had to mobilize oil to generate 732m kWh to ensure power supply in the reviewed period. Meanwhile, accumulated commercial power output in the first six months was estimated at 100.95bn kWh, or a yoy increase of 10.01%, of which domestic commercial power output picked up 9.5%. By the end of 2018, the EVN had supplied power to all communes and about 99.37% households could access to electricity. As power shortage is deemed to take place in the coming years, last month, the government tasked inferior levels to quicken construction of 9 power projects to secure power supply until 2025. The urgent power projects are Quang Trach I, Quang Trach II, Dung Quat I, Dung Quat II, O Mon III and O mom IV, and expansion of Hoa Binh, Yaly, and Tri An hydropower plants. In its latest resolution, the government fixed deadlines for commercial operation of the Song Hau 1 coal-fired power plant and the Thai Binh 2 coal-fired power plant. Accordingly, the Ministry of Industry and Trade was asked to put the first and the second turbine generator of the Song Hau 1 coal-fired power plant into operation in the second and third quarter of 2021, respectively. The ministry was also requested to ensure that the first and the second turbine generator of the Thai Binh 2 coal-fired power plant will come into operation by Dec 2020 and the first quarter of 2021, respectively. Earlier in July this year, Prime Minister Nguyen Xuan Phuc had tasked the Ministry of Industry and Trade to review a media report saying many solar power plants are operating under capacity due to national grid overload. Vietnam witnessed a boom in construction of solar power plants thanks to the introduction of the Prime Minister's Decision No.11/2017/QD-TTg on mechanisms to encourage the development of solar power projects. Under the decision, all solar power plants across the country shall enjoy a feed-in tariff (FIT) of US\$9.35c per kilowatt-hour for a period of 20 years if they begin commercial operation before Jun 30, 2019. In the first six months of 2019, nearly 90 plants with the combined design capacity of approximately 4,500 MW were connected to the national grid, accounting for 10% of the national total capacity. One of the biggest challenges for the power sector is to implement transmission projects to absorb designed power capacity of solar power plants as this process averagely takes about 3-5 years. *(Vietnamnet.vn)*

Notable Corporate Events

Phat Dat Real Estate Development JSC (PDR VN) – Bond Repurchase: PDR said the firm will repurchase VND100bn worth of its one-year bonds, or half of the debts issued in Apr 2019 with an annual coupon of 14.45%. The repurchase will be conducted at par value on Oct 08, while the remaining bonds are due to mature in Apr 2020. *(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	21,000	24,500	0.0%	16.7%	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	7,600	10,000	0.0%	31.6%	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	28,400	39,600	1.8%	41.2%	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	77,000	105,000	0.0%	36.4%	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	13,200	17,300	7.6%	38.6%	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	30,200	44,300	1.7%	48.4%	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	23,500	27,300	6.8%	23.0%	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	80,600	83,200	1.0%	4.2%	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	21,850	31,500	0.0%	44.2%	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	21,100	21,200	0.0%	0.5%	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	21,600	28,200	2.4%	33.0%	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	23,000	26,139	0.0%	13.6%	HOLD	<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	17,700	21,000	5.9%	24.6%	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	20,600	25,200	7.3%	29.6%	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	15,950	25,300	12.7%	71.4%	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	82,400	88,000	2.8%	9.6%	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	25,500	28,300	2.0%	12.9%	HOLD	<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	132,100	111,000	1.1%	-14.8%	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	22,400	30,400	4.5%	40.2%	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	104,000	105,700	5.6%	7.2%	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	20,400	24,600	3.4%	24.0%	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	18,250	17,400	0.0%	-4.7%	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	55,400	66,600	6.6%	26.8%	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	122,000	140,700	1.2%	16.6%	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	12,700	18,334	0.0%	44.4%	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	22,600	27,400	0.0%	21.2%	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	24,900	27,879	10.1%	22.0%	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	17,100	21,200	2.9%	26.9%	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
KBC	15,500	17,500	6.5%	19.4%	ADD	<ul style="list-style-type: none"> 1. Leading Northern IP operator with the second-largest land bank 2. Residential property to be a key revenue growth driver in FY19-20F 	Link
VNM	123,700	155,600	3.7%	29.5%	ADD	<ul style="list-style-type: none"> 1. Domestic dairy consumption recovery to be key catalyst 2. Innovation and diversified client targets to continue driving growth 3. We expect earnings to grow 3.6% yoy in FY19F on higher tax, but record double digit growth in FY20-21F. 	Link

MARKET MOVEMENTS

HOSE					
Top gainers					VND
Ticker	Last Price	Chg	%chg	Vol.	Index impact
YEG	64,300	4,200	6.99	33,120	0.039
SAV	8,990	580	6.90	11,710	0.002
PHC	13,250	850	6.85	482,630	0.006
HTL	18,150	1,150	6.76	9,690	0.004
IDI	6,760	420	6.62	1.34MLN	0.025

Top losers					
Ticker	Last Price	Chg	%chg	Vol.	Index impact
HSL	8,640	-650	-7.00	519,960	-0.003
FTM	4,270	-320	-6.97	43,800	-0.005
TLD	5,230	-390	-6.94	154,600	-0.002
TCO	8,110	-600	-6.89	10	-0.003
VSI	22,350	-1,650	-6.88	280	-0.006

Top index movers					
Ticker	Last Price	Chg	%chg	Vol.	Index impact
VNM	123,700	1,200	0.98	972,940	0.617
MSN	80,900	1,400	1.76	906,280	0.483
VPB	21,100	500	2.43	3.96MLN	0.363
HPG	23,000	300	1.32	6.15MLN	0.245
HVN	33,500	500	1.52	401,290	0.209

Top index ladders					
Ticker	Last Price	Chg	%chg	Vol.	Index impact
GAS	104,000	-2,900	-2.71	691,660	-1.639
VIC	122,200	-600	-0.49	181,830	-0.593
VCB	80,600	-500	-0.62	809,820	-0.548
PLX	61,300	-1,200	-1.92	405,970	-0.458
FPT	56,400	-1,200	-2.08	2.59MLN	-0.240

Top liquidity					
Ticker	Last Price	Chg	%chg	Val. (VNDbn)	Index impact
ROS	26,900	200	0.75	480	0.034
FPT	56,400	-1,200	-2.08	148	-0.240
MBB	21,850	276	1.28	147	0.176
HPG	23,000	300	1.32	141	0.245
VNM	123,700	1,200	0.98	120	0.617

HNX					
Top gainers					VND
Ticker	Last Price	Chg	%chg	Vol.	Index impact
DST	1,100	100	10.00	340,300	0.003
STC	14,300	1,300	10.00	100	0.003
VTL	21,100	1,900	9.90	1,100	0.003
ALT	13,400	1,200	9.84	100	0.004
VSA	20,400	1,800	9.68	5,500	0.007

Top losers					
Ticker	Last Price	Chg	%chg	Vol.	Index impact
DPS	400	-100	-20.00	3,700	-0.003
NHP	500	-100	-16.67	99,900	-0.002
DAD	20,400	-2,200	-9.73	1,000	-0.004
PIC	10,200	-1,100	-9.73	2,300	-0.008
PCG	12,200	-1,300	-9.63	18,800	-0.006

Top index movers					
Ticker	Last Price	Chg	%chg	Vol.	Index impact
ACB	22,400	100	0.45	1.54MLN	0.166
NTP	39,300	1,700	4.52	75,900	0.048
SLS	43,600	3,500	8.73	21,400	0.022
HUT	2,300	100	4.55	243,400	0.021
CTX	15,500	900	6.16	200	0.019

Top index ladders					
Ticker	Last Price	Chg	%chg	Vol.	Index impact
PVS	20,400	-300	-1.45	1.95MLN	-0.076
VCS	92,200	-1,600	-1.71	369,000	-0.054
NVB	7,500	-100	-1.32	251,800	-0.039
API	13,300	-1,300	-8.90	100	-0.017
KLF	1,100	-100	-8.33	1.28MLN	-0.017

Top liquidity					
Ticker	Last Price	Chg	%chg	Val. (VNDbn)	Index impact
PVS	20,400	-300	-1.45	40	-0.076
ACB	22,400	100	0.45	35	0.166
VCS	92,200	-1,600	-1.71	34	-0.054
CEO	10,300	100	0.98	15	0.016
MBS	15,000	-100	-0.66	9	-0.003

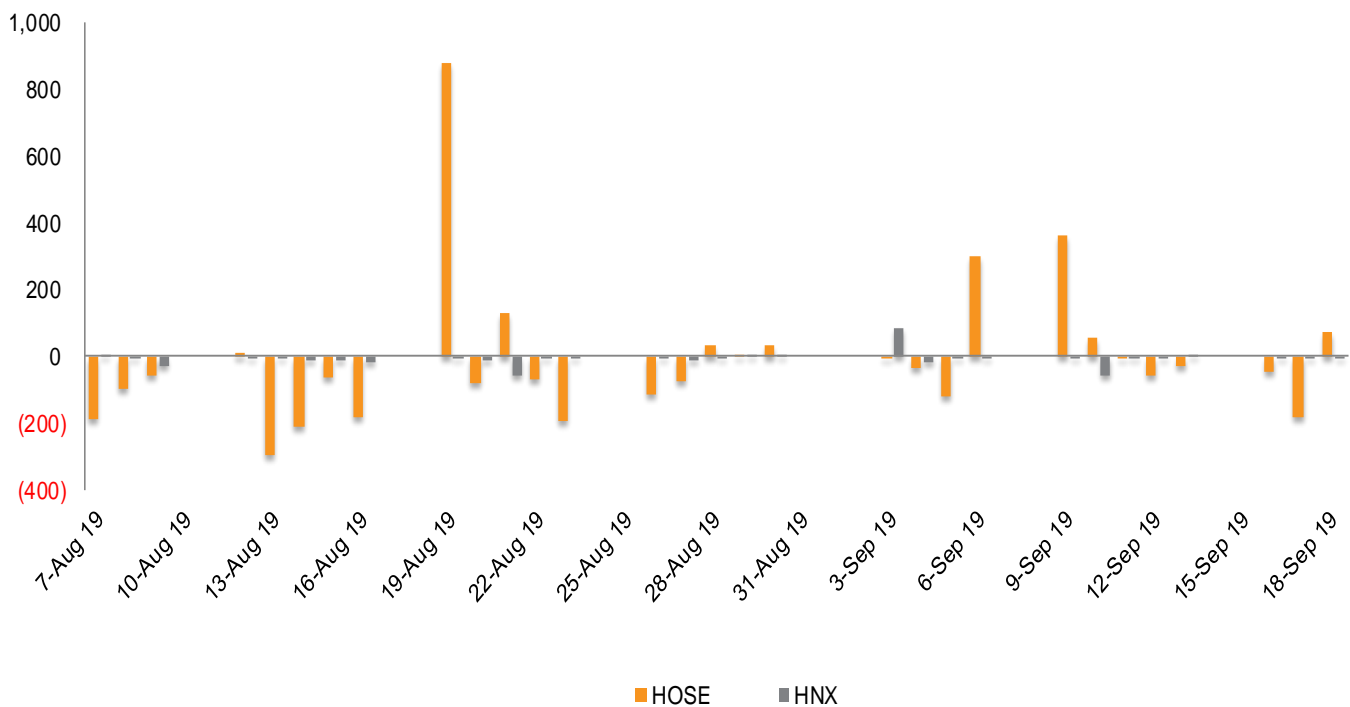
Source: Bloomberg

FOREIGN ACTIVITIES

Volume (Mn'shs)	HOSE	HNX	Value (VND'bn)	HOSE	HNX
BUY	23.1	0.2	BUY	952.8	2.1
% of market	12.4%	0.6%	% of market	21.2%	0.7%
SELL	21.8	0.3	SELL	880.3	5.3
% of market	11.7%	1.1%	% of market	19.6%	1.7%
NET BUY (SELL)	1.3	(0.1)	NET BUY (SELL)	72.6	(3.2)

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	2,637.4	175.3	BUY	122,071.7	3,098.3
% of market	8.9%	3.0%	% of market	17.8%	1.8%
SELL	2,697.8	224.8	SELL	112,601.1	3,786.9
% of market	9.1%	3.8%	% of market	16.4%	2.3%
NET BUY (SELL)	(60.4)	(49.5)	NET BUY (SELL)	9,471	(688.6)

Source: HSX, HNX

FOREIGN ACTIVITIES

HOSE					
Top buy by foreigners (value)					VND'bn
Ticker	Last Price	Chg	%chg	Value	Index impact
MWG	122,000	-1,400	-1.13	197.1	-0.183
VRE	33,950	-250	-0.73	124.9	-0.172
HPG	23,000	300	1.32	96.9	0.245
FPT	56,400	-1,200	-2.08	89.7	-0.240
NLG	28,400	-250	-0.87	78.8	-0.018

HNX					
Top buy by foreigners (value)					VND'bn
Ticker	Last Price	Chg	%chg	Value	Index impact
BCC	7,600	-100	-1.30	0.3	0.000
SHS	7,300	-100	-1.35	0.3	0.000
NTP	39,300	1,700	4.52	0.2	0.000
TNG	17,900	100	0.56	0.2	0.000
C69	26,800	400	1.52	0.2	0.000

Top sell by foreigners (value)					
Top sell by foreigners (value)					VND'bn
Ticker	Last Price	Chg	%chg	Value	Index impact
MWG	122,000	-1,400	-1.13	197.1	-0.183
VRE	33,950	-250	-0.73	183.7	-0.172
FPT	56,400	-1,200	-2.08	90.0	-0.240
NLG	28,400	-250	-0.87	78.8	-0.018
GAS	104,000	-2,900	-2.71	51.1	-1.639

Top sell by foreigners (value)					
Top sell by foreigners (value)					VND'bn
Ticker	Last Price	Chg	%chg	Value	Index impact
PVS	20,400	-300	-1.45	3.5	0.000
L14	57,100	-1,100	-1.89	0.4	0.000
BVS	10,700	0	0.00	0.3	0.000
PCG	12,200	-1,300	-9.63	0.2	0.000
PVG	6,400	-100	-1.54	0.2	0.000

Top net buy by foreigners (value)					
Top net buy by foreigners (value)					VND'bn
Ticker	Last Price	Chg	%chg	Value	Index impact
HPG	23,000	300	1.32	82.5	0.245
VNM	123,700	1,200	0.98	43.2	0.617
BID	41,150	150	0.37	37.5	0.151
MSN	80,900	1,400	1.76	24.0	0.483
DXG	17,200	0	0.00	9.6	0.000

Top net buy by foreigners (value)					
Top net buy by foreigners (value)					VND'bn
Ticker	Last Price	Chg	%chg	Value	Index impact
BCC	7,600	-100	-1.30	0.3	0.000
SHS	7,300	-100	-1.35	0.3	0.000
NTP	39,300	1,700	4.52	0.2	0.000
TNG	17,900	100	0.56	0.2	0.000
C69	26,800	400	1.52	0.2	0.000

Top net sell by foreigners (value)					
Top net sell by foreigners (value)					VND'bn
Ticker	Last Price	Chg	%chg	Value	Index impact
VRE	33,950	-250	-0.73	-58.8	-0.172
E1VFN30	15,150	30	0.20	-21.1	0.000
STB	10,200	0	0.00	-13.1	0.000
VCB	80,600	-500	-0.62	-12.7	-0.548
GAS	104,000	-2,900	-2.71	-10.0	-1.639

Top net sell by foreigners (value)					
Top net sell by foreigners (value)					VND'bn
Ticker	Last Price	Chg	%chg	Value	Index impact
PVS	20,400	-300	-1.45	-3.36	0.000
L14	57,100	-1,100	-1.89	-0.44	0.000
BVS	10,700	0	0.00	-0.29	0.000
PCG	12,200	-1,300	-9.63	-0.23	0.000
PVG	6,400	-100	-1.54	-0.21	0.000

18-Sep-19

Source: Bloomberg, HOSE, HNX

No.	Ticker	Price VND	Price change (%)			Mkt. Cap US\$mIn	Outs. Vol. MIn'shs	Float ratio %	Avail. Flt % (30 days-shs)	Ave. daily vol. x	P/E x	P/B x	ROE %	ROA %
			1M	3M	6M									
1	VIC VM	122,200	0.2	7.2	0.7	17,615	3,346	53.4	21.6	316,636	74.4	5.0	8.3	1.7
2	VHM VM	90,400	8.3	15.9	-4.1	13,045	3,350	30.3	33.9	497,766	20.1	7.0	57.0	16.7
3	VCB VM	80,600	3.5	14.7	19.2	12,879	3,709	25.2	6.2	656,590	17.0	3.9	25.6	1.6
4	VNM VM	123,700	-0.3	0.6	-10.4	9,280	1,741	46.2	41.1	658,114	22.6	7.6	35.0	27.6
5	GAS VM	104,000	3.1	2.5	0.0	8,576	1,914	4.2	45.3	280,642	17.1	4.5	26.9	17.7
6	SAB VM	265,300	-3.9	-2.8	8.2	7,330	641	10.4	36.6	25,302	39.4	9.7	27.1	19.5
7	BID VM	41,150	14.3	28.6	10.3	6,061	3,419	4.4	26.7	1,293,117	19.7	2.6	13.7	0.5
8	MSN VM	80,900	5.1	-1.3	-6.8	4,074	1,169	25.8	8.7	400,638	24.5	3.0	15.6	5.7
9	VRE VM	33,950	-3.4	1.3	-10.7	3,406	2,329	100.0	16.8	1,423,582	32.9	2.8	8.8	6.3
10	TCB VM	22,600	3.2	11.3	-16.5	3,405	3,497	79.7	0.0	2,004,690	9.0	1.4	17.0	2.7
11	CTG VM	20,800	1.5	2.7	-11.1	3,337	3,723	35.5	0.0	2,178,211	14.2	1.1	7.8	0.5
12	VJC VM	139,700	7.0	18.4	16.6	3,153	524	51.5	10.8	703,403	14.2	5.4	43.3	15.1
13	PLX VM	61,300	-1.8	0.5	-1.9	3,145	1,191	8.9	6.7	392,849	18.3	3.6	20.1	6.2
14	HPG VM	23,000	-0.2	-0.2	-6.1	2,736	2,761	52.1	11.1	5,168,899	8.3	1.4	19.9	10.3
15	NVL VM	63,500	2.8	11.8	7.3	2,545	930	32.0	31.1	501,378	17.7	2.9	17.8	5.0
16	MWG VM	122,000	4.0	38.2	36.8	2,327	443	89.6	0.0	886,727	15.5	5.2	38.6	12.1
17	VPB VM	21,100	8.5	14.4	-6.2	2,233	2,457	69.1	0.0	1,649,473	7.1	1.4	20.6	2.3
18	BVH VM	73,700	-4.4	-8.4	-22.4	2,225	701	27.9	23.5	106,214	49.0	3.4	6.8	0.9
19	MBB VM	21,850	5.3	14.6	3.7	2,149	2,282	77.3	0.0	4,930,955	7.3	1.5	21.7	1.9
20	HVN VM	33,500	-13.9	-21.2	N/A	2,047	1,418	2.7	20.1	494,962	19.2	2.6	13.4	2.7
21	FPT VM	56,400	8.5	28.0	34.3	1,648	678	76.4	0.0	1,864,049	13.0	2.9	23.4	10.4
22	POW VM	12,700	-1.6	-19.6	-19.6	1,281	2,342	88.5	34.3	995,275	15.5	1.2	7.8	3.2
23	HDB VM	26,100	-1.1	0.4	-17.9	1,103	981	72.6	5.7	1,447,973	9.0	1.6	19.1	1.4
24	EIB VM	16,450	-5.7	-11.6	-5.5	871	1,229	94.0	0.0	121,567	37.9	1.3	3.5	0.3
25	HNG VM	16,950	-8.1	13.0	13.0	810	1,109	36.7	48.6	943,452	N/A	1.6	-13.9	-4.8
26	TPB VM	22,500	0.2	-4.5	5.9	801	827	69.8	0.0	214,085	8.4	1.6	21.8	1.7
27	STB VM	10,200	-1.0	-8.9	-20.6	793	1,804	93.9	10.9	2,688,295	8.5	0.7	8.8	0.5
28	PNJ VM	82,400	-4.2	15.2	5.6	790	223	68.4	0.0	775,399	17.4	4.5	27.9	17.8
29	BHN VM	78,000	-17.0	-20.4	-4.9	779	232	0.9	31.4	6,177	35.6	4.0	11.7	5.5
30	ROS VM	26,900	2.7	-11.5	-18.7	658	568	27.0	46.4	13,204,610	74.9	2.6	3.5	1.9
31	KDH VM	25,500	6.3	5.2	6.3	598	544	77.1	3.1	300,740	17.2	2.0	11.9	7.9
32	DHG VM	91,000	-3.2	-10.3	-22.3	513	131	5.6	45.7	16,525	19.7	3.9	20.2	15.2
33	REE VM	37,200	-0.9	17.7	11.4	497	310	84.4	0.0	1,122,021	7.1	1.2	18.1	10.1
34	SSI VM	21,600	-2.9	-11.7	-26.0	473	508	63.2	42.4	1,335,862	10.8	1.2	10.9	4.2
35	GEX VM	22,450	11.1	17.4	9.9	472	488	78.0	32.3	702,380	10.0	1.9	19.1	6.1
36	SBT VM	17,900	11.9	4.1	-4.5	405	525	28.7	94.1	1,323,928	33.0	1.6	4.9	1.9
37	DXG VM	17,200	22.0	21.5	-10.0	388	514	77.4	2.9	2,062,241	5.8	1.4	27.0	9.2
38	VGC VM	19,800	6.5	-2.0	N/A	382	448	19.8	35.7	405,688	14.9	1.4	9.1	3.4
39	PDR VM	26,450	1.5	6.2	12.2	373	328	37.7	41.7	723,541	13.5	2.4	19.2	5.7
40	TCH VM	24,000	6.7	12.1	6.9	365	353	50.0	42.0	1,204,585	31.9	1.9	5.9	4.4
41	SCS VM	166,700	5.8	3.9	4.2	359	50	99.1	28.3	13,983	21.6	11.2	48.6	43.6
42	GMD VM	27,350	-4.0	5.6	-3.0	350	297	82.2	0.0	895,142	14.5	1.3	9.4	6.1
43	PPC VM	24,900	-0.8	-9.1	-1.6	344	321	24.6	33.6	294,973	8.1	1.4	17.2	13.2
44	PVD VM	18,250	13.7	13.4	6.5	331	421	49.4	26.2	2,757,190	14.8	0.6	4.0	2.5
45	PHR VM	56,000	-21.8	0.0	9.2	327	135	33.0	42.1	566,144	12.8	2.8	21.4	11.8
46	CTD VM	97,100	-4.8	0.3	-31.5	320	76	67.5	0.1	39,098	7.2	0.9	13.4	7.1
47	VHC VM	79,200	-4.6	-6.8	-14.6	315	92	37.9	65.4	139,321	4.2	1.6	45.2	30.4
48	KBC VM	15,500	0.6	7.6	0.6	314	470	71.4	23.9	2,428,812	8.4	0.8	9.7	5.3
49	HCM VM	23,300	11.5	2.4	-25.1	307	306	57.3	43.9	1,068,912	16.2	1.7	11.1	6.7
50	NT2 VM	24,600	-0.2	-8.9	-12.3	305	288	32.1	27.4	162,118	11.0	1.7	16.9	7.4
51	NLG VM	28,400	-0.2	3.8	9.8	303	248	61.4	0.0	833,943	8.2	1.6	19.2	8.7
52	LGC VM	36,500	-17.9	30.8	3.4	303	193	0.6	4.0	1,428	23.8	2.5	10.9	2.9
53	VPI VM	41,550	-2.7	0.1	0.0	286	160	100.0	41.7	322,642	15.8	3.0	20.6	8.1
54	HT1 VM	15,600	3.3	-1.0	-3.1	256	382	99.9	42.6	83,748	9.4	1.1	11.7	6.0
55	VCI VM	33,100	-8.1	0.6	-18.3	234	164	66.0	62.5	52,526	6.5	1.5	24.7	12.7
56	HPX VM	26,350	-0.6	-1.7	8.9	227	200	90.3	35.2	375,610	11.8	2.1	19.3	6.4
57	DPM VM	13,200	-4.3	-20.2	-35.5	223	391	36.7	29.7	403,298	15.5	0.7	5.0	3.5
58	CII VM	20,650	-1.7	-10.2	-15.7	220	248	86.2	17.8	490,534	53.4	1.0	1.9	0.4
59	PVT VM	17,700	1.1	8.3	-1.1	215	281	38.0	18.6	855,331	7.3	1.2	17.7	6.7
60	PAN VM	28,950	-1.2	3.4	-21.5	212	170	58.8	3.8	17,829	14.9	1.3	10.1	3.7

Source: Bloomberg 18 Sep

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