

Market commentary: The VN-INDEX declined on foreigners' strong net selling.

The VN-INDEX edged down 0.1%, while the HNX-INDEX had a second consecutive loss of 0.2%. Following the strong decline of Asian stock markets amid renewed concerns over U.S.-China trade tensions, the VN-INDEX kicked off cautiously and quickly dipped below the reference level. Later, the index dropped to its intraday low of 983.1pts, before partly recovering in the late trading session. GAS and PLX were the largest laggards, falling 1.1% and 1.2%, respectively, together wiping 0.9pts off the index. Furthermore, some market pillars also slumped, including VIC (-0.3%) and VNM (-0.4%). On the other hand, large caps from Consumer Discretionary and IT displayed impressive performance, with MWG and FPT rising 2.9% and 2.1%, respectively. Other bullish large caps included BID (+1.1%), NVL (+0.8%) and REE (+3.5%). However, these advancers were unable to lift the VN-INDEX to the green at close. The VN-INDEX finally lost 0.8pts to land at 987.3pts and the HNX-INDEX slipped to 103.8pts (-0.2%).

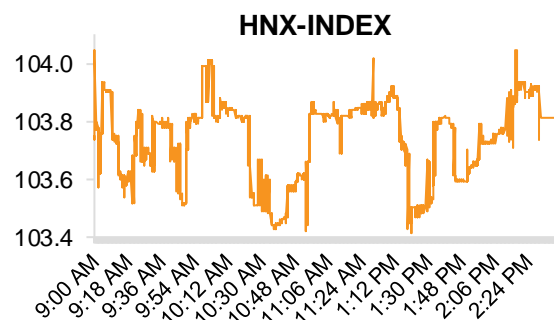
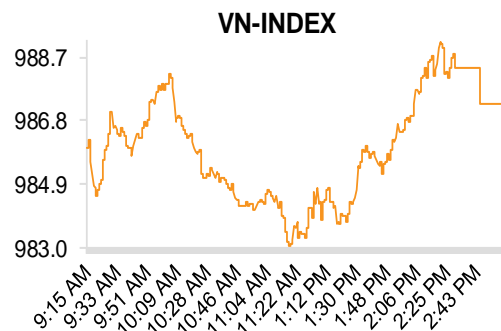
IT (+2.1%), Consumer Discretionary (+1.5%) and Health Care (+0.7%) rose while Energy (-0.9%), Materials (-0.7%) and Utilities (-0.8%) fell. Top index movers included MWG (+2.9%), BID (+1.1%), FPT (+2.1%), NVL (+0.8%) and REE (+3.5%). Top index laggards consisted of GAS (-1.1%), VIC (-0.3%), PLX (-1.2%), VNM (-0.4%) and VJC (-1.2%). Top three major put-through transactions were SBT with 19.7m shares (VND364.6bn), TCB with 6.0m shares (VND127.2bn) and VPB with 4.8m shares (VND101.9bn).

Foreigners net sold on HOSE to the amount of VND87.7bn, and also net sold on HNX to the amount of VND2.6bn. They mainly bought HDB (VN16.9bn), SAB (VND16.3bn) and VRE (VND15.6bn); and mainly sold HPG (VND44.1bn), VRE (VND36.9bn) and SAB (VND15.7bn).

Snapshot	HOSE	HNX
Close (pts)	987.3	103.8
1 Day change (%)	-0.08	-0.19
Volume (mn shs)	171.6	33.2
Value (US\$m)	156.4	17.1
Gainers	134	61
Losers	135	68
Unchanged	108	235

Commodities & Currencies	Close	%chg
Gold(USD/Oz)	1,529	-0.3
WTI Oil (\$/B) 1Mth	57	-1.4
Brent Oil (\$/B) 1Mth	62	-1.5
USDVND	23,203	0.0
EURVND	25,547	-0.2

Source: Bloomberg



Sectors (VNIndex)	Index Wgt (%)	Price 1D chg	P/E x	P/B x
Consumer Discretionary	3.4	1.5%	17.7	4.1
Consumer Staples	17.3	-0.4%	28.4	6.7
Energy	2.8	-0.9%	16.9	3.1
Financials	26.0	0.3%	16.7	2.5
Health Care	0.9	0.7%	17.2	2.9
Industrials	8.7	0.1%	18.8	2.9
IT	1.3	2.1%	13.7	2.8
Materials	3.4	-0.7%	13.6	1.3
Real Estate	27.6	-0.2%	43.3	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	3,871	-0.8%	14.1	1.8	4,363
India	11,440	-1.3%	24.2	2.8	1,188
Indonesia	6,146	0.1%	19.4	2.1	500
Laos	719	-2.2%	#N/A	N/A	0.3
Malaysia	1,590	-0.2%	19.2	1.6	244
Philippines	7,896	0.0%	17.7	2.0	189
Taiwan	10,874	-0.4%	17.2	1.7	1,056
Thailand	1,628	-0.1%	18.6	1.8	550
Vietnam	987	-0.1%	16.8	2.4	144

Source: Bloomberg 25-Sep

Market News

Oil Declines as U.S. Stockpiles Expand While Trump Lashes China. Oil extended losses as industry data indicated U.S. crude inventories expanded and as President Donald Trump took a hardline stance on China during a United Nations speech. Futures lost as much as 1.1% in New York after dropping 2.3% on Tuesday. The American Petroleum Institute reported a 1.38m barrel increase last week, according to people familiar with the data. Trump reiterated complaints about China's trade practices and accused OPEC producer Iran of "menacing behavior" during his speech to the UN General Assembly. (*Bloomberg*)

ASEAN trade mechanism needed to support firms overcome disputes. A mechanism indicating fair, transparent and objective rules for ASEAN economies and their enterprises is needed to resolve trade issues when products are exported between markets. Nguyen Vu Kien, deputy director of Vietnam Chamber of Commerce and Industry's (VCCI) international relations department, said on Monday that ASEAN is a huge market and all member economies have opened their markets for each other to enter. The bloc should develop a system that supports and consults enterprises and resolve disputes when selling products to other regional markets, he said. That would ensure regional trade is transparent and fair while businesses would not have problems with local authorities regarding overseas operations, he added. This would improve the trade environment and promote a healthy, positive business climate in the region, he said. Introducing an ASEAN Portal funded by the European Union through ARISE Plus, Paul Mandl, head of the project, said that the ASSIST portal (assist.asean.org) provides information on legal regulations, criteria and measures to make their goods and services exporting process to the ASEAN market easier. It also helps exporters react directly with authorities of ASEAN member countries and ask for consultations. Paolo R. Vergano, an expert from the ARISE Plus, said that the ASSIST will help businesses deal with issues related to tariff and non-tariff measures as well as investment in some areas, but it does not involve in the handling of disputes between employees and employers or complaints related to discrimination or cases settled by countries, as well as matters that are not relevant to trade, service and investment in ASEAN. According to Nguyen Tuong, deputy secretary general of the Vietnam Logistics Business Association, ASSIST will make ways for transporters to overcome difficulties when they deal with the administrative procedures at border gates and customs offices. Trade challenges need to be governed by an objective, transparent and fair regime so that the whole region's trade activities are proper, efficient and smooth, Tuong said. The conference was held as a part of the Project 25 on "Promoting bilateral trade and investment between Vietnam and key strategic partners". The conference was co-organised by VCCI, the Vietnam International Arbitration Centre (VIAC), the EU ARISE Plus and the Vietnam Logistics Business Association. (*Vietnamnews.net*)

Coverage Universe Update

Vinhomes JSC (VHM VN) – Initiation report – ADD (+17.6%)

Vinhomes JSC (VHM) has a land bank of 16,400ha (as of 2018) which should sustain at least 15 years of development, in our view.

Sizeable land bank to secure pipeline for at least 15 years. Vinhomes' (VHM) total land bank, including land under acquisition, was 16,400ha as of 2018, and is located in eight cities in Vietnam. This highlights its strong land acquisition and master planning capability, in our view. As at end-2018, as much as 91% of its total land bank had not been deployed yet, including mega projects like Cu Chi, Green Ha Long and Long Beach Can Gio. We expect these projects to be executed in FY20-36F and estimate gross development value (GDV) of VND2,625tr (US\$112bn).

Giant enters the mid-range housing market. VHM debuted its first two mid-range projects (Ocean Park and Smart City) in late 2018, while another was launched in District 9 of Ho Chi Minh City (HCMC) in Jul 2019. In total, VHM currently has six mid-range projects in the pipeline with total NSA of 20m sq m to be presold in FY18-25F. The projects are meant to tap into housing demand from >100,000 newly formed households every year in the cities. We forecast an 87.5% CAGR in mid-

range project presales in FY18-21F, owing to smaller ticket size and long mortgage tenor. This also spurs our total presales forecast of 64.9% CAGR in FY18-21F.

Solid earnings outlook for FY19-21F. We forecast VHM's FY19F revenue to rise by 29.4% yoy, underpinned by the announcement of bulk sales at Ocean Park and Smart City amounting to VND28.8tr based on our estimates. We expect 36.6% yoy growth in FY19F net profit, of which 59% could come from bulk sales transactions. In the longer term, we expect net profit CAGR of 36.7% in FY18-21F, driven by deliveries of mid-range projects. We expect FY19-21F ROE to be sustained above 35%, but believe it will track below the FY18 level (57%) due to the high-base effect caused by aggressive project deliveries in FY18.

Initiate with Add and RNAV-based TP of VND104,300. We initiate coverage on VHM with an Add rating due to positive presales outlook on mid-range projects and its attractive valuations. We believe it deserves a closer look from investors seeking a long-term opportunity, powered by the monetisation of VHM's sizeable land bank. Downside risks: 1) slower-than-expected presales; 2) surge in mortgage rates and 3) slow approval of building permits.

Notable Corporate Events

Phu Nhuan Jewelry Joint Stock Company (PNJ VN) – 8M19 Preliminary Business Results: PNJ's revenue and net profit in 8M19 reached VND10,281bn (+9% yoy) and VND710bn (+12% yoy), the company said. The results meant PNJ has achieved 55% of its annual revenue target and 60% of the net profit target for FY2019. (*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	20,550	24,500	0.0%	19.2%	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	7,500	10,000	0.0%	33.3%	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	27,700	39,600	1.8%	44.8%	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	76,000	105,000	0.0%	38.2%	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	13,050	17,300	7.7%	40.2%	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	29,900	44,300	1.7%	49.8%	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	23,700	27,300	6.7%	21.9%	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	80,700	83,200	1.0%	4.1%	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	22,150	31,500	0.0%	42.2%	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	21,400	21,200	0.0%	-0.9%	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	22,900	28,200	2.3%	25.4%	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	21,900	26,139	0.0%	19.4%	ADD	<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	17,800	21,000	5.9%	23.9%	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	20,200	25,200	7.4%	32.2%	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	15,700	25,300	12.9%	74.1%	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	82,100	88,000	2.8%	10.0%	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	26,000	28,300	1.9%	10.8%	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	7,510	9,900	12.0%	43.8%	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	130,500	111,000	1.1%	-13.8%	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	23,000	30,400	4.4%	36.5%	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	102,400	105,700	5.6%	8.9%	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	20,100	24,600	3.5%	25.9%	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	18,000	17,400	0.0%	-3.3%	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	57,500	66,600	6.4%	22.2%	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	125,500	140,700	1.2%	13.3%	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	12,350	18,334	0.0%	48.5%	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	22,650	27,400	0.0%	21.0%	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	25,600	27,879	9.8%	18.7%	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	14,900	17,500	6.7%	24.2%	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	126,400	155,600	3.6%	26.7%	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
VHM	89,500	104,300	1.1%	17.6%	ADD	<ul style="list-style-type: none"> 1. Sizeable land bank to secure pipeline for at least 15 years 2. Giant enters the mid-range housing market 3. Solid earnings outlook for FY19-21F 	Link

MARKET MOVEMENTS

HOSE					
Top gainers					VND
Ticker	Last Price	Chg	%chg	Vol.	Index impact
TIP	24,900	1,600	6.87	83,460	0.012
RIC	6,240	400	6.85	700	0.003
PTC	6,090	390	6.84	70,980	0.002
DTA	5,950	380	6.82	80	0.002
HVX	3,140	200	6.80	100	0.002

Top losers					
Ticker	Last Price	Chg	%chg	Vol.	Index impact
DCM	7,510	-60	-11.33	614,130	-0.150
VID	4,650	-350	-7.00	4,560	-0.003
FTM	3,000	-220	-6.83	209,440	-0.003
LAF	7,010	-510	-6.78	100	-0.002
MDG	11,000	-800	-6.78	10	-0.003

Top index movers					
Ticker	Last Price	Chg	%chg	Vol.	Index impact
MWG	125,500	3,500	2.87	640,200	0.458
BID	39,900	450	1.14	1.45MLN	0.454
FPT	57,400	1,200	2.14	1.44MLN	0.240
NVL	62,000	500	0.81	293,140	0.137
REE	39,500	1,350	3.54	2.18MLN	0.124

Top index ladders					
Ticker	Last Price	Chg	%chg	Vol.	Index impact
GAS	102,400	-1,100	-1.06	216,420	-0.621
VIC	119,700	-400	-0.33	256,590	-0.395
PLX	60,200	-700	-1.15	426,000	-0.267
VNM	126,400	-500	-0.39	617,630	-0.257
VJC	136,000	-1,600	-1.16	414,030	-0.256

Top liquidity					
Ticker	Last Price	Chg	%chg	Val. (VNDbn)	Index impact
ROS	26,700	-300	-1.11	516	-0.050
HPG	21,900	-250	-1.13	87	-0.204
REE	39,500	1,350	3.54	84	0.124
FPT	57,400	1,200	2.14	82	0.240
MBB	22,150	0	0.00	79	0.000

HNX					
Top gainers					VND
Ticker	Last Price	Chg	%chg	Vol.	Index impact
NHP	600	100	20.00	2,200	0.002
HKB	700	100	16.67	18,300	0.005
KSD	5,500	500	10.00	100	0.002
WSS	2,200	200	10.00	6,600	0.007
ECI	16,600	1,500	9.93	100	0.000

Top losers					
Ticker	Last Price	Chg	%chg	Vol.	Index impact
DPC	13,500	-1,500	-10.00	200	-0.002
TMB	8,100	-900	-10.00	300	-0.005
DL1	23,900	-2,600	-9.81	600	-0.125
TV3	30,400	-3,300	-9.79	1,500	-0.012
CVN	10,200	-1,100	-9.73	1,200	-0.005

Top index movers					
Ticker	Last Price	Chg	%chg	Vol.	Index impact
VCS	104,000	7,100	7.33	580,800	0.239
HUT	2,400	200	9.09	1.77MLN	0.042
NET	36,100	3,000	9.06	88,000	0.025
MBG	26,500	1,200	4.74	38,200	0.024
INN	33,000	1,600	5.10	1,200	0.021

Top index ladders					
Ticker	Last Price	Chg	%chg	Vol.	Index impact
ACB	23,000	-200	-0.86	1.52MLN	-0.333
DL1	23,900	-2,600	-9.81	600	-0.125
DGC	26,500	-400	-1.49	68,400	-0.031
PVS	20,100	-100	-0.50	1.58MLN	-0.025
SHN	8,800	-200	-2.22	200	-0.025

Top liquidity					
Ticker	Last Price	Chg	%chg	Val. (VNDbn)	Index impact
VCS	104,000	7,100	7.33	58	0.239
ACB	23,000	-200	-0.86	35	-0.333
PVS	20,100	-100	-0.50	32	-0.025
CEO	10,100	0	0.00	11	0.000
TNG	18,100	100	0.56	10	0.005

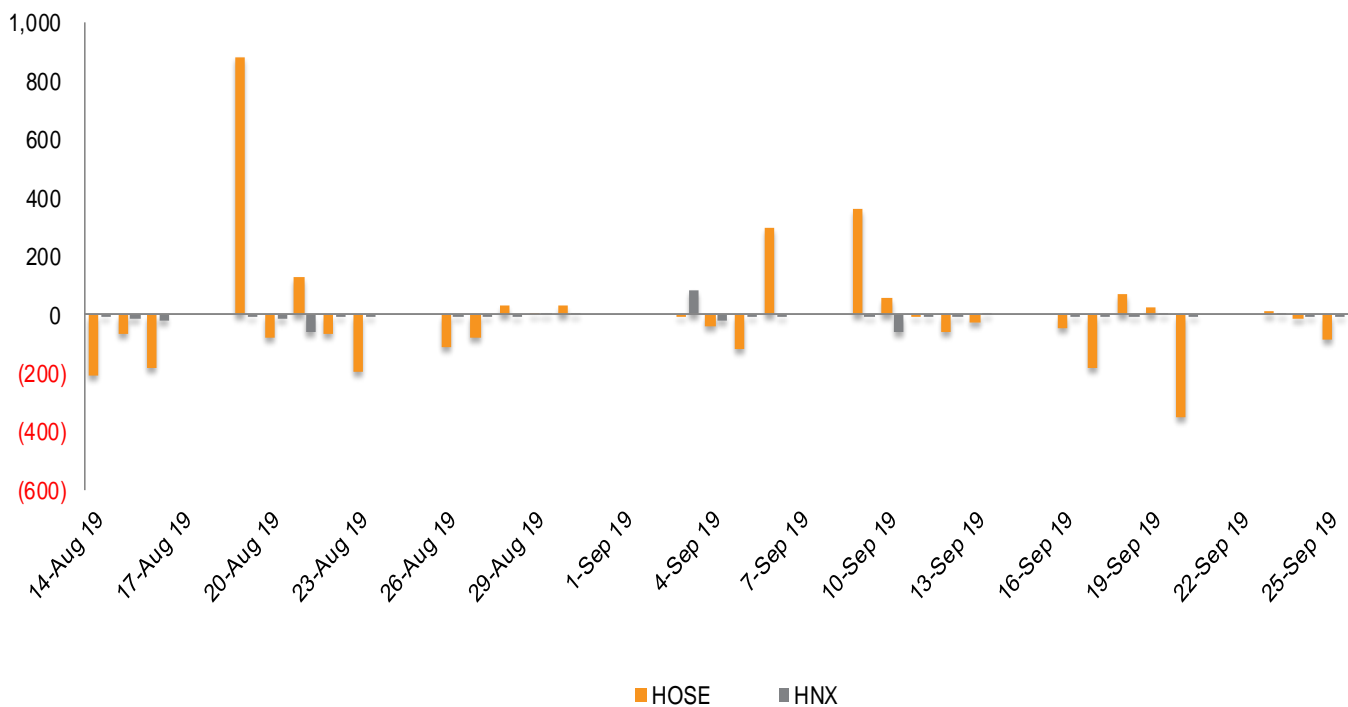
Source: Bloomberg

FOREIGN ACTIVITIES

Volume (Mn'shs)	HOSE	HNX	Value (VND'bn)	HOSE	HNX
BUY	5.3	0.3	BUY	542.9	2.1
% of market	3.2%	0.8%	% of market	7.2%	0.5%
SELL	9.0	0.1	SELL	630.6	4.7
% of market	5.4%	0.4%	% of market	8.4%	1.2%
NET BUY (SELL)	(3.7)	0.1	NET BUY (SELL)	(87.7)	(2.6)

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	2,704.0	179.1	BUY	125,757.2	3,129.2
% of market	8.9%	3.0%	% of market	17.7%	1.9%
SELL	2,786.4	227.1	SELL	116,709.4	3,820.4
% of market	9.1%	3.8%	% of market	16.4%	2.3%
NET BUY (SELL)	(82.3)	(48.0)	NET BUY (SELL)	9,048	(691.2)

Source: HSX, HNX

FOREIGN ACTIVITIES

HOSE					
Top buy by foreigners (value)					VND'bn
Ticker	Last Price	Chg	%chg	Value	Index impact
HDB	26,450	200	0.76	16.9	0.058
SAB	263,000	0	0.00	16.3	0.000
VRE	33,500	-300	-0.89	15.6	-0.206
VCI	35,800	450	1.27	14.1	0.022
VCB	80,700	100	0.12	13.2	0.109

HNX					
Top buy by foreigners (value)					VND'bn
Ticker	Last Price	Chg	%chg	Value	Index impact
TIG	3,700	100	2.78	0.4	0.000
SHS	7,600	-100	-1.30	0.4	0.000
SHB	6,500	0	0.00	0.2	0.000
NTP	38,500	300	0.79	0.2	0.000
DGC	26,500	-400	-1.49	0.2	0.000

Top sell by foreigners (value)					
Ticker	Last Price	Chg	%chg	Value	Index impact
HPG	21,900	-250	-1.13	44.1	-0.204
VRE	33,500	-300	-0.89	36.9	-0.206
SAB	263,000	0	0.00	15.7	0.000
BID	39,900	450	1.14	15.3	0.454
VCB	80,700	100	0.12	14.9	0.109

Top sell by foreigners (value)					
Ticker	Last Price	Chg	%chg	Value	Index impact
VCS	104,000	7,100	7.33	3.0	0.000
PVS	20,100	-100	-0.50	1.0	0.000
TNG	18,100	100	0.56	0.3	0.000
PVI	33,600	0	0.00	0.2	0.000
BVS	10,600	-100	-0.93	0.1	0.000

Top net buy by foreigners (value)					
Ticker	Last Price	Chg	%chg	Value	Index impact
VCI	35,800	450	1.27	14.1	0.022
HDB	26,450	200	0.76	7.6	0.058
PVT	17,800	-100	-0.56	7.6	-0.008
VNM	126,400	-500	-0.39	7.1	-0.257
KDH	26,000	650	2.56	3.4	0.104

Top net buy by foreigners (value)					
Ticker	Last Price	Chg	%chg	Value	Index impact
TIG	3,700	100	2.78	0.4	0.000
SHS	7,600	-100	-1.30	0.3	0.000
SHB	6,500	0	0.00	0.2	0.000
NTP	38,500	300	0.79	0.2	0.000
DGC	26,500	-400	-1.49	0.2	0.000

Top net sell by foreigners (value)					
Ticker	Last Price	Chg	%chg	Value	Index impact
HPG	21,900	-250	-1.13	-31.9	-0.204
VRE	33,500	-300	-0.89	-21.2	-0.206
BID	39,900	450	1.14	-13.4	0.454
MSN	79,000	0	0.00	-8.2	0.000
SSI	21,650	0	0.00	-7.9	0.000

Top net sell by foreigners (value)					
Ticker	Last Price	Chg	%chg	Value	Index impact
VCS	104,000	7,100	7.33	-2.99	0.000
PVS	20,100	-100	-0.50	-0.85	0.000
TNG	18,100	100	0.56	-0.26	0.000
PVI	33,600	0	0.00	-0.17	0.000
PVG	6,100	-100	-1.61	-0.06	0.000

25-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	119,700	-4.2	2.8	3.9	17,261	3,346	53.4	21.6	358,298	72.8	4.9	8.3	1.7
2	VHM VM	89,500	2.9	12.6	0.6	12,920	3,350	30.3	33.9	487,977	19.9	6.9	57.0	16.7
3	VCB VM	80,700	1.9	11.5	23.2	12,899	3,709	25.2	6.1	744,697	17.1	3.9	25.6	1.6
4	VNM VM	126,400	2.8	2.4	-7.4	9,486	1,741	46.2	41.0	751,886	23.1	7.8	35.0	27.6
5	GAS VM	102,400	-1.5	-1.1	4.3	8,447	1,914	4.2	45.3	291,280	16.9	4.4	26.9	17.7
6	SAB VM	263,000	-4.6	-6.7	5.7	7,269	641	10.4	36.6	22,735	39.1	9.6	27.1	19.5
7	BID VM	39,900	6.3	24.3	15.7	5,879	3,419	4.4	26.7	1,332,574	19.1	2.5	13.7	0.5
8	MSN VM	79,000	2.6	-6.0	-3.9	3,980	1,169	25.8	8.6	396,890	23.9	3.0	15.6	5.7
9	TCB VM	22,650	4.6	9.2	-11.5	3,413	3,497	79.7	0.0	2,218,772	9.0	1.4	17.0	2.7
10	VRE VM	33,500	-4.4	-2.3	0.4	3,362	2,329	100.0	17.0	1,560,782	32.4	2.7	8.8	6.3
11	CTG VM	20,800	1.5	-1.2	-6.1	3,338	3,723	35.5	0.0	2,365,536	14.2	1.1	7.8	0.5
12	PLX VM	60,200	-2.9	-2.7	3.8	3,090	1,191	8.9	6.7	335,644	18.0	3.5	20.1	6.2
13	VJC VM	136,000	1.5	9.8	15.3	3,070	524	51.5	9.7	761,288	13.8	5.2	43.3	15.1
14	HPG VM	21,900	-6.4	-5.2	-9.3	2,606	2,761	52.1	10.9	4,833,239	7.9	1.4	19.9	10.3
15	NVL VM	62,000	0.0	6.0	9.9	2,486	930	31.5	31.1	488,120	17.3	2.9	17.8	5.0
16	MWG VM	125,500	7.7	36.7	49.8	2,395	443	89.6	0.0	852,716	15.9	5.3	38.6	12.1
17	VPB VM	21,400	8.1	10.3	5.9	2,266	2,457	69.2	0.0	1,885,023	7.2	1.4	20.6	2.3
18	MBB VM	22,150	5.6	13.4	8.0	2,179	2,282	77.3	0.0	5,116,529	7.4	1.5	21.7	1.9
19	BVH VM	72,100	-8.2	-10.0	-24.5	2,178	701	27.9	23.5	146,528	47.9	3.3	6.8	0.9
20	HVN VM	33,200	-14.0	-21.3	N/A	2,029	1,418	2.7	20.1	451,825	19.0	2.6	13.4	2.7
21	FPT VM	57,400	5.5	23.4	42.2	1,678	678	76.4	0.0	1,932,928	13.2	2.9	23.4	10.4
22	POW VM	12,350	-6.4	-16.8	-17.1	1,246	2,342	88.5	34.3	879,137	15.1	1.2	7.8	3.2
23	HDB VM	26,450	0.2	-0.9	-12.7	1,118	981	72.6	5.8	1,302,049	9.1	1.7	19.1	1.4
24	EIB VM	16,700	-4.3	-10.2	-4.3	885	1,229	94.0	0.0	106,666	38.5	1.3	3.5	0.3
25	STB VM	10,600	-0.9	-9.0	-13.5	824	1,804	93.8	10.9	3,280,450	8.8	0.7	8.8	0.5
26	TPB VM	22,300	-1.3	-2.6	6.7	794	827	69.8	0.0	271,179	8.3	1.6	21.8	1.7
27	PNJ VM	82,100	-0.8	12.9	9.8	788	223	73.3	0.0	687,553	17.4	4.5	27.9	17.8
28	BHN VM	75,600	-19.1	-16.0	-7.8	755	232	0.9	31.4	5,365	34.5	3.8	11.7	5.5
29	HNG VM	15,500	-9.6	-7.5	-3.4	741	1,109	36.7	48.6	883,295	N/A	1.4	-13.9	-4.8
30	ROS VM	26,700	0.4	-11.0	-17.6	653	568	27.0	46.4	14,044,670	74.4	2.6	3.5	1.9
31	KDH VM	26,000	7.7	8.3	10.1	610	544	80.9	3.1	302,760	17.5	2.0	11.9	7.9
32	REE VM	39,500	8.8	24.4	25.2	528	310	84.4	0.0	1,175,587	7.5	1.3	18.1	10.1
33	DHG VM	91,400	-2.8	-13.0	-23.1	515	131	5.6	45.7	10,465	19.8	3.9	20.2	15.2
34	SSI VM	21,650	-2.9	-12.9	-19.2	474	508	63.2	42.9	1,376,790	10.8	1.2	10.9	4.2
35	GEX VM	22,100	11.6	15.5	13.0	465	488	78.0	32.3	636,348	9.8	1.8	19.1	6.1
36	SBT VM	17,950	11.1	4.7	-1.4	406	525	28.7	93.8	1,341,963	33.1	1.6	4.9	1.9
37	DXG VM	16,800	22.2	13.4	-0.8	379	514	77.4	2.2	1,877,188	5.7	1.4	27.0	9.2
38	VGC VM	19,250	4.6	-7.9	N/A	372	448	19.8	35.5	404,323	14.5	1.3	9.1	3.4
39	PDR VM	26,200	-0.2	1.7	16.8	370	328	37.2	41.7	714,713	13.4	2.3	19.2	5.7
40	TCH VM	23,900	6.2	14.4	6.0	364	353	50.0	42.0	1,265,577	31.8	1.9	5.9	4.4
41	GMD VM	27,950	-0.9	7.7	6.5	358	297	82.2	0.0	773,280	14.8	1.4	9.4	6.1
42	PPC VM	25,600	-3.6	-12.8	8.7	354	321	24.6	33.5	272,270	8.3	1.4	17.2	13.2
43	SCS VM	160,500	0.4	0.2	0.3	346	50	99.1	28.2	14,173	20.8	10.8	48.6	43.6
44	PHR VM	57,900	-19.8	0.9	17.0	338	135	33.0	42.4	543,023	13.3	2.9	21.4	11.8
45	PVD VM	18,000	-0.6	5.0	17.2	327	421	49.4	26.2	2,753,549	14.7	0.6	4.0	2.5
46	CTD VM	99,000	-0.9	-2.9	-28.3	326	76	67.5	0.1	35,352	7.3	0.9	13.4	7.1
47	VHC VM	79,000	-4.6	-8.1	-9.3	315	92	37.9	65.2	129,523	4.2	1.6	45.2	30.4
48	HCM VM	23,650	11.0	-0.6	-15.5	311	306	57.3	43.8	1,120,873	16.5	1.7	11.1	6.7
49	LGC VM	37,000	-15.9	24.0	12.6	308	193	0.6	4.0	1,401	24.1	2.5	10.9	2.9
50	KBC VM	14,900	-3.9	3.5	4.9	302	470	71.4	23.6	2,114,016	8.1	0.7	9.7	5.3
51	NT2 VM	23,900	-4.0	-11.5	-10.5	297	288	32.3	27.4	302,355	10.7	1.7	16.9	7.4
52	NLG VM	27,700	-2.8	1.6	14.9	296	248	61.4	0.0	704,672	8.0	1.5	19.2	8.7
53	VPI VM	41,450	0.4	-0.6	-0.2	286	160	100.0	41.7	315,255	15.7	3.0	20.6	8.1
54	VCI VM	35,800	4.7	11.9	-5.0	254	164	66.0	62.2	55,366	7.1	1.6	24.7	12.7
55	HT1 VM	15,250	-3.2	-3.8	1.0	251	382	99.9	42.6	82,666	9.2	1.1	11.7	6.0
56	GEG VM	27,850	N/A	N/A	N/A	245	204	58.5	13.0	64,998	25.8	2.5	7.8	4.8
57	HPX VM	26,000	-1.5	-2.4	8.3	224	200	90.3	35.2	397,179	11.6	2.0	19.3	6.4
58	DPM VM	13,050	-5.8	-18.9	-34.1	220	391	36.7	29.8	373,754	15.3	0.7	5.0	3.5
59	CII VM	20,500	0.0	-8.9	-16.0	219	248	86.2	17.8	494,289	53.0	1.0	1.9	0.4
60	PVT VM	17,800	-2.7	9.9	2.9	216	281	38.0	18.5	750,861	7.3	1.2	17.7	6.7

Source: Bloomberg 25 Sep

DISCLAIMER

This report has been prepared by VNDIRECT or one of its affiliates for distribution in Vietnam and overseas. The information herein is believed by VNDIRECT to be reliable and is based on public sources believed to be reliable. With exception of information about VNDIRECT, VNDIRECT makes no representation about the accuracy of such information.

Options, estimates and projection expressed in this report represent the current views of the author at the date of publication only. They do not necessarily reflect the opinions of VNDIRECT and are subject to change without notice. VNDIRECT has no obligation to update, amend or in any way modify this report or otherwise notify a reader thereof in the event that any of the subject matter or opinion, projection or estimate contained within it changes or becomes inaccurate.

The information herein was obtained from various sources and we do not guarantee its accuracy or completeness. Prices and availability of financial instruments are also subject to change without notice.

This published research may be considered by VNDIRECT when buying or selling proprietary positions or positions held by funds under its management. VNDIRECT may trade for its own account as a result of short-term trading suggestions from analysts and may also engage in securities transactions in a manner inconsistent with this report and opinions expressed therein.

Neither the information nor any opinion expressed in this report constitutes an offer, nor an invitation to make an offer, to buy or sell any securities or any option, futures or other derivative instruments in any jurisdiction. Nor should it be construed as an advertisement for any financial instruments.

Officers of VNDIRECT may have a financial interest in securities mentioned in this report or in related instruments. This research report is prepared for general circulation for general information only. It does not have regard to the specific investment objectives, financial situation or particular needs of any person who may receive or read this report.

Investors should note that the prices of securities fluctuate and may rise and fall. Past performance, if any, is no guide to the future. The financial instruments discussed in this report may not be suitable for all investors. Investors must make their own financial decisions based on their independent financial advisors as they believe necessary and based on their particular financial situation and investment objectives.

This report may not be copied, reproduced, published or redistributed by any person for any purpose without the express permission of VNDIRECT in writing. Please cite sources when quoting.

ADDRESS

Headquarter

1 Nguyen Thuong Hien Str
Hai Ba Trung Dist, Hanoi
T: +84 24 3972 4568
F: +84 24 3972 4600

Vinh - Nghe An Office

1 Lenin Str
Vinh City, Nghe An Province
T: +84 388 688 466
F: +84 388 688 466

HCMC Office

The 90th Pasteur Building
90 Pasteur Str, Dist 1, HCMC
T: +84 28 7300 0688
F: +84 28 3914 6924

Can Tho Office

3rd floor STS Building, 11B Hoa Binh
Ninh Kieu, Can Tho
T: +84 710 3766 959
F: +84 710 3826 331

Da Nang Office

Room 7-8-9, 3rd floor, Buu Dien Building
155 Nguyen Van Linh Str, Da Nang City
T: +84 511 382 1111

Quang Ninh Office

1st & 2nd floor, 29-31, 25/4 Str
Ha Long City, Quang Ninh Province
T: +84 33 3820 818
F: +84 33 3820 333