

Market commentary: The VN-INDEX bounced back as banking stocks lent strong support after Fed announcement.

The VN-INDEX recovered strongly in the afternoon session and closed up 0.2%, while the HNX-INDEX made an impressive gain of 1.7%. The Fed announced the previous night that they will be cutting the interest rate by 25bps as an insurance mechanism against ongoing risks and to prolong the economic expansion. Benefiting from the news, Financials stocks attracted huge demand from investors and exhibited impressive performance, with VCB, CTG and TCB increasing 1.1%, 2.2% and 1.6%, respectively. These stocks together added 1.8pts to the index's gain. IT stocks also had a positive trading day, of which MWG rose 2.6% to a record high of VND125,200, while FPT increased sharply by 2.5%. On the contrary, some blue chips succumbed to the selling pressure and lost ground, including VIC (-0.6%), BID (-0.9%) and GAS (-0.2%). At the end of the trading session, the VN-INDEX inched up 0.2% to 997.1pts. In Hanoi, the HNX rose strongly by 1.7% to land at 104.0pts, mostly driven by ACB (+3.1%) and VCS (+5.2%).

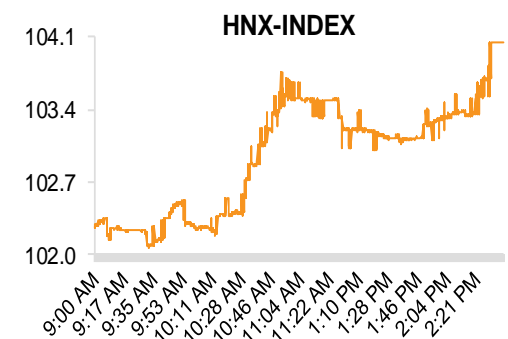
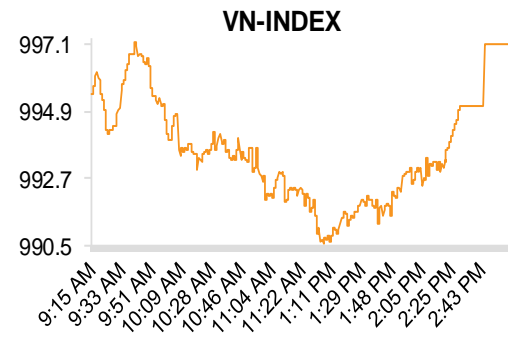
IT (+2.3%), Consumer Discretionary (+1.2%) and Financials (+1.0%) rose while Real Estate (-0.3%), Energy (-0.3%) and Utilities (-0.2%) fell. Top index movers included VCB (+1.1%), CTG (+2.2%), MWG (+2.6%), TCB (+1.6%) and FPT (+2.5%). Top index laggards consisted of VIC (-0.6%), BID (-0.9%), MSN (-0.9%), HNG (-2.7%) and GAS (-0.2%). Top three major put-through transactions were SBT with 11.0m shares (VND203.5bn), NLG with 6.4m shares (VND195.4bn) and NAF with 6.2m shares (VND136.5bn).

Foreigners net bought on HOSE to the amount of VND21.8bn, and also net bought on HNX to the amount of VND2.5bn. They mainly bought NLG (VN195.4bn), HPG (VND54.5bn) and VNM (VND48.2bn); and mainly sold NLG (VND195.4bn), VRE (VND43.5bn) and E1VFN30 (VND29.4bn).

Snapshot	HOSE	HNX
Close (pts)	997.1	104.0
1 Day change (%)	0.20	1.71
Volume (mn shs)	186.9	27.3
Value (US\$m)	168.1	16.4
Gainers	129	73
Losers	141	70
Unchanged	107	221

Commodities & Currencies	Close	%chg
Gold(USD/Oz)	1,498	-0.7
WTI Oil (\$/B) 1Mth	59	2.3
Brent Oil (\$/B) 1Mth	66	3.1
USDVND	23,211	0.0
EURVND	25,677	-0.1

Source: Bloomberg



Sectors (VNIndex)	Index Wgt (%)	Price 1D chg	P/E x	P/B x
Consumer Discretionary	3.4	1.2%	17.6	4.1
Consumer Staples	17.1	-0.2%	27.8	6.5
Energy	2.8	-0.3%	17.0	3.2
Financials	26.1	1.0%	16.9	2.5
Health Care	0.9	0.1%	17.0	2.9
Industrials	8.7	0.3%	19.0	3.0
IT	1.3	2.3%	13.8	2.8
Materials	3.5	0.0%	14.1	1.3
Real Estate	27.7	-0.3%	43.9	5.0
Utilities	8.2	-0.2%	16.5	3.6

Source: Bloomberg

Country	Close Points	1D chg %	P/E x	P/B x	Market cap US\$bn
China	3,924	0.4%	14.2	1.8	4,386
India	10,705	-1.3%	22.7	2.6	1,114
Indonesia	6,244	-0.5%	19.8	2.1	514
Laos	744	-0.9%	11.5	0.3	1
Malaysia	1,596	-0.2%	19.3	1.6	245
Philippines	7,911	-0.1%	17.8	2.0	190
Taiwan	10,895	-0.3%	17.3	1.7	1,060
Thailand	1,641	-0.8%	18.8	1.8	558
Vietnam	997	0.2%	17.0	2.4	145

Source: Bloomberg

19-Sep

Market News

Oil steadies as Saudis pledge swift return of lost production. Oil held its decline from the dramatic spike earlier in the week as supply assurances from Saudi Arabia and the International Energy Agency calmed the market after the devastating weekend attacks. Futures in New York edged higher after paring around half of Monday's 15% surge over the last two days. The damaged Abqaiq oil facility is now operating at around 40% of its pre-attack levels and output should be fully restored by the end of the month, according to Saudi Aramco Chief Executive Officer Amin Nasser. Meanwhile, IEA Executive Director Fatih Birol said the global oil market remains well supplied with ample stockpiles. *(Bloomberg)*

Vietnam ranked in top countries for investment. A recent report by the U.S. News and World Report ranked Vietnam eighth out of 29 economies, up from 23 last year. Meanwhile, some neighbouring nations – Malaysia, Singapore and Indonesia – stood in thirteenth, fourteenth and eighteenth positions, respectively. According to the report, Doi moi (renewal) economic policy reforms beginning in 1986 have helped Vietnam transition to becoming a more modern, competitive nation. Vietnam's continued efforts to lessen international isolation are shown by joining of the World Trade Organisation (WTO) in 2007 and participation in free trade negotiations with the Trans-Pacific Partnership in 2010. It is also a member of the United Nations, the ASEAN Regional Forum and the Asia-Pacific Economic Cooperation Forum, among other international organisations, the report stated. U.S. News & World Report is an American media company that publishes news, analysis, consumer advice and rankings. More than 20,000 people from across the globe participated in this study. The ranking of the best countries to invest in draws from the results of a global perceptions-based survey and ranks countries based on the highest scores among nearly 7,000 business decision makers on a compilation of eight equally weighted country attributes including corruption, dynamics, economic stability, entrepreneurial, favourable tax environment, innovation, skilled labour force and technological expertise. In this year's top five, Uruguay came in first place, followed by Saudi Arabia, Luxembourg, India and Poland. From the beginning of this year to August, Vietnam lured a total of US\$22.63bn worth of foreign direct investment (FDI) according to the Foreign Investment Agency under the Ministry of Planning and Investment. As of August, the nation was home to more than 29,530 valid foreign-invested projects, with capital totalling US\$353.7bn. The Republic of Korea was Vietnam's largest investor with US\$64.87bn, followed by Japan (US\$58.23bn), Singapore (US\$49.62bn), Taiwan (US\$31.89bn) and Hong Kong (US\$21.64bn). *(Vietnamnet.vn)*

Market Strategy

Hog price increases: Has the sector bottomed out?

Contracted supply pushed domestic hog prices upwards. According to data from Agromonitor, hog prices in Vietnam started to recover from May 2019 after declining 30-40% from its peak in Feb due to the outbreak of African Swine Flu (ASF). As of Sep 15, hog prices averaged VND45,000-50,000/kg in the North (+60% from the low in May) and VND36,000-45,000/kg in the South (+42% from May). This could be a result of the continuously contracted supply, given that approx. 4.5m pigs (10-12% of supply) were culled by end-Aug and small-scale farms remained hesitant about herd repopulation. The divergence between prices in the North and in the South was due to earlier responses to ASF and also earlier stabilization of the Northern market, which was the first to report the outbreak of the disease.

4Q19-1Q20 outlook: Prices could rise further as demand picks up seasonally. Market researcher Ipsos Business Consulting estimates that the sow/boar herd could have contracted by 30% yoy, with the biggest blow dealt to small-scale farms. Meanwhile Rabobank forecasts that Vietnam's hog production for the full year could fall by 15-19% yoy. The temporary decline in supply, accompanied by the revival of demand for large-scale consumption (children returning to school in September and the upcoming Tet holiday at the end of Jan 2020) could create a shortage of 500,000

tonnes of pork (20% of demand) in 2020, according to Ipsos. We believe hog prices have bottomed out and would remain trending up into 2020, benefitting those surviving from the epidemic.

The situation could be worsened due to the supply shortage in China, which was also caused by the outbreak of ASF. China Agriculture and Rural Affairs reported a 26.7% decline in sow inventory and 25.8% drop in hog inventory by end-Jun. This led to the surge in hog prices with current price averaging VND80,000-90,000/kg (more than double since Jun 2019). The price difference could trigger an influx of hogs from Vietnam to China (which is usually through border import), hence worsening the domestic shortage and further boosting prices. However, data on border trade is often unavailable, therefore it is difficult to gauge the effect of this move in a quantifiable way.

On another note, the easing of the US-China trade war, if possible, could conversely resume US pork export into China and partly relieve the price situation.

ASF outbreak bring opportunities to large players. The small-scale farmers bear the highest impact from the ASF outbreaks, due to lack of preventive measures and biosecurity practices. Hence, this would benefit large-scale producers whose herds are yet to be infected thanks to strict application of preventive measures such as: Dabaco (DBC VN, Not Rated), Masan Meatlife (unlisted, MML, Masan Group's subsidiary), CP Vietnam (unlisted), to name a few. Some players involving in the poultry-raising segment like DBC, CP Vietnam might also take advantage of the rising demand of poultry meat as a substitute for pork.

Among the three listed relevant companies in the stock market, we believe Dabaco (DBC VN, Not Rated) might be the biggest beneficiary from the recovery in hog prices, for the following reasons:

DBC has the highest exposure to the hog-raising activities, given that approx. 30% of its FY18F revenue came from raising sow/boar and porker. This does not even include its feed segment with almost 50% of total volume consisting of swine feed. The respective contribution of hog-raising segment to net revenue of other players such as Vilico (VLC VN, Not Rated) and Hoa Phat Group (HPG VN, ADD, TP: VND26,139) are minimal at 2.0% and 8.2%. Regarding Masan Meatlife, its investment into the hog-rearing and meat processing market is fairly recent (since 2018), therefore the segment is yet to contribute much to MML's overall business performance.

The majority of DBC's farms are located in Northern provinces (Bac Ninh, Ha Tinh, Tuyen Quang), which were exposed to the disease outbreak earlier where the rate of new outbreak has now subsided. Prices in the North recovered faster than the South to the level seen earlier in the year. We think prices in the North could remain at a high level until 2020 due to (1) supply shortage mentioned earlier, (2) transportation restriction among provinces to prevent the expansion of the disease, and (3) possible border export to further tighten local supply. In a recent interview, the company's Chairman expects prices to go up in the last four months of 2019 into 2020, helping the company achieve its annual profit plan of VND356bn (flat yoy, 6M19: VND27.6bn).

Feed market needs more time to recover. While the rearing and meat/food processing segment might see an immediate effect from higher hog prices, it takes more time for the swine feed segment to catch up. According to Masan Meatlife (MML), prices need to stabilize for 6-9 months for the pig feed market to fully recover, as farmers weigh the prospects of repopulation vs. the risk of the herd being reinfected. We think MML will benefit more from the recovery of the feed segment than DBC, given its higher market share of 11% vs. DBC's 5%, and pig feed contributed over 50% of MML's 2018 net revenue.

Read the full report: [HERE](#)

Notable Corporate Events

Vietnam Travel and Marketing Transports Joint Stock (Vietravel - unlisted) – IPO: The company, also known as Vietravel, is scheduled to make its UPCOM debut on Sep 27 under the ticker symbol of VTR, listing all the 12.6m shares, the Hanoi Stock Exchange said. Trade in VTR stocks will begin at an initial price of VND40,000, valuing the company at VND500bn. (*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	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	7,700	10,000	0.0%	29.9%	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.	Link
NLG	28,400	39,600	1.8%	41.2%	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.	Link
ACV	77,000	105,000	0.0%	36.4%	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.	Link
DPM	13,150	17,300	7.6%	39.2%	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.	Link
QNS	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.	Link
LTG	23,600	27,300	6.8%	22.4%	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.	Link
VCB	81,500	83,200	1.0%	3.1%	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.	Link
MBB	22,000	31,500	0.0%	43.2%	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	Link
VPB	21,450	21,200	0.0%	-1.2%	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.	Link
TCM	21,600	28,200	2.4%	33.0%	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"	Link
HPG	22,950	26,139	0.0%	13.9%	HOLD	1. We believe HPG will further consolidate its domestic market share. 2. Higher sales volume but lower ASP 3. Slight delay and capex overruns on the second phase of Dung Quat Steel Complex project.	Link

Ticker	Close price	Adjusted target price	Dividend yield	Potential return	Rating	Investment thesis summary/Update	Latest report
PVT	17,750	21,000	5.9%	24.2%	ADD	<ul style="list-style-type: none"> 1. A beneficiary of secular oil and gas demand growth in Vietnam with stable cash flow and a robust business model. 2. PVT boasts a stable business model with assured annual transportation volumes and long-term charter rates. 3. We see the ongoing fleet rejuvenation benefitting PVT's long-term prospects. 	Link
STK	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	16,000	25,300	12.7%	70.8%	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	82,700	88,000	2.8%	9.2%	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	25,400	28,300	2.0%	13.4%	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	8,670	9,900	10.4%	24.6%	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	130,800	111,000	1.1%	-14.0%	REDUCE	<ul style="list-style-type: none"> 1. High growth company in a fast-evolving industry. 2. VTP's market share gains can be attributed to advanced technology and strong infrastructure. 3. VTP's core sales is expected to grow at a CAGR of 48.5% to 2020. 4. Healthy financial status with strong cash reserves and high ROE. 	Link
ACB	23,100	30,400	4.3%	35.9%	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	103,800	105,700	5.6%	7.4%	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	20,300	24,600	3.5%	24.6%	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	18,100	17,400	0.0%	-3.9%	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	55,700	66,600	6.6%	26.1%	ADD	<ul style="list-style-type: none"> 1. MSH leads position in apparel manufacturing industry, solidified by a strong customer base of global premium fashion brands. 2. A change in product mix with larger contribution from high-margin FOB (Free on Board) apparel production is expected to be the near-term growth driver. 	Link

Ticker	Close price	Adjusted target price	Dividend yield	Potential return	Rating	Investment thesis summary/Update	Latest report
MWG	125,200	140,700	1.2%	13.6%	HOLD	<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	22,950	27,400	0.0%	19.4%	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	24,600	27,879	10.2%	23.5%	ADD	<ul style="list-style-type: none"> 1. Stable operation despite its aged power plants 2. Reduced exposure to coal shortage risk 3. Decent dividend story 	Link
VIB	17,300	21,200	2.8%	25.4%	ADD	<ul style="list-style-type: none"> 1. Rising retail lending exposure bolstered earning growth 2. VIB is active in product innovation and technology development 	Link
KBC	15,300	17,500	6.5%	20.9%	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	123,600	155,600	3.7%	29.6%	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
TDG	2,140	140	7.00	394,170	0.001
KHP	9,950	650	6.99	2,040	0.008
IDI	7,230	470	6.95	1.92MLN	0.027
VSI	23,900	1,550	6.94	230	0.006
NBB	20,850	1,350	6.92	664,770	0.040

Top losers					
Ticker	Last Price	Chg	%chg	Vol.	Index impact
RIC	5,480	-410	-6.96	10	-0.003
DAT	16,750	-1,250	-6.94	10	-0.017
HSL	8,040	-600	-6.94	375,600	-0.003
PIT	4,560	-340	-6.94	2,410	-0.002
TLD	4,870	-360	-6.88	892,210	-0.002

Top index movers					
Ticker	Last Price	Chg	%chg	Vol.	Index impact
VCB	81,500	900	1.12	527,230	0.985
CTG	21,250	450	2.16	4.70MLN	0.494
MWG	125,200	3,200	2.62	535,580	0.419
TCB	22,950	350	1.55	3.12MLN	0.361
FPT	57,800	1,400	2.48	1.43MLN	0.280

Top index ladders					
Ticker	Last Price	Chg	%chg	Vol.	Index impact
VIC	121,500	-700	-0.57	345,240	-0.691
BID	40,800	-350	-0.85	1.03MLN	-0.353
MSN	80,200	-700	-0.87	548,790	-0.241
HNG	16,500	-450	-2.65	897,270	-0.147
GAS	103,800	-200	-0.19	266,300	-0.113

Top liquidity					
Ticker	Last Price	Chg	%chg	Val. (VNDbn)	Index impact
ROS	26,800	-100	-0.37	508	-0.017
CTG	21,250	450	2.16	99	0.494
VNM	123,600	-100	-0.08	89	-0.051
STB	10,550	350	3.43	84	0.195
FPT	57,800	1,400	2.48	82	0.280

HNX					
Top gainers					VND
Ticker	Last Price	Chg	%chg	Vol.	Index impact
VIG	1,100	100	10.00	11,300	0.003
VC9	12,300	1,100	9.82	200	0.008
MBG	23,600	2,100	9.77	32,500	0.042
PHN	30,500	2,700	9.71	100	0.009
VDL	22,600	2,000	9.71	20,400	0.005

Top losers					
Ticker	Last Price	Chg	%chg	Vol.	Index impact
HKB	600	-100	-14.29	38,300	-0.005
CET	3,600	-400	-10.00	1,000	-0.002
PJC	28,400	-3,100	-9.84	200	-0.010
PCG	11,000	-1,200	-9.84	41,100	-0.006
SDA	2,800	-300	-9.68	500	-0.008

Top index movers					
Ticker	Last Price	Chg	%chg	Vol.	Index impact
ACB	23,100	700	3.13	3.47MLN	1.165
SHB	6,600	300	4.76	5.69MLN	0.342
VCS	97,000	4,800	5.21	633,081	0.162
DGC	27,800	800	2.96	159,530	0.063
SHS	7,600	300	4.11	759,228	0.043

Top index ladders					
Ticker	Last Price	Chg	%chg	Vol.	Index impact
PVS	20,300	-100	-0.49	1.56MLN	-0.025
HUT	2,200	-100	-4.35	800,355	-0.021
PVX	1,300	-100	-7.14	931,825	-0.021
PLC	13,700	-900	-6.16	431	-0.019
CTB	29,200	-2,800	-8.75	520	-0.018

Top liquidity					
Ticker	Last Price	Chg	%chg	Val. (VNDbn)	Index impact
ACB	23,100	700	3.13	78	1.165
VCS	97,000	4,800	5.21	58	0.162
SHB	6,600	300	4.76	37	0.342
PVS	20,300	-100	-0.49	32	-0.025
MBS	15,300	300	2.00	17	0.010

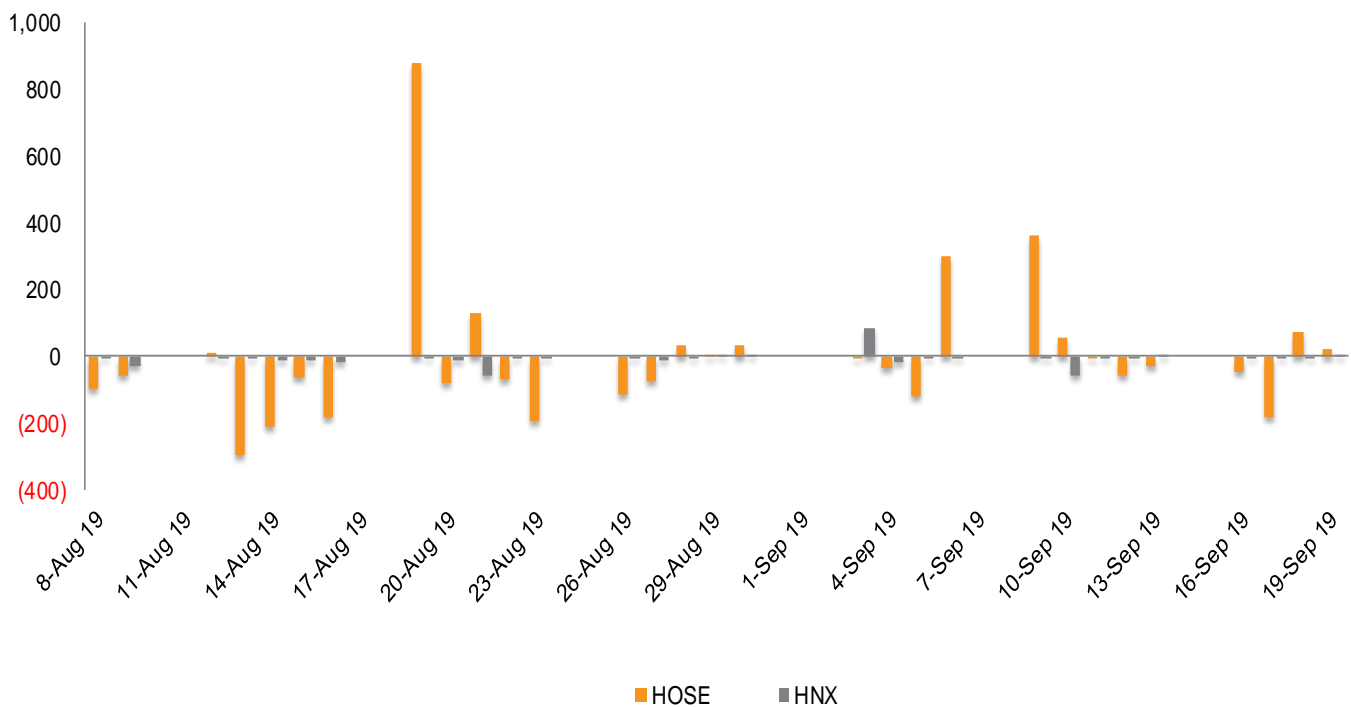
Source: Bloomberg

FOREIGN ACTIVITIES

Volume (Mn'shs)	HOSE	HNX	Value (VND'bn)	HOSE	HNX
BUY	17.9	1.4	BUY	536.1	10.4
% of market	9.9%	5.3%	% of market	14.6%	2.7%
SELL	16.5	0.4	SELL	514.3	8.0
% of market	9.1%	1.5%	% of market	14.0%	2.1%
NET BUY (SELL)	1.4	1.0	NET BUY (SELL)	21.8	2.5

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	2,655.3	176.7	BUY	122,607.8	3,108.7
% of market	8.9%	3.0%	% of market	17.8%	1.9%
SELL	2,714.3	225.2	SELL	113,115.5	3,794.9
% of market	9.1%	3.8%	% of market	16.4%	2.3%
NET BUY (SELL)	(59.0)	(48.4)	NET BUY (SELL)	9,492	(686.2)

Source: HSX, HNX

FOREIGN ACTIVITIES

HOSE					
Top buy by foreigners (value)					VND'bn
Ticker	Last Price	Chg	%chg	Value	Index impact
NLG	28,400	0	0.00	195.4	0.000
HPG	22,950	-50	-0.22	54.5	-0.041
VNM	123,600	-100	-0.08	48.2	-0.051
DXG	17,400	200	1.16	40.7	0.021
VRE	34,100	150	0.44	36.3	0.103

HNX					
Top buy by foreigners (value)					VND'bn
Ticker	Last Price	Chg	%chg	Value	Index impact
SHB	6,600	300	4.76	6.7	0.000
SHS	7,600	300	4.11	1.5	0.000
VCS	97,000	4,800	5.21	0.6	0.000
SLS	43,600	0	0.00	0.3	0.000
C69	27,200	400	1.49	0.2	0.000

Top sell by foreigners (value)						VND'bn
Ticker	Last Price	Chg	%chg	Value	Index impact	
NLG	28,400	0	0.00	195.4	0.000	
VRE	34,100	150	0.44	43.5	0.103	
E1VFN30	15,210	60	0.40	29.4	0.000	
VIC	121,500	-700	-0.57	27.8	-0.691	
VHM	90,300	-100	-0.11	25.8	-0.099	

Top sell by foreigners (value)						VND'bn
Ticker	Last Price	Chg	%chg	Value	Index impact	
VCS	97,000	4,800	5.21	2.9	0.000	
PVS	20,300	-100	-0.49	2.2	0.000	
CEO	10,200	-100	-0.97	0.9	0.000	
PVI	33,000	0	0.00	0.6	0.000	
BVS	10,700	0	0.00	0.5	0.000	

Top net buy by foreigners (value)						VND'bn
Ticker	Last Price	Chg	%chg	Value	Index impact	
HPG	22,950	-50	-0.22	30.7	-0.041	
DXG	17,400	200	1.16	25.7	0.021	
VNM	123,600	-100	-0.08	24.7	-0.051	
MSN	80,200	-700	-0.87	10.7	-0.241	
HNG	16,500	-450	-2.65	8.1	-0.147	

Top net buy by foreigners (value)						VND'bn
Ticker	Last Price	Chg	%chg	Value	Index impact	
SHB	6,600	300	4.76	6.6	0.000	
SHS	7,600	300	4.11	1.4	0.000	
SLS	43,600	0	0.00	0.3	0.000	
C69	27,200	400	1.49	0.2	0.000	
ART	1,700	0	0.00	0.2	0.000	

Top net sell by foreigners (value)						VND'bn
Ticker	Last Price	Chg	%chg	Value	Index impact	
E1VFN30	15,210	60	0.40	-25.1	0.000	
PGD	32,000	-1,000	-3.03	-18.6	-0.027	
VIC	121,500	-700	-0.57	-15.1	-0.691	
VHM	90,300	-100	-0.11	-12.3	-0.099	
VJC	139,500	-200	-0.14	-11.9	-0.032	

Top net sell by foreigners (value)						VND'bn
Ticker	Last Price	Chg	%chg	Value	Index impact	
VCS	97,000	4,800	5.21	-2.32	0.000	
PVS	20,300	-100	-0.49	-2.18	0.000	
CEO	10,200	-100	-0.97	-0.95	0.000	
PVI	33,000	0	0.00	-0.60	0.000	
BVS	10,700	0	0.00	-0.42	0.000	

19-Sep-19

Source: Bloomberg, HOSE, HNX

No.	Ticker	Price VND	Price change (%)			Mkt. Cap US\$mln	Outs. Vol. Mln'shs	Float ratio %	Avail. Flt % (30 days-shs)	Ave. daily vol. x	P/E x	P/B x	ROE %	ROA %
			1M	3M	6M									
1	VIC VM	121,500	-0.3	4.8	0.4	17,515	3,346	53.4	21.6	307,977	73.9	4.9	8.3	1.7
2	VHM VM	90,300	7.2	15.6	-3.9	13,031	3,350	30.3	33.9	480,312	20.1	7.0	57.0	16.7
3	VCB VM	81,500	6.1	16.8	22.0	13,023	3,709	25.2	6.2	644,500	17.2	4.0	25.6	1.6
4	VNM VM	123,600	-1.0	0.2	-9.7	9,273	1,741	46.2	41.1	659,262	22.6	7.6	35.0	27.6
5	GAS VM	103,800	2.0	0.1	0.3	8,559	1,914	4.2	45.3	290,043	17.1	4.5	26.9	17.7
6	SAB VM	265,100	-4.1	-3.8	6.9	7,324	641	10.4	36.6	25,060	39.4	9.7	27.1	19.5
7	BID VM	40,800	11.2	27.5	11.5	6,009	3,419	4.4	26.7	1,306,473	19.5	2.6	13.7	0.5
8	MSN VM	80,200	4.0	-3.1	-7.8	4,039	1,169	25.8	8.7	396,792	24.3	3.0	15.6	5.7
9	TCB VM	22,950	6.5	14.2	-14.2	3,457	3,497	79.7	0.0	2,026,147	9.1	1.4	17.0	2.7
10	VRE VM	34,100	-3.4	0.3	-9.5	3,421	2,329	100.0	16.9	1,444,616	33.0	2.8	8.8	6.3
11	CTG VM	21,250	3.7	4.9	-8.0	3,409	3,723	35.5	0.0	2,224,494	14.5	1.1	7.8	0.5
12	VJC VM	139,500	6.9	16.7	16.4	3,148	524	51.5	10.6	688,414	14.2	5.4	43.3	15.1
13	PLX VM	61,100	-2.4	-0.7	-1.6	3,135	1,191	8.9	6.7	362,890	18.2	3.6	20.1	6.2
14	HPG VM	22,950	-0.4	-3.8	-6.5	2,730	2,761	52.1	11.1	5,185,565	8.3	1.4	19.9	10.3
15	NVL VM	63,200	1.8	10.1	8.2	2,533	930	31.5	31.1	494,236	17.7	2.9	17.8	5.0
16	MWG VM	125,200	6.2	41.3	40.5	2,388	443	89.6	0.0	881,619	15.9	5.3	38.6	12.1
17	VPB VM	21,450	10.3	15.6	-2.1	2,270	2,457	69.2	0.0	1,712,061	7.2	1.4	20.6	2.3
18	BVH VM	73,700	-5.1	-7.6	-22.7	2,225	701	27.9	23.5	103,063	49.0	3.4	6.8	0.9
19	MBB VM	22,000	7.8	15.1	4.9	2,163	2,282	77.3	0.0	5,013,884	7.4	1.5	21.7	1.9
20	HVN VM	33,900	-13.2	-20.9	N/A	2,071	1,418	2.7	20.1	472,107	19.4	2.7	13.4	2.7
21	FPT VM	57,800	10.3	29.5	39.1	1,689	678	76.4	0.0	1,906,994	13.3	2.9	23.4	10.4
22	POW VM	12,700	-1.9	-18.8	-18.3	1,281	2,342	88.5	34.3	966,480	15.5	1.2	7.8	3.2
23	HDB VM	26,350	0.0	0.4	-17.4	1,114	981	72.6	5.7	1,409,961	9.1	1.7	19.1	1.4
24	EIB VM	16,800	-3.4	-9.4	-4.5	890	1,229	94.0	0.0	119,441	38.7	1.3	3.5	0.3
25	STB VM	10,550	2.9	-6.6	-16.9	820	1,804	93.9	10.9	2,699,495	8.8	0.7	8.8	0.5
26	TPB VM	22,700	1.3	-3.0	6.8	808	827	69.8	0.0	213,379	8.5	1.7	21.8	1.7
27	PNJ VM	82,700	-2.6	15.2	7.8	793	223	68.4	0.0	748,085	17.5	4.5	27.9	17.8
28	BHN VM	79,000	-15.5	-15.2	-4.2	789	232	0.9	31.4	5,491	36.1	4.0	11.7	5.5
29	HNG VM	16,500	-8.3	7.5	10.0	788	1,109	36.7	48.6	918,705	N/A	1.5	-13.9	-4.8
30	ROS VM	26,800	4.3	-11.4	-18.7	655	568	27.0	46.4	13,397,170	74.7	2.6	3.5	1.9
31	KDH VM	25,400	5.8	3.7	4.8	596	544	77.1	3.0	304,604	17.1	2.0	11.9	7.9
32	DHG VM	91,000	-4.7	-10.3	-22.2	513	131	5.6	45.7	16,243	19.7	3.9	20.2	15.2
33	REE VM	37,200	-0.8	16.8	13.4	497	310	84.4	0.0	1,131,775	7.1	1.2	18.1	10.1
34	SSI VM	21,750	-2.0	-12.3	-24.7	476	508	63.2	42.7	1,339,483	10.9	1.2	10.9	4.2
35	GEX VM	22,450	11.1	17.4	10.8	472	488	78.0	32.3	685,217	10.0	1.9	19.1	6.1
36	SBT VM	17,850	10.9	3.8	-4.5	404	525	28.7	94.0	1,324,318	32.9	1.6	4.9	1.9
37	DXG VM	17,400	22.5	21.6	-5.8	392	514	77.4	2.8	2,057,693	5.9	1.4	27.0	9.2
38	VGC VM	19,850	6.7	-1.7	N/A	383	448	19.8	35.6	390,043	15.0	1.4	9.1	3.4
39	PDR VM	26,450	0.2	5.0	14.6	373	328	37.7	41.7	715,078	13.5	2.4	19.2	5.7
40	TCH VM	24,500	9.4	19.8	8.9	373	353	50.0	42.0	1,223,767	32.6	1.9	5.9	4.4
41	SCS VM	166,000	5.4	3.7	3.8	357	50	99.1	28.2	13,943	21.5	11.1	48.6	43.6
42	GMD VM	27,300	-4.2	5.4	-2.0	349	297	82.2	0.0	891,077	14.5	1.3	9.4	6.1
43	PPC VM	24,600	-3.3	-14.4	1.7	340	321	24.6	33.6	295,463	8.0	1.4	17.2	13.2
44	PVD VM	18,100	13.1	9.7	5.3	328	421	49.4	26.1	2,717,159	14.7	0.6	4.0	2.5
45	PHR VM	55,500	-22.7	-5.3	4.7	324	135	33.0	42.2	560,574	12.7	2.8	21.4	11.8
46	CTD VM	97,000	-5.8	-0.5	-31.8	319	76	67.5	0.1	35,749	7.2	0.9	13.4	7.1
47	VHC VM	80,000	-3.6	-7.5	-11.4	318	92	37.9	65.3	138,974	4.2	1.6	45.2	30.4
48	HCM VM	23,600	11.1	3.3	-22.6	311	306	57.3	43.8	1,081,872	16.5	1.7	11.1	6.7
49	KBC VM	15,300	-2.2	6.3	-1.3	310	470	71.4	23.9	2,272,724	8.3	0.8	9.7	5.3
50	NLG VM	28,400	-1.6	3.7	11.0	303	248	61.4	0.0	798,469	8.2	1.6	19.2	8.7
51	LGC VM	36,500	-17.8	22.3	3.4	303	193	0.6	4.0	1,462	23.8	2.5	10.9	2.9
52	NT2 VM	24,450	-0.8	-9.8	-9.8	303	288	32.3	27.4	158,408	10.9	1.7	16.9	7.4
53	VPI VM	41,300	-0.4	-0.6	0.2	285	160	100.0	41.7	318,117	15.7	2.9	20.6	8.1
54	HT1 VM	15,600	3.3	-1.6	-1.0	256	382	99.9	42.6	78,868	9.4	1.1	11.7	6.0
55	GEG VM	28,000	N/A	N/A	N/A	246	204	58.5	13.0	N/A	26.0	2.5	7.8	4.8
56	VCI VM	34,500	-4.4	4.9	-15.9	244	164	66.0	63.2	52,288	6.8	1.5	24.7	12.7
57	HPX VM	26,350	-0.2	-1.3	8.7	227	200	90.3	35.2	380,988	11.8	2.1	19.3	6.4
58	DPM VM	13,150	-4.4	-19.1	-34.4	222	391	36.7	29.7	405,398	15.4	0.7	5.0	3.5
59	CII VM	20,600	-1.2	-8.2	-17.3	220	248	86.2	17.8	474,773	53.3	1.0	1.9	0.4
60	PVT VM	17,750	-3.5	8.9	-0.8	215	281	38.0	18.6	837,541	7.3	1.2	17.7	6.7

Source: Bloomberg 19 Sep

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