

Market commentary: Vietnam's stock market ends mixed on Wednesday as investor sentiment remains cautious ahead of Fed decision.

The VN-INDEX lost 1.1pts, decreasing by 0.1%, while the HNX-INDEX inched up by 0.1% Wednesday as large caps expanded divergence, amid cautious sentiment as investors awaited the latest Fed decision on rate hikes later today Washington time. The market kicked off cautiously and quickly dipped below the reference level as some large caps tanked, especially Oil & Gas tickers. However, bottom-fishing suddenly appeared in late morning trading, helping the VN-INDEX recover and reach its intraday high of 1.015pts (+0.5%). Unexpectedly, the VN-INDEX lost ground again in late afternoon trading as selling escalated in some heavy-weighted stocks, including VCB, GAS and VIC. Specifically, VCB was today's largest laggard, declining by 0.9% due to strong net-selling from foreigner buyers. It alone wiped 0.7pts off the index. Many Oil & Gas stocks saw strong selling throughout the trading day, causing GAS and PLX to lose VND900 (-0.8%) and VND1,100 (-1.5%) respectively. Market pillar stocks from Food and Beverage and Real Estate also slumped and further exacerbated the existing bearish sentiment, Laggards in these sectors were led by VIC (0.5%), VNM (-0.3%) and MSN (-1.0%). On another note, some large caps managed to fend off the selling wave and prevented the index from falling deeper. Notably, TCB surged by 3.2% to close at VND28,900 while VRE gained VND900 (+2.3%) thanks to strong demand from foreigners. Some mid and small-caps were shining stars today and recorded impressive gains, including PPC (+6.8%), HT1 (+6.4%), DPM (+5.4%), ASM (+2.4%) and IDI (+2.3%). However, these bullish stocks were surpassed by the other bearish large caps. As a result, the VN-INDEX decreased slightly by 0.1% to land at VND1,010pts with 173 gainers, 128 losers and 64 unchanged. On the other hand, the HNX-INDEX managed to close in the green and ended at 115.6pts (+0.1%) with 93 advancers, 68 decliners and 212 unchanged.

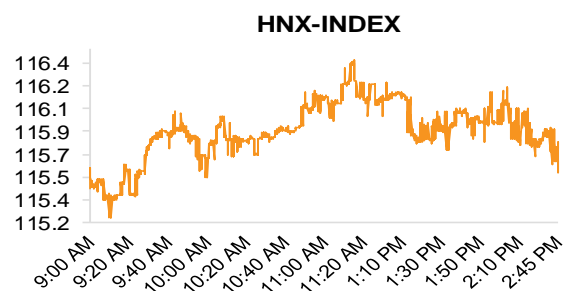
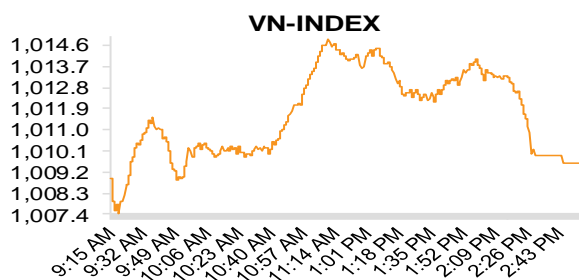
Health Care (+1.1%), Materials (+0.6%) and IT (+0.5%) rose significantly today while Energy (-1.2%), Utilities (-0.3%) and Energy (-0.2%) dropped. Top index movers included TCB (+3.2%), VRE (+2.3%), PPC (+6.8%), DPM (+5.4%) and HT1 (+6.4%). Top index laggards consisted of VCB (-0.9%), GAS (-0.8%), VIC (-0.5%), PLX (-1.5%) and BVH (-2.1%).. Top three major block trades were FCM with 20.9m shares (VND208.9bn), SBT with 4.6m shares (VND103.1bn) and AMV with 1.8m shares (VND52.2bn).

Foreigners net bought on HOSE, totalling VND26.4bn, and net sold on HNX, totalling VND15.1bn. They mainly bought HPG (VND46.5bn), VRE (VND32.6bn) and VHM (VND30.9bn); and mainly sold SBT (VND35.0bn), VHM (VND34.5bn) and VNM (VND29.6bn).

Snapshot	HOSE	HNX
Close (pts)	1,009.6	115.6
1 Day change (%)	-0.11	0.05
Volume (mn shs)	261.5	63.1
Value (US\$m)	222.5	36.6
Gainers	173	93
Losers	128	68
Unchanged	64	212

Commodities & Currencies	Close	%chg
Gold(USD/Oz)	1,198	-0.13
WTI Oil (\$/B) 1Mth	72.11	-0.24
Brent Oil (\$/B) 1Mth	81.66	-0.26
USDVND	23,330	0.06
EURVND	27,416	0.03

Source: Bloomberg



Sectors (VNIndex)	Index Wgt (%)	Price 1D chg	P/E x	P/B x
Consumer Discretionary	3.10	-0.14%	21.98	5.29
Consumer Staples	17.15	-0.18%	25.20	7.18
Energy	3.39	-1.19%	21.22	3.96
Financials	27.52	-0.07%	17.91	2.71
Health Care	1.02	1.11%	20.12	3.35
Industrials	8.12	0.32%	17.05	4.09
IT	1.00	0.45%	9.46	2.30
Materials	4.80	0.61%	10.65	1.92
Real Estate	25.45	-0.15%	52.56	4.50
Utilities	8.34	-0.33%	18.70	4.65

Source: Bloomberg

Country Peering	Close Points	1D chg %	P/E x	P/B x	Market cap US\$bn
China	3,417.2	1.11%	12.67	1.67	3,909
India	11,053.8	-0.12%	23.05	3.01	1,121
Indonesia	5,873.3	-0.02%	19.73	2.25	446
Laos	878.4	-0.22%	6.86	0.36	1
Malaysia	1,798.7	0.24%	19.10	1.89	270
Philippines	7,268.2	-0.87%	18.67	2.00	170
Taiwan	10,974.2	-0.04%	14.20	1.72	1,062
Thailand	1,749.9	0.11%	17.33	2.08	543
Vietnam	1,009.6	-0.11%	18.14	2.81	139

Source: Bloomberg

26-Sep

Market News

Oil slipped after President Donald Trump resumed his attack on OPEC while Goldman Sachs Group Inc. poured cold water on forecasts for US\$100 crude. Brent futures in London fell as much as 0.6%. In a speech at the United Nations, Trump ratcheted up pressure on OPEC nations with a threat to demand payment for U.S. military protection after they ignored his call last week to reduce prices. In contrast to trading-giant bulls, Goldman Sachs said catalysts beyond Iranian sanctions are needed for a meaningful rally. A surprise gain in American crude inventories also weighed on sentiment. Oil prices rose on Monday after the OPEC signaled it won't rush to release more oil into the market, shrugging off pressure from Trump who has been calling on the group to do more to temper gains. The prospect of tightening supplies due to a steep drop in Iran's exports, Venezuela's slumping output, and production bottlenecks in U.S. prompted trading giants Mercuria Energy Group Ltd. and Trafigura Group to warn oil could surge back above US\$100 a barrel. *(Bloomberg)*

Sugar producers face bankruptcy. Many local sugar producers are facing bankruptcy as the prices of sugar products are low, resulting in high sugar inventories and hefty losses, and worse still, the smuggling of sugar from Thailand into Vietnam has also been rampant, reported Sai Gon Giai Phong newspaper. The total sugar inventory, as of this month, amounted to over 600,000 tons, the highest in five years, according to the Vietnam Sugarcane and Sugar Association. The prices of local sugar products tend to be higher during the Mid-Autumn Festival. However, the current situation has bucked the general trend as prices are decreasing sharply. The association's data shows that the prices of sugar products have fallen by VND2,900-3,300 per kilogramme from September 2017 to July 2018. Last September, one kilogramme of refined white sugar products, including value-added tax, was priced at VND13,400-14,300. This July, the price dropped to VND10,500-11,000 per kilogramme. According to the International Sugar Organization, the volume of sugar in the 2017-2018 season is expected to reach 184.17m tons, up 16.31m tons, or 9.72%, over the 2016-2017 season. The surge in the global sugar supply may overtake demand, leading to a drop in sugar prices and a significant sugar surplus globally. The organisation forecast that world production in the 2018-2019 season would total over 185m tons. The volume of sugar traded internationally will rise by 1.65% against the previous season to 178m tons, while the surplus will be some 6.7m tons. As such, the sale of Vietnam's refined sugar products will experience great pressure. Meanwhile, the price of sugar smuggled in from Thailand at the border gates was VND1,000-2,000 per kilo lower than that of Vietnamese refined sugar at the start of the current season. However, due to low consumption at the end of the season, local sugar traders had no choice but to lower the prices of their products, which are now a mere VND500 higher than those of smuggled equivalents, as local traders attempted to reduce their inventories. Over the past three years, the local sugarcane industry has witnessed some 500,000 tons of refined sugar products being smuggled in from Thailand each year, equivalent to one-third of Vietnam's sugar output. Of the 10 sugar factories previously operating in the Mekong Delta provinces, three have gone bankrupt and two others – one in Long An and the other in Ben Tre – are expected to suffer the same fate. Industry insiders commented that no tax is paid on smuggled Thai sugar, while domestic businesses are obliged to pay various types of taxes, fulfill social welfare responsibilities and support sugarcane farmers, resulting in higher production costs. As a result, domestic sugar producers cannot compete in the market at the current prices and have to sell at a loss. Meanwhile, smuggled products are widely available. *(English.vietnamnet.vn)*

Economic Update

Growth remains robust

We expect GDP growth to remain strong in 3Q18. The latest reading on industrial activities showed better-than-expected growth (Index of Industrial Production, IIP, grew at 14.3% yoy in Jul and 13.4% yoy in Aug), which pointed to a sustained expansion in the manufacturing sector. Despite a high base in 3Q17, we expect GDP growth in 3Q18 to remain strong at 6.8% yoy. There could be a positive surprise in 4Q18, which could bring GDP growth to 6.9% for the full year.

Depreciation pressures on the dong have eased but linger. We believe pressures on the dong have eased in the short run as 1) the country has a healthy balance of payments, thanks to a trade surplus and positive FDI inflow; 2) PBOC has undertaken measures to mitigate Rmb depreciation pressure; and 3) market sentiment has improved in the official and black markets. In the long run, we think policy makers will tolerate modest depreciation in the dong amid broad US\$ strength.

We do not project a policy rate hike in end-2018. The recent developments in Vietnam's money market offer a slew of signals on where we are in the interest rate cycle. Interbank rates rose to a record high, bond yields rebounded and there was a small hike in deposit rates. We view this tightening of liquidity in the banking system as a normalisation of monetary conditions. As such, we believe that the SBV will not be rushed into a policy rate hike this year.

Fundamentals remain sound compared to other emerging markets. In many emerging markets, financial conditions have tightened more appreciably, particularly for countries with large current account deficits and high inflation rates. For Vietnam, we believe that the risk is relatively limited since Vietnam has much stronger fundamentals than Argentina and Turkey or even Indonesia and seems less vulnerable to current account pressures compared to other Asian countries.

Be selective to ride an escalating US-China trade war. We think pressure is building for Vietnamese technology exporters, especially computer parts and components. However, we also see a silver lining for domestic exporters of handbags, furniture and fishery products as US tariffs on Chinese imports in these categories are unlikely to be absorbed by the producers, rendering them uncompetitive vis-à-vis Vietnam.

Read the full report: [HERE](#)

Notable Corporate Events

Viettel Global Investment JSC (VGI VN) - stock listing: On September 25, Viettel Global Investment Joint Stock Company (Viettel Global) debuted on Unlisted Public Companies (UPCoM) with 2.2bn shares under ticker VGI and an initial price of VND15,000/share, becoming the largest telecommunications company to be listed in Vietnam. VGI, a subsidiary of Viettel Group, provides telecom services including calls, texts, mobile data and fiber optic internet broadband in nine international markets across Africa, Latin America and Southeast Asia. VGI has a total customer base of 38.8m users and recorded 2017 revenue of VND19,023bn while realising a EAT of VND331bn in losses. The stock has reached the ceiling prices for two consecutive trading days. (Ndh.vn)

Saigon Beer – Alcohol – Beverage Corporation (SAB VN) - dividend payment: Oct 16 and Oct 17 will be the ex-date and record date, respectively, for paying the 2018 first cash dividend of VND1,500/share. The payment will be made on Oct 31. (Vsd.vn)

Dry Cell and Storage Battery JSC (PAC VN) - dividend payment: Oct 8 and Oct 9 will be the ex-date and record date, respectively, for paying the 2018 first cash dividend of VND800/share. The payment will be made on Oct 25. (Vsd.vn)

<to be continued>

COVERAGE SUMMARY

Ticker	Close price	Adjusted target price	Upside	Recommendation	Investment thesis summary/Update	Latest report
PC1	28,800	35,300	22.6%	ADD	Positive outlook for 2018 with surge in revenue thanks to: (1) New contribution from My Dinh Plaza II and (2) commissioning of two new hydropower plants in Q4, 2017. (3) Back log of VND2,040bn at end of 2017	Link
LPB	10,100	13,500	33.7%	ADD	1. Unique distribution advantage with more than 1000 PTOs across country. Will be able to maintain strong credit growth thanks to good capital buffer (CAR ~13%) and strong liquidity (LDR ~80%). 2. FY18 YE P/B cheap relative to peers.	Link
VJC	152,200	149,400	-1.8%	HOLD	1. 1Q18 transport revenue reached VND6,035bn (+51.9% yoy) 2. In 2018, VJC will continue to expand its international network 3. VJC may not be able to pass on fuel costs if oil price continues to rise. Moreover VJC appears to be overvalued compared to global peers which are seeing multiple contraction due to rising fuel prices and looming overcapacity in the APAC region	Link
NLG	31,800	35,500	11.6%	HOLD	1. NLG is well aligned with the new property market orientation. NLG focuses on durable-demand products (affordable and social apartments and landed properties). 2. FY2017 net revenue is forecasted at VND3,454 billion (+36.3% yoy) and NPATMI at VND544 billion (+58% yoy). For 2018, revaluation of Hoang Nam project will secure strong EAT growth. However, the share price is reasonable this year. 3. Upside for the stock will come in 2018 as major projects are going to be executed.	Link
ACV	87,000	112,000	28.7%	ADD	1. Likely beneficiary of air passenger boom over the next decade 2. MOT's divestment of ACV stake to be a significant catalyst 3. Higher return on capital justifies higher valuation	Link
DPM	19,500	15,600	-20.0%	REDUCE	1. High exposure to oil prices (forecasted to average US\$70/bbl in 2018) implies potential further contraction in margins. 2. High depreciation burden leads to expected losses for the NPK - NH3 expansion project in 2018-2019. This project will only contribute to profits from 2020 onwards as the plants reach full capacity. 3. Short to medium term catalysts include a pending change in VAT policy (which would improve gross margin by 3-4% pts) and the acceleration of PVN's divestment process in 2018.	Link
QNS	38,900	44,600	14.7%	HOLD	1. Soymilk unable to recover due to intense competition. 2. Sugar production expansion mitigated price fall.	Link
LTG	38,000	46,000	21.1%	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	63,800	79,500	24.6%	ADD	1. VCB is a well-regarded state-owned commercial bank (SOCB) with an extensive network, a critical role in Vietnam's national payment system and leading card issuer. 2. Its strong deposit franchise and large client base would support a gradual shift in loan mix to higher-yield segments such as personal lending, in our view. 3. Its asset quality is best in class, with well-controlled NPLs and a high provisioning buffer (NPL of 1.1%, loan loss reserve ratio, LLR, of 131% at end-FY17). 4. We project an enviable net profit CAGR of 17.7% over FY18-20F, with ROE improving to 20.1% by end-FY20F.	Link
MBB	23,000	33,400	45.2%	ADD	1. MBB is looking to push fee income through bancassurance and internet/mobile banking. 2. High loan growth to be supported by sufficient capital and funding. 3. MBB still trades at a discount to peers.	Link
VSC	42,950	53,400	24.3%	ADD	1. VSC will boost VGP capacity by a third to 800,000 TEU by 2019 through the additional of a new quay crane and a back-end logistics center which is 75% complete at the moment. 2. 2018 net profit expected to soar to VND360bn (+34.8% YoY). 3. Valuation is attractive due to the foreign investors' sell off over the last few weeks. VSC is currently trading at 12M EV/EBITDA 5.6x, well below the peer average of 6.7x.	Link

Ticker	Close price	Adjusted target price	Upside	Recommendation	Investment thesis summary/Update	Latest report
VPB	26,000	36,700	41.2%	ADD	<ol style="list-style-type: none"> VPB delivered ROA of 1.9% and ROE of 24.8% in FY16, the highest returns-on-capital among local peers and impressive even in a regional context. FY16 NIM of 7.7% was driven by a shift in loan mix towards higher yielding segments, such as consumer finance, retail, household and micro-SME loans. Strong topline growth in FY14-16, complemented by an improvement in operational efficiency on continued investments into technology. We expect strong earnings growth in FY17-20F with forecasted net profit CAGR of 25.6% and sustained high average ROE of 22.7%. 	Link
TCM	30,300	22,500	-25.7%	REDUCE	<ol style="list-style-type: none"> High property value offsets the lack of foreign room. Core segments to perform moderately well in 2018. We expect that FY18 core-earnings to grow by a robust 45%. 	Link
HPG	41,000	47,800	16.6%	ADD	<ol style="list-style-type: none"> Expect higher construction steel consumption across Vietnam in 2018F Ability to sustain and even consolidate its leading market position Margin expansion from rising steel prices & soft raw material prices HPG's long-steel capacity to double over the next 12 months 	Link
PVT	18,600	29,900	60.8%	ADD	<ol style="list-style-type: none"> PVT has a chartering profile skewed towards fixed rates, which offers protection against the current low-rate environment, while providing potential upside for recovery. PVT has the largest tanker fleet and LPG fleet among Vietnam carriers, and is able to ride on growing demand for fossil fuels and LPG from the civil and industrial sectors. The company plans to upsize and rejuvenate its fleet over the next few years to respond to Vietnam's increasing refinery capacity and growing demand for LPG. 	Link
STK	18,150	27,600	52.1%	ADD	<ol style="list-style-type: none"> STK is currently the Vietnam's 2nd largest polyester yarn manufacturer, accounting for 28% of the country's total polyester yarn exports. Unmet domestic demand and growing demand from export markets, driven by recent trade agreements. However, fierce competition from Chinese yarn, as well as input price volatility present downside risks. 	Link
IDI	13,550	26,600	96.3%	ADD	<ol style="list-style-type: none"> IDI has gradually risen to become one of the most promising Vietnamese pangasius exporters. The firm has endured multiple downturns in the industry, demonstrating its resilience and good management quality. The share price, however, is volatile. We expect that pangasius exports will grow strongly in 2018. Fish feed segment and fishmeal/fish fat segment will see strong growth in 2018 IDI will continue to increase its capacity to support growth over the next 2-3 years. High dividend yield and attractive valuation 	Link
AAA	17,600	25,300	43.8%	ADD	<ol style="list-style-type: none"> AAA is the largest plastic packaging manufacturer and exporter in South East Asia, with current production capacity of 8,000 tonnes/month. AAA will be able to capture market share globally in countries such as Japan, as well as the U.S and EU in coming years. AAA aims to expand its production and adopt effective cost controls. Positive outlook for AAA in 2018. AAA's valuation is attractive in light of its strong revenue growth and improving profitability. 	Link
PNJ	102,500	120,700	17.8%	ADD	<ol style="list-style-type: none"> Extensive store network continued to serve as a major driver for PNJ's growth. Robust Same-Store Sales Growth (SSSG) PNJ is diversifying its jewelry-focused product mix by introducing fashion accessories such as mid-range branded watches since 2012. Growing benefits from expanding store network and developing omni-channel platform. 	Link
KDH	33,050	34,900	5.6%	HOLD	<ol style="list-style-type: none"> KDH owns 500ha land bank in the inner city area of HCMC following its recent merger with Binh Chanh Construction & Investment (BCI, Unlisted). Its strategy to develop mid-range condos and gated townhouse communities makes for a diversified range of products and lowers market risk. We believe KDH's high quality housing developments have helped it to establish its brand name among prospective buyers, driving strong sales absorption. 	Link

MARKET MOVEMENTS

HOSE					
Top gainers					VND
Ticker	Last Price	Chg	%chg	Vol.	Index impact
HAS	7,990	520	6.96	13,160	0.001
HID	2,920	190	6.96	241,720	0.002
APC	33,100	2,150	6.95	97,530	0.008
PXT	2,310	150	6.94	81,340	0.001
TTF	5,390	350	6.94	2.04MLN	0.024

Top losers					VND
Ticker	Last Price	Chg	%chg	Vol.	Index impact
TIE	9,170	-690	-7.00	4,000	-0.002
SVT	5,860	-440	-6.98	200	-0.001
PIT	6,140	-460	-6.97	2,850	-0.002
DTT	13,400	-1,000	-6.94	10	-0.003
HLG	8,360	-620	-6.90	10	-0.009

Top index movers					VND
Ticker	Last Price	Chg	%chg	Vol.	Index impact
TCB	28,900	900	3.21	4.52MLN	0.991
VRE	40,750	900	2.26	3.42MLN	0.539
PPC	19,750	1,250	6.76	1.30MLN	0.128
DPM	19,500	1,000	5.41	2.08MLN	0.123
HT1	15,000	900	6.38	1.23MLN	0.108

Top index lagers					VND
Ticker	Last Price	Chg	%chg	Vol.	Index impact
VCB	63,800	-600	-0.93	2.10MLN	-0.680
GAS	117,100	-900	-0.76	327,570	-0.543
VIC	99,000	-500	-0.50	505,180	-0.503
PLX	72,000	-1,100	-1.50	1.07MLN	-0.448
BVH	95,000	-2,000	-2.06	49,360	-0.442

Top active volume					VND
Ticker	Last Price	Chg	%chg	Vol.	Index impact
ASM	13,050	300	2.35	11.90MLN	0.023
FLC	6,180	-170	-2.68	9.20MLN	-0.038
HQC	1,860	60	3.33	8.55MLN	0.009
IDI	13,550	300	2.26	8.18MLN	0.017
HSG	12,800	300	2.40	7.46MLN	0.036

HNX					
Top gainers					VND
Ticker	Last Price	Chg	%chg	Vol.	Index impact
QHD	16,500	1,500	10.00	100	0.000
CTT	8,900	800	9.88	100	0.000
VCM	17,800	1,600	9.88	1,000	0.000
X20	10,700	900	9.18	3,600	0.000
VE4	7,200	600	9.09	100	0.000

Top losers					VND
Ticker	Last Price	Chg	%chg	Vol.	Index impact
PVV	700	-100	-12.50	72,400	0.000
ARM	59,400	-6,600	-10.00	5,000	0.000
DPS	900	-100	-10.00	425,100	0.000
STC	23,900	-2,600	-9.81	300	0.000
DC4	9,300	-1,000	-9.71	1,200	0.000

Top index movers					VND
Ticker	Last Price	Chg	%chg	Vol.	Index impact
VGC	19,500	400	2.09	3.56MLN	0.084
TNG	18,700	1,000	5.65	1.99MLN	0.036
NVB	8,900	100	1.14	1.55MLN	0.030
TV2	135,900	5,000	3.82	94,600	0.026
DGC	43,500	1,200	2.84	17,200	0.025

Top index lagers					VND
Ticker	Last Price	Chg	%chg	Vol.	Index impact
PVS	23,200	-600	-2.52	7.30MLN	-0.140
ACB	33,900	-100	-0.29	2.91MLN	-0.128
DBC	28,800	-900	-3.03	237,300	-0.051
NTP	50,000	-1,600	-3.10	1,700	-0.045
PTI	18,100	-900	-4.74	700	-0.019

Top active volume					VND
Ticker	Last Price	Chg	%chg	Vol.	Index impact
SHB	8,800	0	0.00	10.02MLN	0.000
PVS	23,200	-600	-2.52	7.30MLN	0.000
VGC	19,500	400	2.09	3.56MLN	0.000
HUT	5,800	-100	-1.69	3.26MLN	0.000
ACB	33,900	-100	-0.29	2.91MLN	0.000

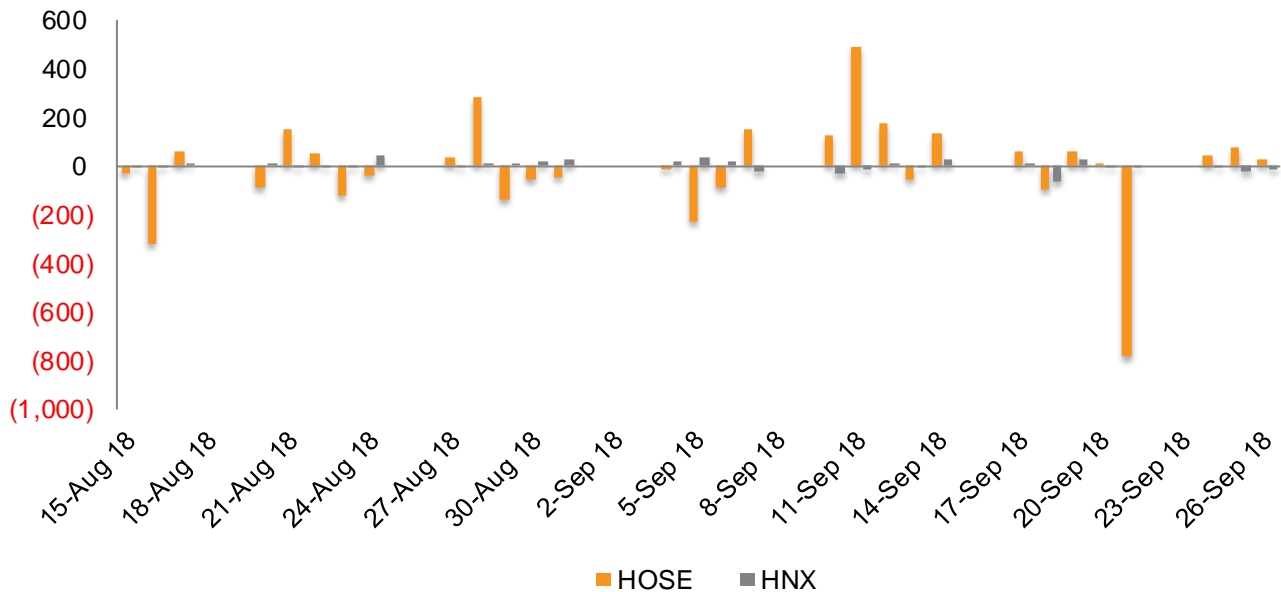
Source: Bloomberg 26 Sep

FOREIGN ACTIVITIES

Volume (Mn'shs)	HOSE	HNX	Value (VND'bn)	HOSE	HNX
BUY	6.0	0.4	BUY	273.7	5.0
% of market	2.3%	0.6%	% of market	5.4%	0.6%
SELL	7.0	1.0	SELL	247.4	20.1
% of market	2.7%	1.7%	% of market	4.9%	2.4%
NET BUY (SELL)	(0.96)	(0.7)	NET BUY (SELL)	26.4	(15.1)

Source: HSX, HNX

Foreign net buy/sell (30 days) in VND'bn



2018 ACCUMULATION

Volume (Mln'shs)	HOSE	HNX	Value (VND'bn)	HOSE	HNX
BUY	3,530.2	359.2	BUY	204,465.2	6,655.4
% of market	9.5%	3.5%	% of market	19.4%	4.0%
SELL	3,314.8	396.1	SELL	174,680.2	7,365.7
% of market	8.9%	3.9%	% of market	16.5%	4.4%
NET BUY (SELL)	215.4	(36.8)	NET BUY (SELL)	29,785	(710.3)

Source: HSX, HNX

FOREIGN ACTIVITIES

HOSE					
Top buy by foreigners (value)					VND'bn
Ticker	Last Price	Chg	%chg	Value	Index impact
HPG	41,000	-250	-0.61	46.5	-0.167
VRE	40,750	900	2.26	32.6	0.539
VHM	101,900	-500	-0.49	30.9	-0.422
VIC	99,000	-500	-0.50	18.4	-0.503
VNM	136,500	-400	-0.29	17.6	-0.183

Top sell by foreigners (value)					VND'bn
Ticker	Last Price	Chg	%chg	Value	Index impact
SBT	21,500	150	0.70	35.0	0.026
VHM	101,900	-500	-0.49	34.5	-0.422
VNM	136,500	-400	-0.29	29.6	-0.183
HPG	41,000	-250	-0.61	16.8	-0.167
HDB	38,600	-300	-0.77	16.0	-0.093

Top net buy by foreigners (value)					VND'bn
Ticker	Last Price	Chg	%chg	Value	Index impact
VRE	40,750	900	2.26	32.4	0.539
HPG	41,000	-250	-0.61	29.7	-0.167
MSN	93,500	-900	-0.95	14.6	-0.330
GAS	117,100	-900	-0.76	10.9	-0.543
BMP	63,800	1,600	2.57	9.3	0.041

Top net sell by foreigners (value)					VND'bn
Ticker	Last Price	Chg	%chg	Value	Index impact
SBT	21,500	150	0.70	-34.3	0.026
VNM	136,500	-400	-0.29	-12.0	-0.183
TDH	12,050	300	2.55	-9.4	0.008
HDB	38,600	-300	-0.77	-9.4	-0.093
VCB	63,800	-600	-0.93	-8.6	-0.680

HNX					
Top buy by foreigners (value)					VND'bn
Ticker	Last Price	Chg	%chg	Value	Index impact
SHS	16,600	0	0.00	1.2	0.000
SHB	8,800	0	0.00	0.9	0.000
VGC	19,500	400	2.09	0.5	0.000
CEO	14,200	0	0.00	0.4	0.000
CDN	16,500	700	4.43	0.2	0.000

Top sell by foreigners (value)					VND'bn
Ticker	Last Price	Chg	%chg	Value	Index impact
VGC	19,500	400	2.09	12.1	0.000
PVB	23,300	-100	-0.43	2.6	0.000
PVS	23,200	-600	-2.52	1.9	0.000
MSC	13,500	-500	-3.57	0.8	0.000
SHS	16,600	0	0.00	0.4	0.000

Top net buy by foreigners (value)					VND'bn
Ticker	Last Price	Chg	%chg	Value	Index impact
SHB	8,800	0	0.00	0.9	0.000
SHS	16,600	0	0.00	0.8	0.000
CEO	14,200	0	0.00	0.4	0.000
CDN	16,500	700	4.43	0.2	0.000
DGC	43,500	1,200	2.84	0.2	0.000

Top net sell by foreigners (value)					VND'bn
Ticker	Last Price	Chg	%chg	Value	Index impact
VGC	19,500	400	2.09	-11.61	0.000
PVB	23,300	-100	-0.43	-2.59	0.000
PVS	23,200	-600	-2.52	-1.71	0.000
MSC	13,500	-500	-3.57	-0.75	0.000
TV2	135,900	5,000	3.82	-0.27	0.000

26-Sep-18

Source: Bloomberg, HOSE, HNX

TOP 60 MARKET CAP STOCKS SNAPSHOT ON HOSE

No.	Ticker	Price VND	Price change (%)			Mkt. Cap US\$mIn	Outs. Vol. MIn'shs	Float ratio %	Avail. Fl % (30 days-shs)	Ave. daily vol.	P/E x	P/B x	ROE %	ROA %
			1M	3M	6M									
1	VIC VM	99,000	-4.8	-3.1	5.3	13,544	3,192	57.6	33.5	817,001	76.6	7.0	11.2	1.7
2	VHM VM	101,900	-8.6	-11.4	N/A	11,704	2,680	30.3	33.0	941,739	43.4	3.0	N/A	N/A
3	VNM VM	136,500	1.0	-6.9	-21.4	10,189	1,741	49.1	40.8	1,024,554	26.9	9.1	34.9	28.8
4	VCB VM	63,800	2.9	7.6	-11.3	9,839	3,598	22.9	9.0	1,785,169	20.3	3.9	20.5	1.2
5	GAS VM	117,100	15.4	30.1	-9.6	9,607	1,914	4.2	45.4	485,360	20.2	5.2	27.4	17.7
6	SAB VM	218,900	2.8	-1.7	-10.4	6,017	641	10.4	39.3	38,027	30.9	8.9	31.2	21.9
7	BID VM	34,900	4.5	25.5	-22.3	5,114	3,419	4.4	27.5	3,182,791	15.0	2.4	16.7	0.7
8	CTG VM	27,650	5.9	6.3	-22.8	4,413	3,723	15.8	0.0	6,324,958	13.3	1.5	12.2	0.7
9	TCB VM	28,900	8.6	-8.7	N/A	4,331	3,497	81.8	0.0	1,649,577	9.5	2.1	24.3	3.2
10	MSN VM	93,500	3.2	13.3	-14.3	4,221	1,053	37.9	20.0	556,675	17.4	5.8	32.2	8.8
11	HPG VM	41,000	6.9	-0.2	-2.5	3,733	2,124	55.8	9.7	5,667,710	9.7	2.4	30.1	17.6
12	PLX VM	72,000	5.9	18.8	-13.3	3,576	1,159	6.3	8.9	1,001,376	22.1	4.4	18.3	6.0
13	VJC VM	152,200	0.3	5.6	-16.2	3,533	542	53.2	5.3	661,068	16.1	7.8	67.1	19.7
14	VRE VM	40,750	0.1	0.1	-16.2	3,321	1,901	100.0	17.5	1,465,579	51.5	3.0	5.7	5.6
15	BVH VM	95,000	7.8	13.1	2.2	2,854	701	31.2	24.2	106,807	51.9	4.4	8.5	1.4
16	VPB VM	26,000	3.8	-18.8	-30.7	2,738	2,457	76.1	0.0	4,671,761	9.8	2.2	26.9	2.5
17	NVL VM	64,800	-0.3	28.3	6.6	2,520	907	31.1	40.5	563,159	25.6	4.2	18.7	4.7
18	MBB VM	23,000	-2.1	-1.9	-23.5	2,130	2,160	61.2	0.0	6,053,832	10.9	1.7	16.3	1.5
19	MWG VM	125,000	3.3	4.2	8.7	1,730	323	85.7	0.0	587,081	14.8	5.4	43.9	13.7
20	HDB VM	38,600	7.2	4.9	-11.7	1,623	981	100.0	2.5	1,425,586	19.6	2.7	14.9	1.0
21	FPT VM	46,050	3.6	3.5	-10.5	1,211	614	81.7	0.0	970,275	9.0	2.4	28.6	11.4
22	ROS VM	40,500	-3.3	-12.0	-65.8	985	568	27.0	46.7	1,473,335	29.4	4.0	14.6	8.3
23	STB VM	12,700	12.4	5.8	-18.8	982	1,804	94.0	13.2	6,372,241	15.4	1.0	6.4	0.4
24	BHN VM	86,000	6.0	-17.2	-35.1	854	232	0.9	31.4	1,327	31.0	5.3	17.3	6.7
25	EIB VM	14,100	0.7	-1.7	0.0	743	1,229	83.8	0.1	222,325	14.1	1.2	8.6	0.9
26	TPB VM	26,000	-2.1	-6.5	N/A	742	666	95.3	0.0	324,012	15.1	2.2	15.9	0.8
27	PNJ VM	102,500	-1.3	0.3	-17.0	712	162	64.1	0.0	529,895	20.1	4.9	33.9	19.8
28	SSI VM	33,000	9.3	5.1	-17.9	707	500	76.7	43.4	3,684,168	12.8	1.8	14.4	6.9
29	HNG VM	16,200	1.9	65.3	75.3	616	887	42.0	56.2	1,676,232	N/A	1.3	-4.1	-1.4
30	KDH VM	33,050	16.5	11.2	-3.1	577	407	76.5	3.0	231,912	22.4	2.1	10.0	6.0
31	CTD VM	166,000	3.8	6.9	2.7	557	78	86.9	5.2	178,578	8.2	1.7	22.5	11.8
32	DHG VM	99,000	3.1	-4.8	-15.4	555	131	32.0	52.8	233,423	24.5	4.4	18.4	14.1
33	REE VM	37,200	2.2	17.0	-1.3	494	310	84.4	0.0	589,663	7.0	1.4	20.9	12.5
34	GEX VM	28,100	-7.9	5.4	-3.7	490	407	70.4	36.4	3,028,369	11.1	2.0	22.3	6.9
35	SBT VM	21,500	8.9	37.4	22.2	457	495	50.2	91.2	3,834,899	20.4	1.7	11.1	4.2
36	VCI VM	64,000	7.0	0.6	-19.6	447	163	65.3	59.2	173,232	14.9	3.4	30.5	13.9
37	DXG VM	29,700	6.8	1.2	-12.5	445	350	69.7	1.7	3,239,373	10.3	2.4	26.2	9.5
38	VHC VM	96,500	31.3	61.6	52.4	382	92	38.5	60.7	122,819	11.2	2.8	27.2	15.0
39	HCM VM	66,600	13.5	6.6	-15.7	370	130	66.5	38.7	285,830	10.9	2.9	29.3	16.8
40	TCH VM	24,400	-15.4	13.2	15.6	369	353	50.0	45.2	1,075,775	22.6	1.9	8.5	7.8
41	GMD VM	27,500	1.3	6.6	-8.3	350	297	60.8	0.0	934,310	4.4	1.3	30.1	18.2
42	SCS VM	152,900	-9.8	N/A	N/A	328	50	99.1	33.7	11,580	23.5	9.1	40.8	35.2
43	DPM VM	19,500	9.9	12.7	-12.9	327	391	40.2	28.6	390,596	13.5	1.0	8.0	5.9
44	NT2 VM	26,450	0.0	-10.8	-14.7	326	288	32.1	27.4	196,797	9.1	2.1	19.5	8.5
45	PVD VM	19,550	25.7	44.8	-5.8	321	383	49.4	29.9	3,713,381	N/A	0.6	-0.1	0.0
46	PDR VM	26,500	0.4	-15.1	-18.9	303	266	37.8	42.4	1,164,688	13.4	2.3	19.4	5.4
47	YEG VM	223,700	15.0	-25.4	N/A	300	31	100.0	55.9	23,554	90.4	17.5	29.0	11.6
48	PAN VM	58,200	-0.5	-4.4	-10.7	300	120	60.0	59.5	55,779	15.5	2.6	16.0	6.8
49	VPI VM	42,200	0.5	N/A	N/A	289	160	100.0	38.8	212,193	9.8	3.7	38.8	13.1
50	NLG VM	31,800	5.0	12.0	1.7	288	212	63.6	0.0	569,187	13.9	1.8	13.3	5.5
51	CII VM	26,550	1.7	0.4	-15.4	278	245	85.7	14.3	402,956	N/A	1.3	-0.2	0.0
52	PPC VM	19,750	7.9	12.2	11.0	271	321	24.7	33.7	166,295	6.5	1.1	17.3	11.5
53	KBC VM	12,950	4.0	3.6	0.4	261	470	75.4	31.9	2,131,617	13.8	0.7	5.3	2.9
54	DCM VM	11,300	11.3	4.6	-9.6	256	529	24.4	45.0	598,786	14.3	0.9	6.6	3.8
55	KDC VM	28,550	-4.8	-15.0	-26.2	252	206	41.7	26.7	253,817	N/A	1.0	-1.0	-0.5
56	HT1 VM	15,000	19.0	26.6	-2.0	245	382	20.0	44.2	428,505	9.8	1.1	10.9	5.2
57	HAG VM	6,150	-10.9	21.3	-11.6	244	927	63.8	40.5	6,326,659	N/A	0.4	-4.6	-1.2
58	PME VM	72,900	7.2	-1.5	-0.3	234	75	99.0	0.0	15,442	16.8	3.4	19.3	16.0
59	LGC VM	27,900	3.3	3.7	44.9	231	193	N/A	4.0	109	32.4	2.1	6.7	1.8
60	PVT VM	18,600	11.0	22.0	-8.4	224	281	42.8	14.7	211,356	8.6	1.4	17.2	6.5

Source: Bloomberg 26 Sep

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