

**Market commentary: The VN-INDEX fell 0.7% on strong net selling by foreigners**

The VN-INDEX lost 0.7% on Friday, the biggest drop in nearly four weeks, as large caps fell under strong selling pressure, while the HNX-INDEX gained 0.1% in its third consecutive rise. The VN-INDEX opened on an optimistic note and quickly rose to its intraday peak of 998.6pts (+0.2%). However, it gradually lost steam throughout the rest of the trading session as sell-off wave emerged due to the restructuring activities by the VanEck Vectors Vietnam ETF and the FTSE Vietnam ETF. Real Estate and Financials were among today's worst performing sectors. Specifically, VIC (-1.7%) and VHM (-0.8%) lost ground and together wiped 2.8pts off the index, followed by smaller Real Estate tickers such as NVL (-2.6%), DXG (-2.9%) and DIG (-3.2%). Financials stocks also slumped, including VCB (-0.6%) and BID (-2.0%). Nevertheless, some large caps managed to skirt the selling pressure and ended up, led by SAB (+0.7%), TCB (+0.9%), MWG (+1.0%) and REE (+4.3%). However, these advancers were far surpassed by the other bearish large caps. As a result, the VN-INDEX dropped 0.7% to 990.4pts, the largest loss since Aug 26 when it fell 1.0%. On the contrary, the HNX-INDEX inched up 0.1% to close at 104.1pts.

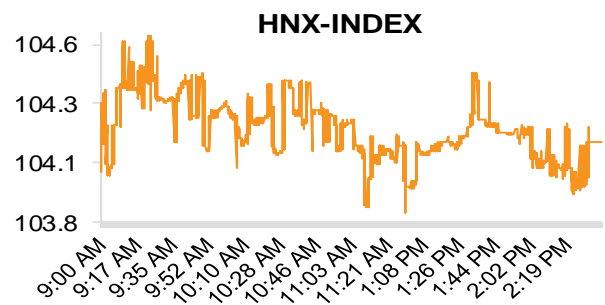
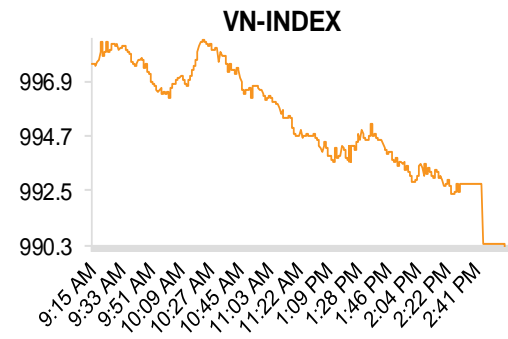
**Consumer Discretionary (+0.7%), IT (+0.4%) and Health Care (+0.4%) rose while Real Estate (-1.3%), Utilities (-0.8%) and Financials (-0.7%) fell.** Top index movers included SAB (+0.7%), TCB (+0.9%), MWG (+1.0%), REE (+4.3%) and LGC (+7.0%). Top index laggards consisted of VIC (-1.7%), BID (-2.0%), VNM (-1.2%), VHM (-0.8%) and GAS (-1.0%). Top three major put-through transactions were VJC with 2.2m shares (VND306.6bn), EIB with 6.0m shares (VND100.3bn) and PNJ with 1.0m shares (VND88.4bn).

**Foreigners net sold on HOSE to the amount of VND352.9bn, and also net sold on HNX to the amount of VND6.3bn.** They mainly bought VJC (VN783.3bn), PNJ (VND88.4bn) and VCB (VND79.6bn); and mainly sold VJC (VND322.7bn), VIC (VND203.0bn) and VCB (VND160.2bn).

Snapshot	HOSE	HNX
Close (pts)	990.4	104.1
1 Day change (%)	-0.68	0.10
Volume (mn shs)	203.6	27.2
Value (US\$m)	243.1	15.7
Gainers	130	65
Losers	161	93
Unchanged	86	206

Commodities & Currencies	Close	%chg
Gold(USD/Oz)	1,504	0.3
WTI Oil (\$/B) 1Mth	59	1.1
Brent Oil (\$/B) 1Mth	65	0.8
USDVND	23,204	0.0
EURVND	25,647	0.1

Source: Bloomberg



Sectors (VNIndex)	Index Wgt (%)	Price 1D chg	P/E x	P/B x
Consumer Discretionary	3.4	0.7%	17.8	4.2
Consumer Staples	17.2	-0.3%	28.0	6.5
Energy	2.8	0.2%	17.1	3.2
Financials	26.1	-0.7%	16.9	2.6
Health Care	0.9	0.4%	17.1	2.9
Industrials	8.7	-0.4%	19.0	3.0
IT	1.3	0.5%	14.0	2.9
Materials	3.5	-0.6%	14.2	1.3
Real Estate	27.5	-1.3%	43.6	4.9
Utilities	8.2	-0.8%	16.4	3.6

Source: Bloomberg

Country Peering	Close Points	1D chg %	P/E x	P/B x	Market cap US\$bn
China	3,936	0.3%	14.3	1.8	4,408
India	11,269	5.3%	23.9	2.8	1,103
Indonesia	6,231	-0.2%	19.6	2.1	512
Laos	743	-0.2%	11.4	0.3	1
Malaysia	1,597	0.1%	19.4	1.6	246
Philippines	7,871	-0.5%	17.7	2.0	191
Taiwan	10,930	0.3%	17.3	1.7	1,057
Thailand	1,636	-0.3%	18.7	1.8	555
<b>Vietnam</b>	<b>990</b>	<b>-0.7%</b>	<b>16.9</b>	<b>2.4</b>	<b>145</b>

Source: Bloomberg 20-Sep

## Market News

**Oil's rising again as Iran's warning of war ratchets up tensions.** The threat of war in the Middle East is pushing oil prices higher again, capping one of the most dramatic ever weeks for crude in which 5% of the world's supplies were cut by attacks on Saudi production facilities. While Saudi Arabia's efforts to restore output and assurances that the world has adequate supply have helped temper some of the unprecedented gains in the aftermath of the attacks, prices are still up almost 8% this week near \$65 a barrel. The U.S. and Saudis say evidence points to Iran's involvement and the threat of retaliatory action against the Islamic Republic is keeping oil elevated. Iran's foreign minister warned that any strike would lead to "all-out war." The ratcheting up of instability in the world's most important oil-producing region has raised the risk premium for prices, which are almost \$5 a barrel higher than before last weekend's attacks on the Saudi facilities. There's also prevailing concern about how long it will take the kingdom to fully restore lost production, as it depletes reserves to meet supply commitments and operates without its usual buffer of spare capacity. *(Bloomberg)*

**Vietnamese steel faces tough seas.** Escalating trade tensions and rising protectionism have caused a formidable pressure on Vietnamese steel sector, according to insiders. The Vietnam Steel Association (VSA) has said local steel producers faced difficulties in the first months of 2019 when prices averaged just \$US650 per tonne, a fall of 12% from the same time last year, driven by trade tensions. Vietnam mainly shipped steel and iron to the markets of the Association of Southeast Asian Nation (ASEAN), the US and the European Union. Although exports to popular partners like Cambodia, Indonesia and Malaysia were kept steady, shipments to two other major outlets - the US and the EU - saw strong declines in both volume and value. Some 285,000 tonnes of steel and iron were exported to the US during January-June, earning the country US\$223.2m, representing a reduction of 35% in volume and 41% in value. Exports to the EU, meanwhile, dropped 30% in volume and 41% in value to 204,000 tonnes and US\$137m. In the period, Vietnam splashed out some US\$4.97bn on steel imports, up 0.8% in value as compared to the same time last year. Of the total imports, steel and iron originating from China accounted for 42.4%, particularly low-quality products sold at low prices caused pressure on domestic ones. VSA Vice President Trinh Khoi Nguyen said abundant steel supply and cheap steel and iron products originating from China have exerted intense pressure on local steel industry. To this end, the VSA recommended the government should not approve or grant licence for new steel projects, especially products with abundant supply such as cold/hot rolled steel, structural steel and galvanised steel products. Meanwhile, local firms are suggested not to expand investment at this time. In addition, competent authorities need to raise technical barriers for imported products while policies and measures should be put in place to prevent the shift to Vietnam, including from China, of the investment and production that has unsuitable technology, consumes much energy and cause environmental pollution. "In the context of deep global integration, protectionism measures like anti-dumping lawsuit, subsidy lawsuit and tax evasion lawsuit should be applied in a timely way to protect domestic production. Besides, it is a must to abide by the World Trade Organisation's regulations," Nguyen highlighted. Meanwhile, General Director of Thep Viet Steel Company Do Duy Thai said that as a country which is free for trade, the US still applies anti-dumping measures to safeguard its manufacturers, and the move has brought success to the nation. "Therefore, protectionism measures are also important to Vietnam. Although they may leave negative impact on the country's economy, the more important question is that whether Vietnamese steel can meet quality requirements and have competitive prices or not," Thai added. *(Vietnamnet.vn)*

## Notable Corporate Events

**Rang Dong Light Source & Vacuum Flask JSC (RAL VN) – dividend payment:** Oct 08 and Oct 09 will be the ex-date and the record date, respectively, for paying the second 2018 dividend by shares, the company said. RAL will issue more than 3.39m shares for the payment (at a ratio of 10:1). *(Cafef.vn)*

**Mobile World Investment Corporation (MWG VN) – 8M19 Preliminary Business Result:** MWG's revenue and profit before tax (PBT) in 8M19 reached VND68,855bn (+17% yoy) and VND2,697 (+37% yoy), the company said in a statement. Its online segment revenue reached VND9,165bn, an increase of 21% yoy. (*Mwg.vn*)

*<to be continued>*

**COVERAGE SUMMARY**

Ticker	Close price	Adjusted target price	Dividend yield	Potential return	Rating	Investment thesis summary/Update	Latest report
PC1	20,800	24,500	0.0%	17.8%	ADD	<ul style="list-style-type: none"> <li>1. Robust backlog in 2019F. According to the company, the total backlog of the grid erection and installation segment is estimated at VND2,829bn at the beginning of 2019</li> <li>2. Promising outlook for hydropower segment. Investments in hydropower have gradually helped improved PC1's earnings quality thanks to high margins and recurring, stable revenues.</li> </ul>	<a href="#">Link</a>
LPB	7,700	10,000	0.0%	29.9%	ADD	<ul style="list-style-type: none"> <li>1. LPB has embarked on an extensive branch network expansion initiative that is unmatched by other banks.</li> <li>2. Potential for a boost in fee income from bancassurance.</li> <li>3. LPB is considering migrating to HOSE. A listing on HOSE will increase liquidity for LPB</li> <li>4. High dividend yield on a low valuation.</li> </ul>	<a href="#">Link</a>
NLG	28,050	39,600	1.8%	43.0%	ADD	<ul style="list-style-type: none"> <li>1. Project delay has led to haircut of our FY18F presales estimate.</li> <li>2. Project licenses bode well for FY19F launches.</li> <li>3. New land parcel acquired in Dec to support long term growth.</li> </ul>	<a href="#">Link</a>
ACV	77,300	105,000	0.0%	35.8%	ADD	<ul style="list-style-type: none"> <li>1. ACV is a robust long-term bet on the aviation growth story than even a basket of domestic airline stocks.</li> <li>2. MOT's divestment of ACV stake to be a significant catalyst.</li> <li>3. High return on capital and superior growth prospects justify valuation premium.</li> </ul>	<a href="#">Link</a>
DPM	13,300	17,300	7.5%	37.6%	ADD	<ul style="list-style-type: none"> <li>1. Core urea business could face near-term margin pressure due to the expected increases in gas input prices, which will outweigh ASP recovery, in our view.</li> <li>2. NH3-NPK project is the earnings growth driver over the next few years, contributing 1.4-2.6tr annually to revenue starting from 2018F. However high interest expense and D&amp;A burden could result in annual losses in 2019-20F.</li> <li>3. Pending VAT policy change in Vietnam is expected to boost DPM's gross margin by 2-3% pts from 2019F onwards.</li> </ul>	<a href="#">Link</a>
QNS	30,100	44,300	1.7%	48.8%	ADD	<ul style="list-style-type: none"> <li>1. QNS is the leading branded soymilk player in Vietnam and a major sugar producer.</li> <li>2. The company commanded 82% market share of the packaged soymilk market and accounted for around 10% of total nationwide sugar supply in 2017.</li> </ul>	<a href="#">Link</a>
LTG	23,500	27,300	6.8%	23.0%	ADD	<ul style="list-style-type: none"> <li>1. Market leader in the CPC segment with 21% market share (vs. second largest player VFG with 8.3% market share). LTG could easily maintain the market leadership in the segment thanks to (1) extensive distribution network, and (2) established long-term relationships with suppliers.</li> <li>2. Long-term strategy is to focus on the Agrifood segment with high potential in export markets such as China, Philippines, Indonesia, etc.</li> <li>3. LTG is trading far below its domestic peers.</li> </ul>	<a href="#">Link</a>
VCB	81,000	83,200	1.0%	3.7%	HOLD	<ul style="list-style-type: none"> <li>1. Solid core earnings growth with earnings from divestment and bancassurance deals creating uncaptured upside</li> <li>2. Strongly positioned to penetrate the retail banking segment.</li> <li>3. Well-regarded bank with best-in-class asset quality and strong deposit franchise.</li> <li>4. Successful private placement enhanced capital buffers.</li> </ul>	<a href="#">Link</a>
MBB	22,050	31,500	0.0%	42.9%	ADD	<ul style="list-style-type: none"> <li>1. Solid earnings on improving NIM and strong fee income growth with huge room to continue to boost asset yields.</li> <li>2. Continued shift towards retail lending supports NIM expansion.</li> <li>3. Dynamic strategy to boost fee income.</li> <li>4. Prudent risk management evinced by a clean balance sheet</li> </ul>	<a href="#">Link</a>
VPB	21,400	21,200	0.0%	-0.9%	HOLD	<ul style="list-style-type: none"> <li>1. The leading market player in consumer finance with high returns on capital.</li> <li>2. Stricter credit controls hampered earnings growth in FY18.</li> <li>3. More digitalisation initiatives to grow fee income and cut costs. VPB has launched a new digital platform in SME banking, retail banking and consumer finance.</li> </ul>	<a href="#">Link</a>
TCM	21,500	28,200	2.4%	33.6%	ADD	<ul style="list-style-type: none"> <li>1. The only vertically-integrated textile manufacturer in Vietnam.</li> <li>2. Sears's bankruptcy will dent FY18 and FY19F earnings.</li> <li>3. EVFTA is expected to confer a competitive advantage to TCM due to "Fabric forward Rules of Origin"</li> </ul>	<a href="#">Link</a>
HPG	22,650	26,139	0.0%	15.4%	ADD	<ul style="list-style-type: none"> <li>1. We believe HPG will further consolidate its domestic market share.</li> <li>2. Higher sales volume but lower ASP</li> <li>3. Slight delay and capex overruns on the second phase of Dung Quat Steel Complex project.</li> </ul>	<a href="#">Link</a>

Ticker	Close price	Adjusted target price	Dividend yield	Potential return	Rating	Investment thesis summary/Update	Latest report
PVT	17,800	21,000	5.9%	23.9%	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	20,650	25,200	7.3%	29.3%	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	83,800	88,000	2.7%	7.7%	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	25,100	28,300	2.0%	14.7%	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	8,610	9,900	10.4%	25.4%	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	130,500	111,000	1.1%	-13.8%	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	23,200	30,400	4.3%	35.3%	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	102,800	105,700	5.6%	8.4%	HOLD	<ul style="list-style-type: none"> <li>1. Flat oil price outlook could weigh on sales growth</li> <li>2. Depleting gas supply puts pressure on input costs</li> <li>3. Demand and capacity expansion to partly offset rising costs</li> </ul>	<a href="#">Link</a>
PVS	20,200	24,600	3.5%	25.3%	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	18,200	17,400	0.0%	-4.4%	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	55,800	66,600	6.6%	25.9%	ADD	<ul style="list-style-type: none"> <li>1. MSH leads position in apparel manufacturing industry, solidified by a strong customer base of global premium fashion brands.</li> <li>2. A change in product mix with larger contribution from high-margin FOB (Free on Board) apparel production is expected to be the near-term growth driver.</li> </ul>	<a href="#">Link</a>



Ticker	Close price	Adjusted target price	Dividend yield	Potential return	Rating	Investment thesis summary/Update	Latest report
<b>MWG</b>	126,500	140,700	1.2%	12.4%	HOLD	<ul style="list-style-type: none"> <li>1. Mobile World Investment Corporation (MWG) is the largest consumer electronics retailer in term of both revenue and earnings.</li> <li>2. We see long-term potential in the grocery retail business, underpinned by: 1) high-growth segment to lure both local and foreign retailers; and 2) improving performance of BHX in late-2018.</li> </ul>	<a href="#">Link</a>
<b>POW</b>	12,550	18,334	0.0%	46.1%	ADD	<ul style="list-style-type: none"> <li>1. The leading gas-fired power producer in Vietnam</li> <li>2. Riding the anticipated power shortage in the South of Vietnam</li> <li>3. Well-positioned to excel in the competitive electricity market</li> <li>4. Vigorous 2019F outlook, solid EPS growth of 16.6% over FY18-21F</li> </ul>	<a href="#">Link</a>
<b>TCB</b>	23,150	27,400	0.0%	18.4%	ADD	<ul style="list-style-type: none"> <li>1. Unique ecosystem banking approach that is unmatched by rivals.</li> <li>2. TCB has the strongest and most diversified non-II franchise.</li> <li>3. Advanced technology enables customer-centric system.</li> <li>4. Potential re-rating catalysts and downside risks.</li> </ul>	<a href="#">Link</a>
<b>PPC</b>	25,000	27,879	10.0%	21.6%	ADD	<ul style="list-style-type: none"> <li>1. Stable operation despite its aged power plants</li> <li>2. Reduced exposure to coal shortage risk</li> <li>3. Decent dividend story</li> </ul>	<a href="#">Link</a>
<b>VIB</b>	17,300	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>
<b>KBC</b>	15,000	17,500	6.7%	23.3%	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>
<b>VNM</b>	122,100	155,600	3.7%	31.1%	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
LGC	39,050	2,550	6.99	20	0.145
L10	14,200	900	6.77	10	0.003
DXV	3,200	200	6.67	10,000	0.001
SJF	2,720	170	6.67	170,300	0.004
CCI	14,500	900	6.62	1,950	0.005

Top losers					
Ticker	Last Price	Chg	%chg	Vol.	Index impact
UDC	4,530	-340	-6.98	8,020	-0.004
SPM	12,000	-900	-6.98	1,310	-0.004
FTM	3,710	-270	-6.78	270,240	-0.004
RIC	5,110	-370	-6.75	330	-0.003
LGL	10,500	-750	-6.67	1.01MLN	-0.011

Top index movers					
Ticker	Last Price	Chg	%chg	Vol.	Index impact
SAB	267,000	1,900	0.72	24,960	0.360
TCB	23,150	200	0.87	2.05MLN	0.206
MWG	126,500	1,300	1.04	626,230	0.170
REE	38,800	1,600	4.30	3.38MLN	0.146
LGC	39,050	2,550	6.99	20	0.145

Top index ladders					
Ticker	Last Price	Chg	%chg	Vol.	Index impact
VIC	119,400	-2,100	-1.73	1.83MLN	-2.074
BID	40,000	-800	-1.96	2.20MLN	-0.807
VNM	122,100	-1,500	-1.21	1.62MLN	-0.771
VHM	89,600	-700	-0.78	1.03MLN	-0.692
GAS	102,800	-1,000	-0.96	276,350	-0.565

Top liquidity					
Ticker	Last Price	Chg	%chg	Val. (VNDbn)	Index impact
VJC	138,000	-1,500	-1.08	515	-0.240
ROS	26,800	0	0.00	498	0.000
VCB	81,000	-500	-0.61	227	-0.547
VIC	119,400	-2,100	-1.73	219	-2.074
VNM	122,100	-1,500	-1.21	199	-0.771

HNX					
Top gainers					VND
Ticker	Last Price	Chg	%chg	Vol.	Index impact
VIX	6,600	600	10.00	2.14MLN	0.048
TV3	30,900	2,800	9.96	400	0.010
PJC	31,200	2,800	9.86	300	0.009
WCS	174,500	15,500	9.75	9,012	0.010
STC	15,800	1,400	9.72	200	0.004

Top losers					
Ticker	Last Price	Chg	%chg	Vol.	Index impact
HVA	800	-100	-11.11	92,400	-0.001
HNM	4,500	-500	-10.00	68,360	-0.005
PGN	9,900	-1,100	-10.00	7,300	-0.002
VXB	8,100	-900	-10.00	100	-0.002
VGP	19,900	-2,200	-9.95	100	-0.015

Top index movers					
Ticker	Last Price	Chg	%chg	Vol.	Index impact
ACB	23,200	100	0.43	2.57MLN	0.166
NVB	7,800	300	4.00	226,541	0.117
DHT	47,000	3,000	6.82	76,818	0.050
VIX	6,600	600	10.00	2.14MLN	0.048
NET	35,000	3,000	9.38	47,000	0.025

Top index ladders					
Ticker	Last Price	Chg	%chg	Vol.	Index impact
SHB	6,500	-100	-1.52	2.83MLN	-0.114
SJE	23,900	-2,600	-9.81	100	-0.038
MBG	22,000	-1,600	-6.78	31,960	-0.032
DGC	27,400	-400	-1.44	52,050	-0.031
PVS	20,200	-100	-0.49	1.71MLN	-0.025

Top liquidity					
Ticker	Last Price	Chg	%chg	Val. (VNDbn)	Index impact
ACB	23,200	100	0.43	59	0.166
PVS	20,200	-100	-0.49	34	-0.025
VCS	96,900	-100	-0.10	26	-0.003
CEO	10,100	-100	-0.98	21	-0.016
SHB	6,500	-100	-1.52	19	-0.114

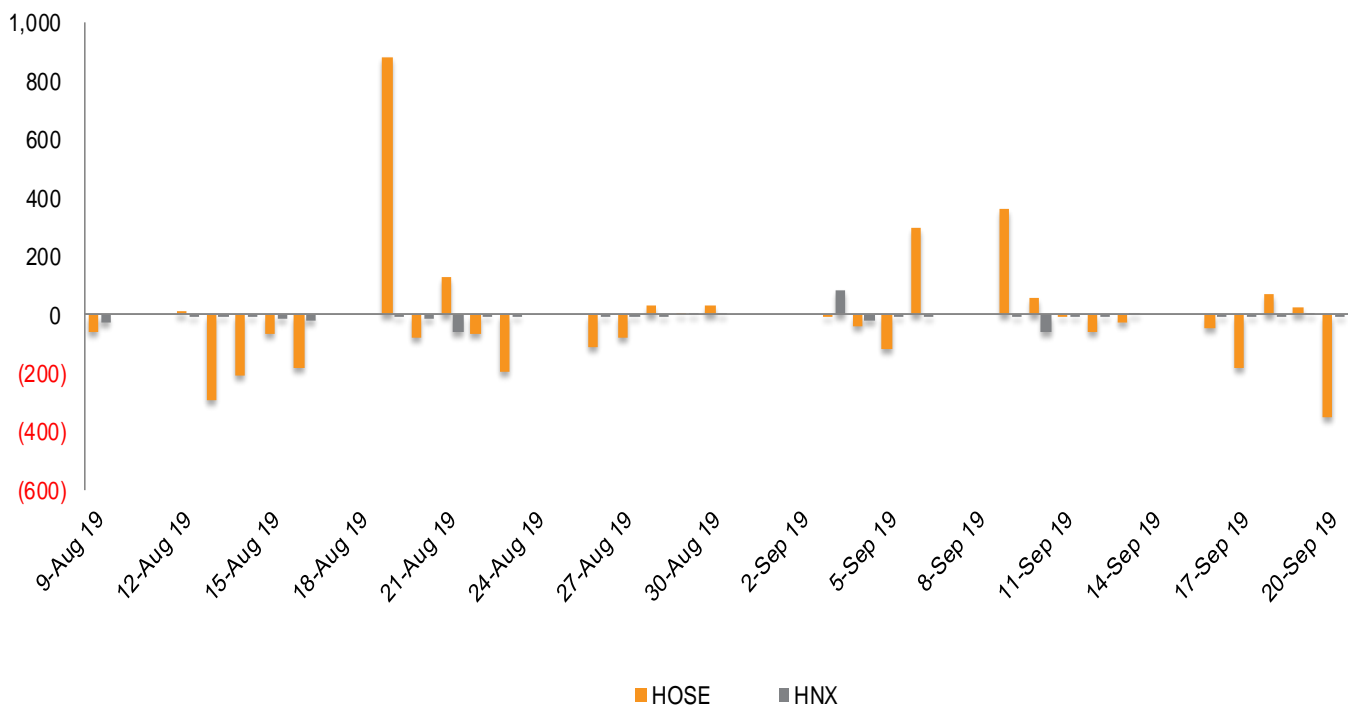
Source: Bloomberg

**FOREIGN ACTIVITIES**

Volume (Mn'shs)	HOSE	HNX	Value (VND'bn)	HOSE	HNX
<b>BUY</b>	21.8	0.6	<b>BUY</b>	1,441.8	6.5
% of market	11.0%	2.2%	% of market	26.2%	1.8%
<b>SELL</b>	38.5	1.1	<b>SELL</b>	1,794.6	12.8
% of market	19.4%	4.1%	% of market	32.6%	3.5%
<b>NET BUY (SELL)</b>	<b>(16.6)</b>	<b>(0.5)</b>	<b>NET BUY (SELL)</b>	<b>(352.9)</b>	<b>(6.3)</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>	2,677.1	177.3	<b>BUY</b>	124,049.6	3,115.2
% of market	8.9%	3.0%	% of market	17.9%	1.9%
<b>SELL</b>	2,752.8	226.3	<b>SELL</b>	114,910.1	3,807.7
% of market	9.2%	3.8%	% of market	16.6%	2.3%
<b>NET BUY (SELL)</b>	<b>(75.7)</b>	<b>(48.9)</b>	<b>NET BUY (SELL)</b>	<b>9,139</b>	<b>(692.5)</b>

Source: HSX, HNX



**FOREIGN ACTIVITIES**

HOSE					
Top buy by foreigners (value)					VND'bn
Ticker	Last Price	Chg	%chg	Value	Index impact
VJC	138,000	-1,500	-1.08	783.3	-0.240
PNJ	83,800	1,100	1.33	88.4	0.072
VCB	81,000	-500	-0.61	79.6	-0.547
VNM	122,100	-1,500	-1.21	75.8	-0.771
HPG	22,650	-300	-1.31	75.6	-0.244

HNX					
Top buy by foreigners (value)					VND'bn
Ticker	Last Price	Chg	%chg	Value	Index impact
SCI	17,300	-200	-1.14	1.3	0.000
TIG	3,600	300	9.09	0.9	0.000
BAX	49,200	-800	-1.60	0.8	0.000
SLS	43,000	-600	-1.38	0.7	0.000
SHS	7,500	-100	-1.32	0.6	0.000

Top sell by foreigners (value)					
Ticker	Last Price	Chg	%chg	Value	Index impact
VJC	138,000	-1,500	-1.08	322.7	-0.240
VIC	119,400	-2,100	-1.73	203.0	-2.074
VCB	81,000	-500	-0.61	160.2	-0.547
VNM	122,100	-1,500	-1.21	147.0	-0.771
VRE	33,950	-150	-0.44	107.6	-0.103

Top sell by foreigners (value)					
Ticker	Last Price	Chg	%chg	Value	Index impact
CEO	10,100	-100	-0.98	8.1	0.000
PVS	20,200	-100	-0.49	1.9	0.000
PVI	33,000	0	0.00	1.6	0.000
PVG	6,400	0	0.00	0.2	0.000
BVS	10,700	0	0.00	0.2	0.000

Top net buy by foreigners (value)					
Ticker	Last Price	Chg	%chg	Value	Index impact
VJC	138,000	-1,500	-1.08	460.6	-0.240
SBT	17,950	100	0.56	11.4	0.017
HPG	22,650	-300	-1.31	8.3	-0.244
DXG	16,900	-500	-2.87	7.9	-0.052
MSN	80,200	0	0.00	4.3	0.000

Top net buy by foreigners (value)					
Ticker	Last Price	Chg	%chg	Value	Index impact
SCI	17,300	-200	-1.14	1.3	0.000
TIG	3,600	300	9.09	0.9	0.000
BAX	49,200	-800	-1.60	0.8	0.000
SLS	43,000	-600	-1.38	0.7	0.000
SHS	7,500	-100	-1.32	0.6	0.000

Top net sell by foreigners (value)					
Ticker	Last Price	Chg	%chg	Value	Index impact
VIC	119,400	-2,100	-1.73	-173.9	-2.074
NT2	23,600	-850	-3.48	-104.7	-0.072
BVH	72,000	-1,700	-2.31	-98.3	-0.352
VCB	81,000	-500	-0.61	-80.6	-0.547
VNM	122,100	-1,500	-1.21	-71.2	-0.771

Top net sell by foreigners (value)					
Ticker	Last Price	Chg	%chg	Value	Index impact
CEO	10,100	-100	-0.98	-8.10	0.000
PVS	20,200	-100	-0.49	-1.87	0.000
PVI	33,000	0	0.00	-1.24	0.000
PVG	6,400	0	0.00	-0.23	0.000
LHC	63,300	900	1.44	-0.19	0.000

20-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	119,400	-1.3	2.9	-0.7	17,217	3,346	53.4	21.6	307,954	72.7	4.8	8.3	1.7
2	VCB VM	81,000	5.3	13.3	21.4	12,947	3,709	25.2	6.2	643,147	17.1	3.9	25.6	1.6
3	VHM VM	89,600	3.3	14.3	-2.8	12,934	3,350	30.3	33.9	473,030	19.9	6.9	57.0	16.7
4	VNM VM	122,100	-1.8	-1.0	-11.8	9,163	1,741	46.2	41.1	659,059	22.3	7.5	35.0	27.6
5	GAS VM	102,800	-0.2	-1.9	0.6	8,479	1,914	4.2	45.3	291,684	16.9	4.4	26.9	17.7
6	SAB VM	267,000	-3.4	-2.9	7.0	7,379	641	10.4	36.6	23,547	39.6	9.8	27.1	19.5
7	BID VM	40,000	8.7	22.5	10.8	5,893	3,419	4.4	26.7	1,304,743	19.1	2.5	13.7	0.5
8	MSN VM	80,200	5.2	-2.8	-5.6	4,040	1,169	25.8	8.6	385,407	24.3	3.0	15.6	5.7
9	TCB VM	23,150	7.4	12.4	-13.0	3,488	3,497	79.7	0.0	2,089,625	9.2	1.4	17.0	2.7
10	VRE VM	33,950	-4.6	-2.7	-6.1	3,407	2,329	100.0	16.9	1,437,308	32.9	2.8	8.8	6.3
11	CTG VM	21,100	2.4	0.5	-8.3	3,386	3,723	35.5	0.0	2,333,553	14.4	1.1	7.8	0.5
12	PLX VM	61,200	-2.1	-3.6	-0.8	3,141	1,191	8.9	6.7	343,529	18.3	3.6	20.1	6.2
13	VJC VM	138,000	6.2	11.9	15.2	3,115	524	51.5	10.6	687,747	14.0	5.3	43.3	15.1
14	HPG VM	22,650	-1.1	-4.0	-8.8	2,695	2,761	52.1	11.0	5,182,982	8.2	1.4	19.9	10.3
15	NVL VM	61,600	-2.2	6.9	5.7	2,470	930	31.5	31.1	490,777	17.2	2.8	17.8	5.0
16	MWG VM	126,500	5.4	39.5	42.9	2,414	443	89.6	0.0	856,781	16.0	5.4	38.6	12.1
17	VPB VM	21,400	9.7	11.5	-1.6	2,266	2,457	69.2	0.0	1,752,021	7.2	1.4	20.6	2.3
18	BVH VM	72,000	-6.5	-10.4	-26.2	2,175	701	27.9	23.5	103,559	47.8	3.3	6.8	0.9
19	MBB VM	22,050	7.5	11.8	3.8	2,169	2,282	77.3	0.0	5,049,132	7.4	1.5	21.7	1.9
20	HVN VM	33,350	-14.5	-23.5	N/A	2,038	1,418	2.7	20.1	458,445	19.1	2.6	13.4	2.7
21	FPT VM	58,200	7.8	28.2	40.9	1,701	678	76.4	0.0	1,913,205	13.4	3.0	23.4	10.4
22	POW VM	12,550	-3.1	-19.0	-20.8	1,267	2,342	88.5	34.3	919,375	15.3	1.2	7.8	3.2
23	HDB VM	26,350	0.2	-2.0	-17.0	1,114	981	72.6	5.7	1,408,771	9.1	1.7	19.1	1.4
24	EIB VM	16,800	-3.4	-9.2	-3.4	890	1,229	94.0	0.0	120,017	38.7	1.3	3.5	0.3
25	STB VM	10,350	0.5	-10.0	-19.1	805	1,804	93.8	11.0	2,903,768	8.6	0.7	8.8	0.5
26	PNJ VM	83,800	-2.3	13.7	10.1	804	223	68.4	0.0	726,647	17.7	4.6	27.9	17.8
27	TPB VM	22,350	0.0	-5.3	5.4	796	827	69.8	0.0	222,502	8.3	1.6	21.8	1.7
28	BHN VM	78,800	-17.1	-14.3	-3.9	787	232	0.9	31.4	5,497	36.0	4.0	11.7	5.5
29	HNG VM	16,300	-9.9	3.5	8.7	779	1,109	36.7	48.6	934,079	N/A	1.5	-13.9	-4.8
30	ROS VM	26,800	4.7	-11.6	-17.7	656	568	27.0	46.4	13,622,010	74.7	2.6	3.5	1.9
31	KDH VM	25,100	5.0	2.0	3.3	589	544	77.1	3.1	306,595	16.9	2.0	11.9	7.9
32	REE VM	38,800	4.9	20.7	16.2	518	310	84.4	0.0	1,137,339	7.4	1.3	18.1	10.1
33	DHG VM	91,200	-4.5	-10.1	-22.2	514	131	5.6	45.7	15,472	19.8	3.9	20.2	15.2
34	GEX VM	22,600	12.4	17.1	11.5	476	488	78.0	32.3	672,661	10.0	1.9	19.1	6.1
35	SSI VM	21,450	-2.9	-14.5	-24.9	470	508	63.2	42.8	1,328,186	10.7	1.2	10.9	4.2
36	SBT VM	17,950	10.8	4.7	-3.5	406	525	28.7	94.0	1,318,138	33.1	1.6	4.9	1.9
37	DXG VM	16,900	19.0	15.9	-8.3	381	514	77.4	2.6	2,036,930	5.7	1.4	27.0	9.2
38	VGC VM	19,550	5.7	-6.5	N/A	378	448	19.8	35.5	386,623	14.7	1.3	9.1	3.4
39	PDR VM	26,000	-1.0	-0.4	13.4	367	328	37.2	41.7	705,927	13.3	2.3	19.2	5.7
40	TCH VM	24,050	5.3	20.0	6.7	366	353	50.0	42.0	1,258,363	32.0	1.9	5.9	4.4
41	SCS VM	165,400	5.4	3.2	3.4	356	50	99.1	28.2	13,855	21.4	11.1	48.6	43.6
42	GMD VM	27,450	-5.3	5.4	-0.9	351	297	82.2	0.0	884,632	14.5	1.3	9.4	6.1
43	PPC VM	25,000	-6.7	-13.8	-3.3	345	321	24.6	33.5	291,299	8.1	1.4	17.2	13.2
44	PVD VM	18,200	11.3	7.3	7.6	330	421	49.4	26.1	2,701,313	14.8	0.6	4.0	2.5
45	LGC VM	39,050	-11.5	30.8	10.6	325	193	0.6	4.0	1,458	25.5	2.6	10.9	2.9
46	CTD VM	98,100	-3.5	1.1	-30.9	323	76	67.5	0.1	35,816	7.2	0.9	13.4	7.1
47	PHR VM	54,300	-26.7	-7.7	0.6	317	135	33.0	42.2	549,515	12.4	2.7	21.4	11.8
48	VHC VM	79,500	-3.9	-8.2	-11.7	317	92	37.9	65.3	132,083	4.2	1.6	45.2	30.4
49	HCM VM	23,400	11.2	-1.1	-23.0	308	306	57.3	43.9	1,094,188	16.3	1.7	11.1	6.7
50	KBC VM	15,000	-4.5	5.6	-1.3	304	470	71.4	23.9	2,230,269	8.1	0.8	9.7	5.3
51	NLG VM	28,050	-3.6	1.7	9.8	300	248	61.4	0.0	773,824	8.1	1.6	19.2	8.7
52	NT2 VM	23,600	-5.6	-13.1	-15.7	293	288	32.3	27.4	157,683	10.5	1.7	16.9	7.4
53	VPI VM	41,400	0.2	-1.2	-0.7	285	160	100.0	41.7	328,885	15.7	2.9	20.6	8.1
54	HT1 VM	15,600	0.6	-4.6	-1.0	257	382	99.9	42.6	80,109	9.4	1.1	11.7	6.0
55	VCI VM	35,000	-1.1	7.0	-13.6	248	164	66.0	63.2	53,048	6.9	1.6	24.7	12.7
56	GEG VM	28,000	N/A	N/A	N/A	246	204	58.5	13.0	16,928	26.0	2.5	7.8	4.8
57	HPX VM	26,300	-0.4	-1.5	7.3	227	200	90.3	35.2	400,787	11.7	2.1	19.3	6.4
58	DPM VM	13,300	-3.3	-18.4	-34.2	224	391	36.7	29.8	402,507	15.6	0.7	5.0	3.5
59	CII VM	20,300	-2.6	-10.2	-20.4	217	248	86.2	17.8	474,624	52.5	1.0	1.9	0.4
60	PVT VM	17,800	-2.7	8.5	-0.6	216	281	38.0	18.5	812,806	7.3	1.2	17.7	6.7

Source: Bloomberg 20 Sep

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