

Market commentary: The VN-INDEX bounced back, Financials sector lent strong support.

The VN-INDEX returned to the 990-pt level and the HNX-INDEX also climbed to 104.8pts. Following the rally of the U.S. stock market amid U.S.-China trade optimism, the VN-INDEX kicked off positively and quickly rose to its intraday high of 991.7pts (+0.4%). Specifically, huge demand from foreign investors lifted VNM significantly by 2.9%, making the stock the largest booster of the index, alone adding 1.9pts to the index's gain. Moreover, some Banking and Oil & Gas large caps exhibited outstanding performance and further strengthened the market's enthusiasm, including TCB (+2.0%), CTG (+1.7%), VCB (+0.4%) and GAS (+1.6%). On the other hand, some blue-chips faced strong selling pressure and suffered losses, especially Real Estate stocks including VHM (-0.9%), VIC (-0.6%) and VRE (-2.2%). However, the negative impact from these laggards was overwhelmed by the bullish large-caps. As a result, the VN-INDEX gained 3.5pts to close at 990.8pts (+0.4%), while the HNX-INDEX posted a stronger gain of 0.9% to end at 104.8pts (+0.9%).

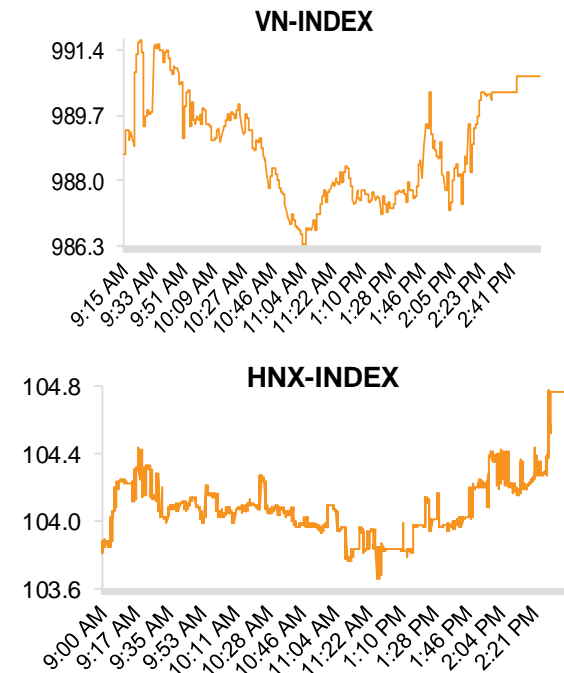
Utilities (+1.2%), Materials (+1.1%) and Consumer Staples (+1.0%) rose while Real Estate (-0.7%) and Consumer Discretionary (-0.1%) fell. Top index movers included VNM (+2.9%), GAS (+1.6%), TCB (+2.0%), CTG (+1.7%) and VCB (+0.4%). Top index laggards consisted of VHM (-0.9%), VIC (-0.6%), VRE (-2.2%), MSN (-0.6%) and HVN (-1.1%). Top three major put-through transactions were SGH with 1.2m shares (VND60.4bn), ROS with 1.8m shares (VND50.9bn) and NVL with 0.8m shares (VND45.2bn).

Foreigners net sold on HOSE to the amount of VND81.1bn, while net bought on HNX to the amount of VND0.4bn. They mainly bought VNM (VND65.6bn), VRE (VND38.4bn) and VCB (VND34.3bn); and mainly sold VCB (VND67.7bn), VRE (VND53.3bn) and E1VFN30 (VND33.8bn).

Snapshot	HOSE	HNX
Close (pts)	990.8	104.8
1 Day change (%)	0.35	0.92
Volume (mn shs)	152.6	34.1
Value (US\$m)	151.6	20.7
Gainers	144	67
Losers	141	60
Unchanged	92	237

Commodities & Currencies	Close	%chg
Gold(USD/Oz)	1,509	0.3
WTI Oil (\$/B) 1Mth	57	0.1
Brent Oil (\$/B) 1Mth	62	0.0
USDVND	23,201	0.0
EURVND	25,404	0.6

Source: Bloomberg



Sectors (VNIndex)	Index Wgt (%)	Price 1D chg	P/E x	P/B x
Consumer Discretionary	3.4	-0.1%	17.6	4.1
Consumer Staples	17.4	1.0%	28.1	6.7
Energy	2.8	0.4%	16.9	3.1
Financials	26.2	0.9%	16.8	2.5
Health Care	0.9	0.3%	17.3	2.9
Industrials	8.7	0.0%	18.8	2.9
IT	1.3	0.5%	13.8	2.8
Materials	3.4	1.1%	13.6	1.3
Real Estate	27.3	-0.7%	43.0	4.9
Utilities	8.2	1.2%	16.3	3.6

Source: Bloomberg

Country Peering	Close Points	1D chg %	P/E x	P/B x	Market cap US\$bn
China	3,841	-0.8%	13.9	1.8	4,323
India	11,571	1.1%	24.5	2.9	1,178
Indonesia	6,230	1.4%	19.7	2.1	500
Laos	714	-0.8%	#N/A	N/A	0.3
Malaysia	1,593	0.2%	19.3	1.6	243
Philippines	7,896	0.0%	17.7	2.0	190
Taiwan	10,872	0.0%	17.2	1.7	1,052
Thailand	1,637	0.5%	18.7	1.8	548
Vietnam	991	0.3%	16.9	2.4	144

Source: Bloomberg 26-Sep

Market News

Oil pauses as investors weigh trade hope against Saudi recovery. Oil halted losses as investors weigh prospects of a thaw in the trade war between the U.S. and China against indications Saudi Arabia is restoring crude output quicker than expected. Futures were steady in New York after sliding 1.4% on Wednesday. President Donald Trump told reporters at the United Nations that a deal with Beijing could happen “sooner than you think,” offering a glimmer of hope for global demand. Saudi Arabia has boosted total production capacity to more than 11m barrels a day, according to people with knowledge of the matter, beating its own target for restoring output by about a week. *(Bloomberg)*

Vietnamese banks apply AI in their products. Deputy CEO of VietinBank Tran Cong Quynh Lan believes that artificial intelligence (AI) is important for banks, but how to apply it remains a difficult question. The question was once again raised at AI4VN Day, an important event for AI developers and users held in mid-August. One of the most commonly used AI apps is a chatbot. However, as Lan said at the event, the app is not that smart, though the bank has spent 9 months training it. The chatbot cannot understand Vietnamese local accents and teenagers’ language. A representative of VIB Bank said the bank had the same experience. Two years ago, the bank experimented with a chatbot and taught it the language of young people. However, older people did not want this way of talking. After research, the bank decided to stop the experiment. However, with the high growth rate, VIB Bank is still seeking a suitable chatbot. In 2017, the retail banking alone saw growth rate of 83%, while the figure was 60% in 2018. Banks will still need a chatbot to take care of customers. Addressing the issue, a representative of FPT, the largest domestic IT group, said AI should be viewed as a tool to support, not replace, humans. The goal is to optimize the customer experience. Banks should not expect to use AI as a marketing tool because it cause users to challenge AI in different ways. He said banks should “assign” each chatbot with specific tasks. With six-year experience in AI development, FPT now has 500,000 users of FPT-developed chat bots each month. “Some of our clients use 5 different chatbots. Appropriate chatbot will give answers depending on the specific context,” he said. Another question raised by Lan regards investment in AI banks after limitations in workforce in charge of technology. The cooperation between banks and technology firms could be a good solution. As technology are in charge of developing solutions, banks will not have to spend too much time and money on this work. However, how to protect ‘sensitive’ and secret data will be a question. *(Vietnamnet.vn)*

Notable Corporate Events

SSI Securities Corporation (SSI VN) – dividend payment: Oct 06 and Oct 07 will be the ex-date and the record date, respectively, for paying the 2018 first cash dividend payment of VND1,000/share, the Vietnam Security Depository said. The payment will be made on Oct 24. *(Ndh.vn)*

<to be continued>

COVERAGE SUMMARY

Ticker	Close price	Adjusted target price	Dividend yield	Potential return	Rating	Investment thesis summary/Update	Latest report
PC1	21,350	24,500	0.0%	14.8%	HOLD	<ul style="list-style-type: none"> 1. Robust backlog in 2019F. According to the company, the total backlog of the grid erection and installation segment is estimated at VND2,829bn at the beginning of 2019 2. Promising outlook for hydropower segment. Investments in hydropower have gradually helped improved PC1's earnings quality thanks to high margins and recurring, stable revenues. 	Link
LPB	7,600	10,000	0.0%	31.6%	ADD	<ul style="list-style-type: none"> 1. LPB has embarked on an extensive branch network expansion initiative that is unmatched by other banks. 2. Potential for a boost in fee income from bancassurance. 3. LPB is considering migrating to HOSE. A listing on HOSE will increase liquidity for LPB 4. High dividend yield on a low valuation. 	Link
NLG	28,050	39,600	1.8%	43.0%	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	75,800	105,000	0.0%	38.5%	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	13,600	17,300	7.4%	34.6%	ADD	<ul style="list-style-type: none"> 1. Core urea business could face near-term margin pressure due to the expected increases in gas input prices, which will outweigh ASP recovery, in our view. 2. NH3-NPK project is the earnings growth driver over the next few years, contributing 1.4-2.6tr annually to revenue starting from 2018F. However high interest expense and D&A burden could result in annual losses in 2019-20F. 3. Pending VAT policy change in Vietnam is expected to boost DPM's gross margin by 2-3% pts from 2019F onwards. 	Link
QNS	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	23,500	27,300	6.8%	23.0%	ADD	<ul style="list-style-type: none"> 1. Market leader in the CPC segment with 21% market share (vs. second largest player VFG with 8.3% market share). LTG could easily maintain the market leadership in the segment thanks to (1) extensive distribution network, and (2) established long-term relationships with suppliers. 2. Long-term strategy is to focus on the Agrifood segment with high potential in export markets such as China, Philippines, Indonesia, etc. 3. LTG is trading far below its domestic peers. 	Link
VCB	81,000	83,200	1.0%	3.7%	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	22,600	31,500	0.0%	39.4%	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	21,650	21,200	0.0%	-2.1%	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	23,450	28,200	2.2%	22.5%	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	22,250	26,139	0.0%	17.5%	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	17,550	21,000	6.0%	25.6%	ADD	<ul style="list-style-type: none"> 1. A beneficiary of secular oil and gas demand growth in Vietnam with stable cash flow and a robust business model. 2. PVT boasts a stable business model with assured annual transportation volumes and long-term charter rates. 3. We see the ongoing fleet rejuvenation benefitting PVT's long-term prospects. 	Link
STK	20,350	25,200	7.4%	31.2%	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	15,650	25,300	13.0%	74.6%	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	80,700	88,000	2.8%	11.9%	HOLD	<ul style="list-style-type: none"> 1. PNJ is leading the jewellery market in Vietnam with an estimated 30% market share in the branded segment in 2018, per management. 2. Extensive store network and still expanding. 3. Sustained momentum at PNJ Gold and anticipated turnaround at PNJ Silver to drive strong topline growth. 	Link
KDH	25,950	28,300	1.9%	11.0%	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	7,500	8,900	12.0%	30.7%	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	130,000	111,000	1.2%	-13.5%	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	23,300	30,400	4.3%	34.8%	ADD	<ul style="list-style-type: none"> 1. Well-established retail brand name and customer base. 2. Large retail customer base enables a strong fee income franchise. 3. Legacy issues resolved, resulting in a healthy balance sheet. 	Link
GAS	104,000	105,700	5.6%	7.2%	HOLD	<ul style="list-style-type: none"> 1. Flat oil price outlook could weigh on sales growth 2. Depleting gas supply puts pressure on input costs 3. Demand and capacity expansion to partly offset rising costs 	Link
PVS	20,100	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	17,800	17,400	0.0%	-2.2%	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	58,000	66,600	6.3%	21.1%	ADD	<ul style="list-style-type: none"> 1. MSH leads position in apparel manufacturing industry, solidified by a strong customer base of global premium fashion brands. 2. A change in product mix with larger contribution from high-margin FOB (Free on Board) apparel production is expected to be the near-term growth driver. 	Link

Ticker	Close price	Adjusted target price	Dividend yield	Potential return	Rating	Investment thesis summary/Update	Latest report
MWG	126,000	140,700	1.2%	12.9%	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	12,300	18,334	0.0%	49.1%	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	23,100	27,400	0.0%	18.6%	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	26,500	27,879	9.5%	14.7%	HOLD	<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	18,200	21,200	2.7%	19.2%	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	14,850	17,500	6.7%	24.6%	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	130,000	155,600	3.5%	23.2%	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	88,700	104,300	1.1%	18.7%	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
TPC	9,630	630	7.00	320	0.005
LAF	7,500	490	6.99	10	0.002
L10	18,500	1,200	6.94	370	0.004
FDC	14,800	950	6.86	29,630	0.011
MDG	11,750	750	6.82	10	0.002

Top losers					
Ticker	Last Price	Chg	%chg	Vol.	Index impact
FTM	2,790	-210	-7.00	140,190	-0.003
HAX	17,500	-1,300	-6.91	126,620	-0.014
YBM	7,170	-530	-6.88	62,110	-0.002
CIG	1,900	-140	-6.86	14,420	-0.001
DIC	2,310	-170	-6.85	99,790	-0.001

Top index movers					
Ticker	Last Price	Chg	%chg	Vol.	Index impact
VNM	130,000	3,600	2.85	1.61MLN	1.850
GAS	104,000	1,600	1.56	343,280	0.904
TCB	23,100	450	1.99	2.32MLN	0.464
CTG	21,150	350	1.68	2.31MLN	0.385
VCB	81,000	300	0.37	1.04MLN	0.328

Top index ladders					
Ticker	Last Price	Chg	%chg	Vol.	Index impact
VHM	88,700	-800	-0.89	533,860	-0.791
VIC	119,000	-700	-0.58	334,000	-0.691
VRE	32,750	-750	-2.24	4.77MLN	-0.515
MSN	78,500	-500	-0.63	220,020	-0.172
HVN	32,850	-350	-1.05	430,850	-0.146

Top liquidity					
Ticker	Last Price	Chg	%chg	Val. (VNDbn)	Index impact
ROS	26,600	-100	-0.37	493	-0.017
VNM	130,000	3,600	2.85	208	1.850
VRE	32,750	-750	-2.24	157	-0.515
SSI	22,650	1,000	4.62	142	0.151
MBB	22,600	450	2.03	98	0.287

HNX					
Top gainers					VND
Ticker	Last Price	Chg	%chg	Vol.	Index impact
DPS	500	100	25.00	159,300	0.003
API	13,200	1,200	10.00	100	0.016
BED	33,000	3,000	10.00	100	0.001
C69	29,300	2,600	9.74	848,200	0.021
PSD	12,600	1,100	9.57	7,400	0.005

Top losers					
Ticker	Last Price	Chg	%chg	Vol.	Index impact
NHP	500	-100	-16.67	22,100	-0.002
DBT	10,800	-1,200	-10.00	1,600	-0.009
NTH	27,000	-3,000	-10.00	6,600	-0.017
CVN	9,200	-1,000	-9.80	2,400	-0.004
DNC	29,500	-3,200	-9.79	100	-0.004

Top index movers					
Ticker	Last Price	Chg	%chg	Vol.	Index impact
ACB	23,300	300	1.30	2.32MLN	0.499
SHB	6,700	200	3.08	3.05MLN	0.228
NVB	8,300	400	5.06	697,600	0.156
SHS	8,200	600	7.89	1.68MLN	0.085
TIG	4,000	300	8.11	1.94MLN	0.024

Top index ladders					
Ticker	Last Price	Chg	%chg	Vol.	Index impact
PGS	32,000	-2,000	-5.88	300	-0.068
CTX	12,900	-1,000	-7.19	100	-0.021
DNP	14,700	-300	-2.00	46,700	-0.019
NTH	27,000	-3,000	-10.00	6,600	-0.017
S99	8,300	-300	-3.49	8,100	-0.014

Top liquidity					
Ticker	Last Price	Chg	%chg	Val. (VNDbn)	Index impact
ACB	23,300	300	1.30	54	0.499
PVS	20,100	0	0.00	39	0.000
TNG	18,500	400	2.21	31	0.018
VCS	104,000	0	0.00	30	0.000
C69	29,300	2,600	9.74	24	0.021

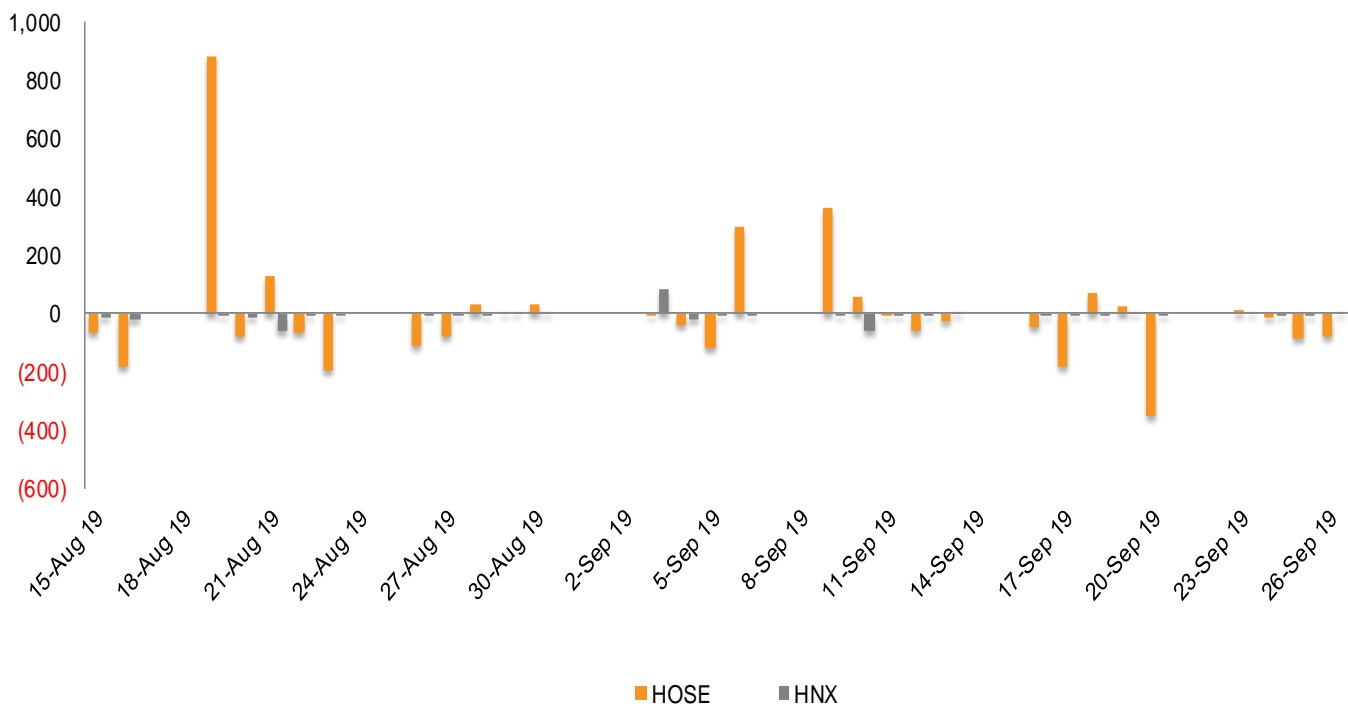
Source: Bloomberg

FOREIGN ACTIVITIES

Volume (Mn'shs)	HOSE	HNX	Value (VND'bn)	HOSE	HNX
BUY	7.5	0.7	BUY	294.7	5.8
% of market	5.1%	2.1%	% of market	8.7%	1.2%
SELL	11.5	0.3	SELL	375.8	5.4
% of market	7.8%	0.8%	% of market	11.1%	1.1%
NET BUY (SELL)	(4.0)	0.4	NET BUY (SELL)	(81.1)	0.4

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	2,711.5	179.8	BUY	126,051.9	3,135.0
% of market	8.8%	3.0%	% of market	17.7%	1.9%
SELL	2,797.8	227.3	SELL	117,085.1	3,825.7
% of market	9.1%	3.7%	% of market	16.4%	2.3%
NET BUY (SELL)	(86.3)	(47.5)	NET BUY (SELL)	8,967	(690.8)

Source: HSX, HNX

FOREIGN ACTIVITIES

HOSE					
Top buy by foreigners (value)					VND'bn
Ticker	Last Price	Chg	%chg	Value	Index impact
VNM	130,000	3,600	2.85	65.6	1.850
VRE	32,750	-750	-2.24	38.4	-0.515
VCB	81,000	300	0.37	34.3	0.328
VCI	35,800	0	0.00	28.9	0.000
HDB	26,500	50	0.19	17.2	0.014

HNX					
Top buy by foreigners (value)					VND'bn
Ticker	Last Price	Chg	%chg	Value	Index impact
SHS	8,200	600	7.89	4.7	0.000
SRA	9,000	-200	-2.17	0.3	0.000
TNG	18,500	400	2.21	0.1	0.000
TIG	4,000	300	8.11	0.1	0.000
BVS	10,800	200	1.89	0.1	0.000

Top sell by foreigners (value)					
Ticker	Last Price	Chg	%chg	Value	Index impact
VCB	81,000	300	0.37	67.7	0.328
VRE	32,750	-750	-2.24	53.5	-0.515
E1VFN30	15,200	40	0.26	33.8	0.000
HDB	26,500	50	0.19	28.8	0.014
HPG	22,250	350	1.60	24.6	0.285

Top sell by foreigners (value)					
Ticker	Last Price	Chg	%chg	Value	Index impact
PVS	20,100	0	0.00	2.6	0.000
VCS	104,000	0	0.00	1.5	0.000
PVI	33,600	0	0.00	0.4	0.000
PVG	6,100	0	0.00	0.3	0.000
SHS	8,200	600	7.89	0.2	0.000

Top net buy by foreigners (value)					
Ticker	Last Price	Chg	%chg	Value	Index impact
VNM	130,000	3,600	2.85	45.7	1.850
VCI	35,800	0	0.00	14.5	0.000
KDH	25,950	-50	-0.19	5.8	-0.008
HCM	24,800	1,150	4.86	5.7	0.104
MSH	58,000	500	0.87	3.5	0.007

Top net buy by foreigners (value)					
Ticker	Last Price	Chg	%chg	Value	Index impact
SHS	8,200	600	7.89	4.6	0.000
SRA	9,000	-200	-2.17	0.3	0.000
SLS	41,500	-1,500	-3.49	0.1	0.000
TIG	4,000	300	8.11	0.1	0.000
AMV	18,900	100	0.53	0.1	0.000

Top net sell by foreigners (value)					
Ticker	Last Price	Chg	%chg	Value	Index impact
VCB	81,000	300	0.37	-33.4	0.328
E1VFN30	15,200	40	0.26	-25.6	0.000
VHM	88,700	-800	-0.89	-22.1	-0.791
VRE	32,750	-750	-2.24	-15.1	-0.515
HPG	22,250	350	1.60	-13.4	0.285

Top net sell by foreigners (value)					
Ticker	Last Price	Chg	%chg	Value	Index impact
PVS	20,100	0	0.00	-2.60	0.000
VCS	104,000	0	0.00	-1.39	0.000
PVI	33,600	0	0.00	-0.43	0.000
PVG	6,100	0	0.00	-0.28	0.000
BVS	10,800	200	1.89	-0.07	0.000

26-Sep-19

Source: Bloomberg, HOSE, HNX

No.	Ticker	Price VND	Price change (%)			Mkt. Cap US\$mIn	Outs. Vol. MIn'shs	Float ratio %	Avail. Fl % (30 days-shs)	Ave. daily vol. x	P/E x	P/B x	ROE %	ROA %
			1M	3M	6M									
1	VIC VM	119,000	-4.6	1.8	4.7	17,162	3,346	53.4	21.7	356,507	72.4	4.8	8.3	1.7
2	VCB VM	81,000	4.1	14.9	23.7	12,949	3,709	25.2	6.2	742,031	17.1	3.9	25.6	1.6
3	VHM VM	88,700	3.3	12.3	-1.3	12,806	3,350	30.3	33.9	471,441	19.7	6.9	57.0	16.7
4	VNM VM	130,000	7.9	5.3	-4.8	9,757	1,741	46.2	41.1	733,181	23.8	8.0	35.0	27.6
5	GAS VM	104,000	2.5	-0.7	7.1	8,579	1,914	4.2	45.3	281,840	17.1	4.5	26.9	17.7
6	SAB VM	263,500	-3.6	-6.6	5.1	7,283	641	10.4	36.6	22,494	39.1	9.6	27.1	19.5
7	BID VM	40,150	6.1	23.5	17.1	5,916	3,419	4.4	26.7	1,353,508	19.2	2.5	13.7	0.5
8	MSN VM	78,500	3.3	-8.2	-5.5	3,955	1,169	25.8	8.6	393,714	23.8	2.9	15.6	5.7
9	TCB VM	23,100	8.7	13.2	-9.4	3,481	3,497	79.7	0.0	2,202,213	9.2	1.4	17.0	2.7
10	CTG VM	21,150	4.2	1.2	-5.4	3,394	3,723	35.5	0.0	2,344,209	14.4	1.1	7.8	0.5
11	VRE VM	32,750	-6.2	-4.7	-0.5	3,287	2,329	100.0	17.2	1,561,259	31.7	2.7	8.8	6.3
12	PLX VM	60,600	-0.3	-3.5	5.0	3,110	1,191	8.9	6.7	326,798	18.1	3.6	20.1	6.2
13	VJC VM	136,000	3.0	9.5	15.3	3,071	524	51.5	10.1	757,551	13.8	5.2	43.3	15.1
14	HPG VM	22,250	-2.4	-2.8	-8.5	2,648	2,761	52.1	11.0	4,751,342	8.1	1.4	19.9	10.3
15	NVL VM	62,200	0.3	3.8	9.9	2,494	930	31.5	31.2	474,424	17.4	2.9	17.8	5.0
16	MWG VM	126,000	8.2	35.8	49.8	2,404	443	89.6	0.0	843,664	16.0	5.4	38.6	12.1
17	VPB VM	21,650	7.7	12.8	7.2	2,293	2,457	69.2	0.0	1,850,725	7.2	1.4	20.6	2.3
18	MBB VM	22,600	4.8	17.1	10.2	2,223	2,282	77.3	0.0	5,077,502	7.6	1.5	21.7	1.9
19	BVH VM	72,300	-7.1	-10.5	-23.6	2,184	701	27.9	23.7	150,778	48.0	3.3	6.8	0.9
20	HVN VM	32,850	-12.4	-20.9	N/A	2,008	1,418	2.7	20.1	449,572	18.8	2.6	13.4	2.7
21	FPT VM	57,700	7.4	25.0	41.8	1,687	678	76.4	0.0	1,906,409	13.3	2.9	23.4	10.4
22	POW VM	12,300	-4.7	-16.9	-17.2	1,242	2,342	88.5	34.4	824,262	15.0	1.2	7.8	3.2
23	HDB VM	26,500	0.8	-0.4	-12.5	1,120	981	72.6	5.7	1,307,123	9.1	1.7	19.1	1.4
24	EIB VM	16,400	-2.7	-11.1	-6.8	869	1,229	94.0	0.0	105,410	37.8	1.3	3.5	0.3
25	STB VM	10,700	1.4	-7.0	-13.0	832	1,804	93.8	11.0	3,230,990	8.9	0.8	8.8	0.5
26	TPB VM	22,500	-0.2	-0.9	7.7	802	827	69.8	0.0	261,160	8.4	1.6	21.8	1.7
27	PNJ VM	80,700	-3.7	10.9	7.9	774	223	73.1	0.0	680,800	17.1	4.4	27.9	17.8
28	BHN VM	74,500	-20.3	-16.3	-9.1	744	232	0.9	31.4	5,334	34.0	3.8	11.7	5.5
29	HNG VM	15,500	-8.8	-6.6	-2.8	741	1,109	36.7	48.6	895,916	N/A	1.4	-13.9	-4.8
30	ROS VM	26,600	-0.7	-11.2	-18.3	651	568	27.0	46.5	14,142,760	74.1	2.5	3.5	1.9
31	KDH VM	25,950	7.7	9.0	8.8	609	544	80.9	3.1	314,026	17.5	2.0	11.9	7.9
32	REE VM	39,650	9.2	23.9	25.7	530	310	84.4	0.0	1,169,380	7.5	1.3	18.1	10.1
33	DHG VM	91,900	-1.4	-13.5	-22.1	518	131	5.6	45.7	9,402	19.9	3.9	20.2	15.2
34	SSI VM	22,650	4.9	-8.7	-16.4	496	508	63.2	43.2	1,388,536	11.3	1.2	10.9	4.2
35	GEX VM	22,200	12.1	15.5	12.7	467	488	78.0	32.3	623,112	9.9	1.8	19.1	6.1
36	SBT VM	18,000	12.5	5.0	-1.1	407	525	28.7	93.9	1,328,060	33.2	1.6	4.9	1.9
37	DXG VM	16,900	18.2	14.9	-1.6	381	514	77.4	2.3	1,888,663	5.7	1.4	27.0	9.2
38	VGC VM	19,300	4.9	-5.9	N/A	373	448	28.7	35.5	408,714	14.5	1.3	9.1	3.4
39	TCH VM	24,350	9.2	15.1	7.7	371	353	50.0	42.1	1,278,495	32.4	1.9	5.9	4.4
40	PDR VM	26,200	0.4	2.5	16.8	370	328	37.2	41.7	709,017	13.4	2.3	19.2	5.7
41	PPC VM	26,500	1.9	-10.5	11.8	366	321	24.6	33.5	283,886	8.6	1.5	17.2	13.2
42	GMD VM	27,900	-1.4	5.7	6.5	357	297	82.2	0.0	751,146	14.8	1.4	9.4	6.1
43	SCS VM	161,000	1.8	3.9	0.6	347	50	99.1	28.1	14,688	20.9	10.8	48.6	43.6
44	PHR VM	57,800	-18.4	-0.2	20.7	338	135	33.0	42.3	538,335	13.2	2.9	21.4	11.8
45	HCM VM	24,800	19.2	5.5	-13.3	327	306	57.3	43.8	1,110,336	17.3	1.8	11.1	6.7
46	PVD VM	17,800	-0.8	2.0	11.6	323	421	49.4	26.3	2,741,165	14.5	0.6	4.0	2.5
47	CTD VM	96,300	-0.7	-6.0	-31.4	317	76	67.5	0.1	34,728	7.1	0.9	13.4	7.1
48	VHC VM	79,200	-0.9	-10.5	-8.1	315	92	37.9	65.3	128,507	4.2	1.6	45.2	30.4
49	LGC VM	37,000	-15.9	16.0	12.6	308	193	0.6	4.0	1,339	24.1	2.5	10.9	2.9
50	KBC VM	14,850	-5.1	4.2	4.2	301	470	71.4	23.9	2,053,305	8.0	0.7	9.7	5.3
51	NLG VM	28,050	0.5	3.8	14.1	300	248	61.4	0.0	667,071	8.1	1.6	19.2	8.7
52	NT2 VM	24,050	-3.4	-10.6	-10.1	298	288	32.3	29.0	305,251	10.7	1.7	16.9	7.4
53	VPI VM	42,000	1.4	0.8	1.0	290	160	100.0	41.7	309,549	15.9	3.0	20.6	8.1
54	VCI VM	35,800	6.7	16.6	-5.8	254	164	66.0	61.9	52,388	7.1	1.6	24.7	12.7
55	HT1 VM	15,150	-1.3	-5.6	0.7	249	382	99.9	42.7	80,227	9.1	1.1	11.7	6.0
56	GEG VM	27,000	N/A	N/A	N/A	237	204	58.5	13.0	82,122	25.0	2.4	7.8	4.8
57	DPM VM	13,600	0.0	-13.1	-31.5	229	391	36.7	29.8	357,751	16.0	0.7	5.0	3.5
58	HPX VM	26,450	0.2	-0.9	7.7	228	200	90.3	35.2	397,463	11.8	2.1	19.3	6.4
59	CII VM	20,750	2.2	-7.6	-15.1	222	248	86.2	18.5	519,808	53.6	1.0	1.9	0.4
60	PVT VM	17,550	-0.8	7.3	1.4	213	281	38.0	18.4	749,762	7.2	1.2	17.7	6.7

Source: Bloomberg 26 Sep

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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