

**Market commentary: The VN-INDEX hit a two-month high as large caps rallied.**

The VN-INDEX closed up 0.7% at a two-month high on strong support from Financials stocks, while the HNX-INDEX remained unchanged. Global stock markets witnessed a positive trading day after the U.S. and Chinese trade negotiators announced to set a meeting in Washington D.C. on Oct. 10. Following this, Vietnam's stock market kicked off strongly with most stocks advancing. The upward momentum was further escalated towards the end of the trading day, mostly driven by blue chips from Financials sector. Specifically, VCB rose 2.4% to VND82,900 and alone added 1.1pts to the index's gains, following by smaller Banking tickers such as BID (+0.3%), TCB (+0.4%). Moreover, other large caps from Real Estate and Food & Beverage sectors also joined the rally, including VIC (+0.7%) and VHM (+0.7%) and SAB (+1.1%). On the other hand, very few notable stocks suffered losses, including HPG (-0.5%), REE (-1.6%) and PPC (-1.9%). However, these laggards were far surpassed by the bullish large caps. At the end of the trading session, the VN-INDEX gained 7.1pts (+0.7%) to land at 997.8pts, the highest level since Jul 29 when the VN-INDEX hit 997.9pts, while the HNX-INDEX stood flat at 104.8pts.

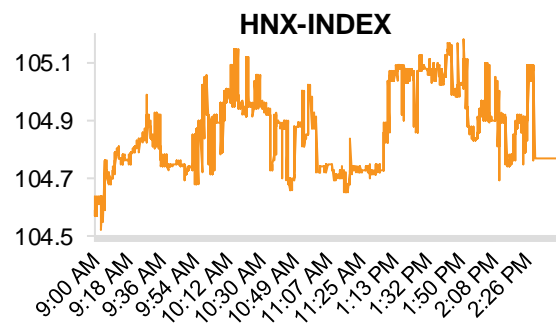
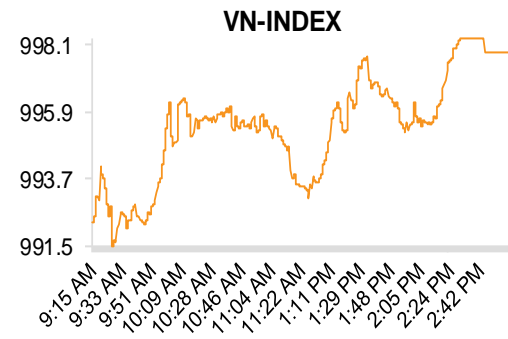
IT (+2.1%), Consumer Discretionary (+1.1%) and Utilities (+1.1%) rose while only Materials (-0.5%) fell. Top index movers included VCB (+2.4%), VIC (+0.7%), VHM (+0.7%), SAB (+1.1%) and GAS (+1.0%). Top index laggards consisted of HPG (-0.5%), REE (-1.6%), PPC (-1.9%), VCI (-2.2%) and PLX (-0.2%). Top three major put-through transactions were IMP with 2.3m shares (VND110.6bn), VPB with 4.2m shares (VND90.0bn) and PNJ with 1.0m shares (VND85.5bn).

Foreigners net sold on HOSE to the amount of VND10.9bn, and also net sold on HNX to the amount of VND1.2bn. They mainly bought IMP (VN108.4bn), PNJ (VND85.5bn) and VRE (VND79.9bn); and mainly sold IMP (VND110.6bn), VRE (VND108.6bn) and PNJ (VND85.5bn).

Snapshot	HOSE	HNX
Close (pts)	997.8	104.8
1 Day change (%)	0.72	0.00
Volume (mn shs)	180.7	27.1
Value (US\$m)	183.1	14.8
Gainers	138	67
Losers	143	59
Unchanged	96	238

Commodities & Currencies	Close	%chg
Gold(USD/Oz)	1,490	-1.2
WTI Oil (\$/B) 1Mth	56	-1.2
Brent Oil (\$/B) 1Mth	62	-1.5
USDVND	23,201	0.0
EURVND	25,349	0.2

Source: Bloomberg



Sectors (VNIndex)	Index Wgt (%)	Price 1D chg	P/E x	P/B x
Consumer Discretionary	3.4	1.1%	17.8	4.2
Consumer Staples	17.4	0.5%	28.1	6.7
Energy	2.8	0.0%	17.0	3.1
Financials	26.3	1.2%	16.9	2.6
Health Care	0.9	1.2%	17.5	2.9
Industrials	8.6	0.0%	18.8	2.9
IT	1.3	1.2%	14.0	2.9
Materials	3.4	-0.5%	13.7	1.3
Real Estate	27.3	0.7%	43.4	4.9
Utilities	8.3	1.1%	16.7	3.7

Source: Bloomberg

Country Peering	Close Points	1D chg %	P/E x	P/B x	Market cap US\$bn
China	3,853	0.3%	14.0	1.8	4,297
India	11,512	-0.5%	24.7	2.9	1,213
Indonesia	6,197	-0.5%	19.6	2.1	507
Laos	721	1.0%	#N/A	N/A	0.3
Malaysia	1,584	-0.6%	19.2	1.6	244
Philippines	7,819	-1.0%	17.6	2.0	191
Taiwan	10,830	-0.4%	17.2	1.7	1,050
Thailand	1,644	0.4%	18.7	1.8	550
<b>Vietnam</b>	<b>998</b>	<b>0.7%</b>	<b>17.0</b>	<b>2.4</b>	<b>144</b>

Source: Bloomberg 27-Sep

## Market News

**Oil set for worst week since July as Saudis restore production.** Oil is heading for the biggest weekly loss since July on indications Saudi Arabia is restoring lost crude production quicker-than-expected after attacks on its key energy infrastructure. Futures slid as much as 0.6% in New York on Friday. The kingdom is about a week ahead of its repair schedule and is pumping more than 8 million barrels a day, according to people familiar with the matter. Further price losses may be capped by the prospect of escalating tension in the Middle East. The U.S. said it will send an additional Patriot missile battery and 200 more personnel to Saudi Arabia, extending the region's air defense in the wake of the Sept. 14 assault. *(Bloomberg)*

**Vietnam reduces petroleum imports.** Vietnam imported more than 6.5m tonnes of petroleum products from January to September 15, spending US\$3.97bn, according to the General Department of Customs. The imports were down sharply both in volume and value by 2.4m tonnes and US\$1.97bn from the same period last year. The country imported 214,191 tonnes of petroleum with total value of US\$124m in the first 15 days of September. Vietnam's four major import products in petroleum were petrol, diesel oil, fuel oil and jet fuel. Of the four product groups, petrol and diesel oil had the largest reduction in volume, while the other two had little change compared to the same period in 2018. In the period, import volume dropped by 745,000 tonnes to 1.17m tonnes for petrol and 1.6m tonnes to 3.24m tonnes for diesel oil. Jet fuel reached more than 1.43m tonnes, lower than the volume of 1.46m tonnes in the same period last year while fuel oil was 550,000 tonnes, little higher than 472,000 tonnes in 2018. The General Department of Customs also said Asian markets are Vietnam's biggest source of petroleum imports and import volume fell sharply against the same period last year. Petrol and oil imported to Vietnam in the first eight months of this year mainly came from Malaysia, South Korea and Singapore. Of which, import volume reached 1.8m tonnes from Malaysia, down 25.6%; 1.54m tonnes from South Korea, down 31.4%; and 1.4m tonnes from Singapore, down 29.4%, reported Vietnam Customs newspaper. With 4.74m tonnes, these three Asian markets accounted for more than 75% of Vietnam's total petroleum import volume in the first eight months. The reduction of Vietnam's petroleum imports was due to stable operation at the oil refinery factory of the Nghi Son Refinery and Petrochemical Company (NSRP) in Thanh Hoa for more than a year. The factory has total investment of more than US\$9bn with designed capacity of 10m tonnes of crude oil per year. *(Vietnamnews.net)*

## Notable Corporate Events

**Refrigeration Electrical Engineering Corporation (REE VN) – Bond purchase:** REE has agreed to buy VND200bn worth of non-convertible bonds from Vinh Son-Song Hinh Hydropower JSC (VSH VN). The seven-year bonds will be issued in three tranches, with the first one scheduled for 3Q19 or 4Q19. Proceeds from the debt issue will be used to fund Thuong Kon Tum hydropower project. *(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	20,900	24,500	0.0%	17.2%	ADD	1. Robust backlog in 2019F. According to the company, the total backlog of the grid erection and installation segment is estimated at VND2,829bn at the beginning of 2019 2. Promising outlook for hydropower segment. Investments in hydropower have gradually helped improved PC1's earnings quality thanks to high margins and recurring, stable revenues.	<a href="#">Link</a>
LPB	7,600	10,000	0.0%	31.6%	ADD	1. LPB has embarked on an extensive branch network expansion initiative that is unmatched by other banks. 2. Potential for a boost in fee income from bancassurance. 3. LPB is considering migrating to HOSE. A listing on HOSE will increase liquidity for LPB 4. High dividend yield on a low valuation.	<a href="#">Link</a>
NLG	27,950	39,600	1.8%	43.5%	ADD	1. Project delay has led to haircut of our FY18F presales estimate. 2. Project licenses bode well for FY19F launches. 3. New land parcel acquired in Dec to support long term growth.	<a href="#">Link</a>
ACV	77,200	105,000	0.0%	36.0%	ADD	1. ACV is a robust long-term bet on the aviation growth story than even a basket of domestic airline stocks. 2. MOT's divestment of ACV stake to be a significant catalyst. 3. High return on capital and superior growth prospects justify valuation premium.	<a href="#">Link</a>
DPM	13,550	17,300	7.4%	35.1%	ADD	1. Core urea business could face near-term margin pressure due to the expected increases in gas input prices, which will outweigh ASP recovery, in our view. 2. NH3-NPK project is the earnings growth driver over the next few years, contributing 1.4-2.6tr annually to revenue starting from 2018F. However high interest expense and D&A burden could result in annual losses in 2019-20F. 3. Pending VAT policy change in Vietnam is expected to boost DPM's gross margin by 2-3% pts from 2019F onwards.	<a href="#">Link</a>
QNS	29,800	44,300	1.7%	50.3%	ADD	1. QNS is the leading branded soymilk player in Vietnam and a major sugar producer. 2. The company commanded 82% market share of the packaged soymilk market and accounted for around 10% of total nationwide sugar supply in 2017.	<a href="#">Link</a>
LTG	23,600	27,300	6.8%	22.4%	ADD	1. Market leader in the CPC segment with 21% market share (vs. second largest player VFG with 8.3% market share). LTG could easily maintain the market leadership in the segment thanks to (1) extensive distribution network, and (2) established long-term relationships with suppliers. 2. Long-term strategy is to focus on the Agrifood segment with high potential in export markets such as China, Philippines, Indonesia, etc. 3. LTG is trading far below its domestic peers.	<a href="#">Link</a>
VCB	82,900	83,200	1.0%	1.3%	HOLD	1. Solid core earnings growth with earnings from divestment and bancassurance deals creating uncaptured upside 2. Strongly positioned to penetrate the retail banking segment. 3. Well-regarded bank with best-in-class asset quality and strong deposit franchise. 4. Successful private placement enhanced capital buffers.	<a href="#">Link</a>
MBB	22,700	31,500	0.0%	38.8%	ADD	1. Solid earnings on improving NIM and strong fee income growth with huge room to continue to boost asset yields. 2. Continued shift towards retail lending supports NIM expansion. 3. Dynamic strategy to boost fee income. 4. Prudent risk management evinced by a clean balance sheet	<a href="#">Link</a>
VPB	22,150	21,200	0.0%	-4.3%	HOLD	1. The leading market player in consumer finance with high returns on capital. 2. Stricter credit controls hampered earnings growth in FY18. 3. More digitalisation initiatives to grow fee income and cut costs. VPB has launched a new digital platform in SME banking, retail banking and consumer finance.	<a href="#">Link</a>
TCM	23,300	28,200	2.3%	23.3%	ADD	1. The only vertically-integrated textile manufacturer in Vietnam. 2. Sears's bankruptcy will dent FY18 and FY19F earnings. 3. EVFTA is expected to confer a competitive advantage to TCM due to "Fabric forward Rules of Origin"	<a href="#">Link</a>
HPG	22,150	26,139	0.0%	18.0%	ADD	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.	<a href="#">Link</a>

Ticker	Close price	Adjusted target price	Dividend yield	Potential return	Rating	Investment thesis summary/Update	Latest report
PVT	17,300	21,000	6.0%	27.4%	ADD	<ul style="list-style-type: none"> <li>1. A beneficiary of secular oil and gas demand growth in Vietnam with stable cash flow and a robust business model.</li> <li>2. PVT boasts a stable business model with assured annual transportation volumes and long-term charter rates.</li> <li>3. We see the ongoing fleet rejuvenation benefitting PVT's long-term prospects.</li> </ul>	<a href="#">Link</a>
STK	19,900	25,200	7.6%	34.2%	ADD	<ul style="list-style-type: none"> <li>1. Second-largest synthetic fiber manufacturer in Vietnam.</li> <li>2. STK is a direct beneficiary of CPTPP and the US-China trade war.</li> <li>3. Trang Bang 5 (TB5) project's commercial operations will start in 1Q19F.</li> </ul>	<a href="#">Link</a>
AAA	15,150	25,300	13.4%	80.4%	ADD	<ul style="list-style-type: none"> <li>1. AAA is the largest plastic packaging manufacturer and exporter in South East Asia, with current production capacity of 8,000 tonnes/month.</li> <li>2. AAA will be able to capture market share globally in countries such as Japan and the U.S</li> <li>3. AAA aims to expand its production and adopt effective cost controls.</li> </ul>	<a href="#">Link</a>
PNJ	81,100	88,000	2.8%	11.3%	HOLD	<ul style="list-style-type: none"> <li>1. PNJ is leading the jewellery market in Vietnam with an estimated 30% market share in the branded segment in 2018, per management.</li> <li>2. Extensive store network and still expanding.</li> <li>3. Sustained momentum at PNJ Gold and anticipated turnaround at PNJ Silver to drive strong topline growth.</li> </ul>	<a href="#">Link</a>
KDH	25,950	28,300	1.9%	11.0%	HOLD	<ul style="list-style-type: none"> <li>1. KDH owns 500ha land bank in the inner city area of HCMC following its recent merger with Binh Chanh Construction &amp; Investment (BCI, Unlisted).</li> <li>2. Its strategy to develop mid-range condos and gated townhouse communities makes for a diversified range of products and lowers market risk.</li> <li>3. We believe KDH's high quality housing developments have helped it to establish its brand name among prospective buyers, driving strong sales absorption.</li> </ul>	<a href="#">Link</a>
DCM	7,550	8,900	11.9%	29.8%	ADD	<ul style="list-style-type: none"> <li>1. Parent company PVN guarantees 12% ROE for the company's urea operations in FY15-18F, protecting DCM from adverse market movements.</li> <li>2. Changes to Vietnam's VAT policy in 2018-19F could help expand DCM's gross margin by 3-4% from 2019F onwards, in our view.</li> <li>3. Uncertainty around 2019F input gas price policy, however, is a major risk that could counter positive effects of VAT policy change.</li> </ul>	<a href="#">Link</a>
VTP	130,500	111,000	1.1%	-13.8%	REDUCE	<ul style="list-style-type: none"> <li>1. High growth company in a fast-evolving industry.</li> <li>2. VTP's market share gains can be attributed to advanced technology and strong infrastructure.</li> <li>3. VTP's core sales is expected to grow at a CAGR of 48.5% to 2020.</li> <li>4. Healthy financial status with strong cash reserves and high ROE.</li> </ul>	<a href="#">Link</a>
ACB	23,200	30,400	4.3%	35.3%	ADD	<ul style="list-style-type: none"> <li>1. Well-established retail brand name and customer base.</li> <li>2. Large retail customer base enables a strong fee income franchise.</li> <li>3. Legacy issues resolved, resulting in a healthy balance sheet.</li> </ul>	<a href="#">Link</a>
GAS	105,000	105,700	5.5%	6.2%	HOLD	<ul style="list-style-type: none"> <li>1. Flat oil price outlook could weigh on sales growth</li> <li>2. Depleting gas supply puts pressure on input costs</li> <li>3. Demand and capacity expansion to partly offset rising costs</li> </ul>	<a href="#">Link</a>
PVS	19,600	24,600	3.6%	29.1%	ADD	<ul style="list-style-type: none"> <li>1. A diversified oilfield services company with strong financial health</li> <li>2. Key beneficiary of Vietnam's push for renewed dry gas reserves</li> <li>3. Strong earnings growth expected in FY18-21F</li> </ul>	<a href="#">Link</a>
PVD	18,200	17,400	0.0%	-4.4%	HOLD	<ul style="list-style-type: none"> <li>1. PVD's rig fleet as young enough to benefit from anticipated global oilfield services market upturn</li> <li>2. We differ in expecting PVD's profitability to turn around in FY19-21F</li> </ul>	<a href="#">Link</a>
MSH	57,900	66,600	6.3%	21.3%	ADD	<ul style="list-style-type: none"> <li>1. MSH leads position in apparel manufacturing industry, solidified by a strong customer base of global premium fashion brands.</li> <li>2. A change in product mix with larger contribution from high-margin FOB (Free on Board) apparel production is expected to be the near-term growth driver.</li> </ul>	<a href="#">Link</a>

Ticker	Close price	Adjusted target price	Dividend yield	Potential return	Rating	Investment thesis summary/Update	Latest report
<b>MWG</b>	128,000	140,700	1.2%	11.1%	HOLD	<ul style="list-style-type: none"> <li>1. Mobile World Investment Corporation (MWG) is the largest consumer electronics retailer in term of both revenue and earnings.</li> <li>2. We see long-term potential in the grocery retail business, underpinned by: 1) high-growth segment to lure both local and foreign retailers; and 2) improving performance of BHX in late-2018.</li> </ul>	<a href="#">Link</a>
<b>POW</b>	12,700	18,334	0.0%	44.4%	ADD	<ul style="list-style-type: none"> <li>1. The leading gas-fired power producer in Vietnam</li> <li>2. Riding the anticipated power shortage in the South of Vietnam</li> <li>3. Well-positioned to excel in the competitive electricity market</li> <li>4. Vigorous 2019F outlook, solid EPS growth of 16.6% over FY18-21F</li> </ul>	<a href="#">Link</a>
<b>TCB</b>	23,200	27,400	0.0%	18.1%	ADD	<ul style="list-style-type: none"> <li>1. Unique ecosystem banking approach that is unmatched by rivals.</li> <li>2. TCB has the strongest and most diversified non-II franchise.</li> <li>3. Advanced technology enables customer-centric system.</li> <li>4. Potential re-rating catalysts and downside risks.</li> </ul>	<a href="#">Link</a>
<b>PPC</b>	26,000	27,879	9.7%	16.9%	ADD	<ul style="list-style-type: none"> <li>1. Stable operation despite its aged power plants</li> <li>2. Reduced exposure to coal shortage risk</li> <li>3. Decent dividend story</li> </ul>	<a href="#">Link</a>
<b>VIB</b>	17,900	21,200	2.8%	21.2%	ADD	<ul style="list-style-type: none"> <li>1. Rising retail lending exposure bolstered earning growth</li> <li>2. VIB is active in product innovation and technology development</li> </ul>	<a href="#">Link</a>
<b>KBC</b>	14,850	17,500	6.7%	24.6%	ADD	<ul style="list-style-type: none"> <li>1. Leading Northern IP operator with the second-largest land bank</li> <li>2. Residential property to be a key revenue growth driver in FY19-20F</li> </ul>	<a href="#">Link</a>
<b>VNM</b>	130,100	155,600	3.5%	23.1%	ADD	<ul style="list-style-type: none"> <li>1. Domestic dairy consumption recovery to be key catalyst</li> <li>2. Innovation and diversified client targets to continue driving growth</li> <li>3. We expect earnings to grow 3.6% yoy in FY19F on higher tax, but record double digit growth in FY20-21F.</li> </ul>	<a href="#">Link</a>
<b>VHM</b>	89,300	104,300	1.1%	17.9%	ADD	<ul style="list-style-type: none"> <li>1. Sizeable land bank to secure pipeline for at least 15 years</li> <li>2. Giant enters the mid-range housing market</li> <li>3. Solid earnings outlook for FY19-21F</li> </ul>	<a href="#">Link</a>

**MARKET MOVEMENTS**

HOSE					
Top gainers					VND
Ticker	Last Price	Chg	%chg	Vol.	Index impact
SGT	6,740	440	6.98	38,990	0.010
PGD	35,250	2,300	6.98	530	0.061
TN1	59,900	3,900	6.96	1,100	0.015
TPC	10,300	670	6.96	80	0.005
LAF	8,020	520	6.93	5,200	0.002

Top losers					VND
Ticker	Last Price	Chg	%chg	Vol.	Index impact
TIX	28,600	-2,150	-6.99	20	-0.019
DTL	26,000	-1,950	-6.98	10	-0.035
DIC	2,150	-160	-6.93	325,540	-0.001
DXV	3,250	-240	-6.88	2,580	-0.001
NAV	7,730	-570	-6.87	500	-0.001

Top index movers					VND
Ticker	Last Price	Chg	%chg	Vol.	Index impact
VCB	82,900	1,900	2.35	1.39MLN	2.080
VIC	119,800	800	0.67	264,300	0.790
VHM	89,300	600	0.68	384,950	0.593
SAB	266,500	3,000	1.14	9,830	0.568
GAS	105,000	1,000	0.96	489,500	0.565

Top index laggards					VND
Ticker	Last Price	Chg	%chg	Vol.	Index impact
HPG	22,150	-100	-0.45	3.19MLN	-0.081
REE	39,000	-650	-1.64	1.31MLN	-0.059
PPC	26,000	-500	-1.89	469,400	-0.048
VCI	35,000	-800	-2.23	4,600	-0.039
PLX	60,500	-100	-0.17	338,900	-0.038

Top liquidity					VND
Ticker	Last Price	Chg	%chg	Val. (VNDbn)	Index impact
ROS	26,400	-200	-0.75	478	-0.034
VRE	33,250	500	1.53	194	0.344
MWG	128,000	2,000	1.59	164	0.262
VNM	130,100	100	0.08	154	0.051
FPT	58,500	800	1.39	146	0.160

HNX					
Top gainers					VND
Ticker	Last Price	Chg	%chg	Vol.	Index impact
HKB	800	100	14.29	724,900	0.005
HHC	101,300	9,200	9.99	400	0.088
CTB	32,000	2,900	9.97	600	0.019
PPY	17,700	1,600	9.94	1,800	0.002
MBG	29,100	2,600	9.81	31,800	0.052

Top losers					VND
Ticker	Last Price	Chg	%chg	Vol.	Index impact
DPS	400	-100	-20.00	325,800	-0.003
NSH	1,800	-200	-10.00	91,000	-0.002
PBP	9,000	-1,000	-10.00	100	-0.001
STC	11,700	-1,300	-10.00	200	-0.003
TJC	6,300	-700	-10.00	1,000	-0.002

Top index movers					VND
Ticker	Last Price	Chg	%chg	Vol.	Index impact
HHC	101,300	9,200	9.99	400	0.088
NVB	8,500	200	2.41	874,100	0.078
DL1	25,500	1,600	6.69	100	0.077
VCS	105,600	1,600	1.54	430,200	0.054
MBG	29,100	2,600	9.81	31,800	0.052

Top index laggards					VND
Ticker	Last Price	Chg	%chg	Vol.	Index impact
ACB	23,200	-100	-0.43	2.16MLN	-0.166
PVS	19,600	200	-2.49	1.63MLN	-0.126
SHB	6,600	-100	-1.49	1.98MLN	-0.114
IDV	35,000	-2,000	-5.41	11,300	-0.021
HUT	2,400	-100	-4.00	1.21MLN	-0.021

Top liquidity					VND
Ticker	Last Price	Chg	%chg	Val. (VNDbn)	Index impact
ACB	23,200	-100	-0.43	51	-0.166
VCS	105,600	1,600	1.54	46	0.054
PVS	19,600	200	1.03	32	-0.126
C69	31,400	2,100	7.17	24	0.017
TNG	18,500	0	0.00	22	0.000

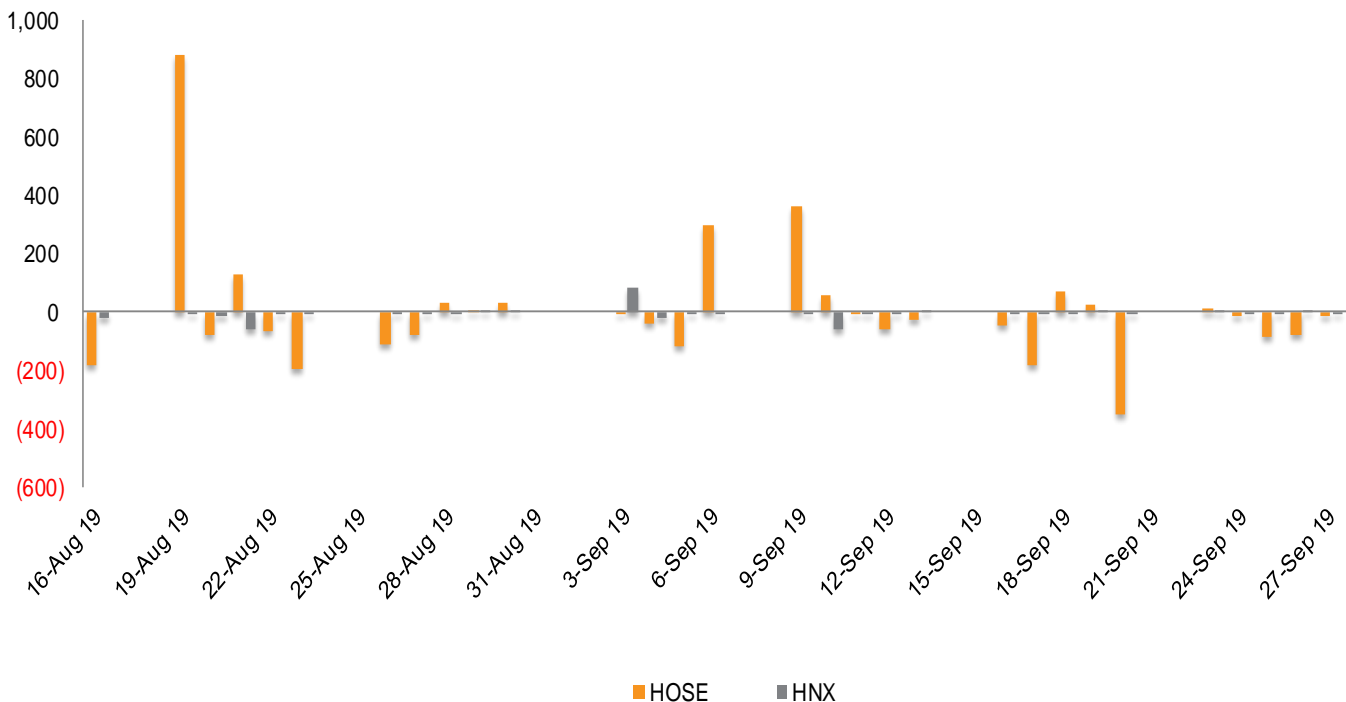
Source: Bloomberg

**FOREIGN ACTIVITIES**

Volume (Mn'shs)	HOSE	HNX	Value (VND'bn)	HOSE	HNX
<b>BUY</b>	15.7	0.3	<b>BUY</b>	620.4	4.0
% of market	9.1%	1.1%	% of market	15.3%	1.2%
<b>SELL</b>	19.5	0.2	<b>SELL</b>	631.2	5.2
% of market	11.3%	0.6%	% of market	15.5%	1.5%
<b>NET BUY (SELL)</b>	<b>(3.7)</b>	<b>0.1</b>	<b>NET BUY (SELL)</b>	<b>(10.9)</b>	<b>(1.2)</b>

Source: HSX, HNX

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



**YTD ACCUMULATION**

Volume (Mln'shs)	HOSE	HNX	Value (VND'bn)	HOSE	HNX
<b>BUY</b>	2,727.3	180.1	<b>BUY</b>	126,672.3	3,139.0
% of market	8.9%	3.0%	% of market	17.6%	1.9%
<b>SELL</b>	2,817.3	227.5	<b>SELL</b>	117,716.4	3,830.9
% of market	9.1%	3.7%	% of market	16.4%	2.3%
<b>NET BUY (SELL)</b>	<b>(90.0)</b>	<b>(47.4)</b>	<b>NET BUY (SELL)</b>	<b>8,956</b>	<b>(691.9)</b>

Source: HSX, HNX

**FOREIGN ACTIVITIES**

HOSE					
Top buy by foreigners (value)					VND'bn
Ticker	Last Price	Chg	%chg	Value	Index impact
IMP	49,700	1,750	3.65	108.4	0.026
PNJ	81,100	400	0.50	85.5	0.026
VRE	33,250	500	1.53	79.9	0.344
VNM	130,100	100	0.08	44.9	0.051
MBB	22,700	100	0.44	37.3	0.064

HNX					
Top buy by foreigners (value)					VND'bn
Ticker	Last Price	Chg	%chg	Value	Index impact
NTP	38,400	100	0.26	1.1	0.000
TNG	18,500	0	0.00	0.6	0.000
SHB	6,600	-100	-1.49	0.5	0.000
DGC	26,900	500	1.89	0.3	0.000
WCS	174,400	1,400	0.81	0.2	0.000

Top sell by foreigners (value)					
Ticker	Last Price	Chg	%chg	Value	Index impact
IMP	49,700	1,750	3.65	110.6	0.026
VRE	33,250	500	1.53	108.6	0.344
PNJ	81,100	400	0.50	85.5	0.026
E1VFN30	15,400	200	1.32	41.9	0.000
MBB	22,700	100	0.44	37.3	0.064

Top sell by foreigners (value)					
Ticker	Last Price	Chg	%chg	Value	Index impact
VCS	105,600	1,600	1.54	3.3	0.000
PVS	19,600	200	1.03	1.3	0.000
SHB	6,600	-100	-1.49	0.2	0.000
SHS	8,400	200	2.44	0.1	0.000
TNG	18,500	0	0.00	0.1	0.000

Top net buy by foreigners (value)					
Ticker	Last Price	Chg	%chg	Value	Index impact
VNM	130,100	100	0.08	33.8	0.051
PLX	60,500	-100	-0.17	27.0	-0.038
SSI	23,200	550	2.43	25.1	0.083
VCB	82,900	1,900	2.35	18.8	2.080
KDH	25,950	0	0.00	8.8	0.000

Top net buy by foreigners (value)					
Ticker	Last Price	Chg	%chg	Value	Index impact
NTP	38,400	100	0.26	1.1	0.000
TNG	18,500	0	0.00	0.5	0.000
DGC	26,900	500	1.89	0.3	0.000
SHB	6,600	-100	-1.49	0.3	0.000
WCS	174,400	1,400	0.81	0.2	0.000

Top net sell by foreigners (value)					
Ticker	Last Price	Chg	%chg	Value	Index impact
E1VFN30	15,400	200	1.32	-34.6	0.000
VRE	33,250	500	1.53	-28.8	0.344
POW	12,700	400	3.25	-18.8	0.276
HDB	26,650	150	0.57	-16.9	0.043
HPG	22,150	-100	-0.45	-16.7	-0.081

Top net sell by foreigners (value)					
Ticker	Last Price	Chg	%chg	Value	Index impact
VCS	105,600	1,600	1.54	-3.27	0.000
PVS	19,600	200	1.03	-1.12	0.000
SHS	8,400	200	2.44	-0.09	0.000
VKC	3,700	0	0.00	-0.04	0.000
PPY	17,700	1,600	9.94	-0.03	0.000

27-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	119,800	-2.2	4.3	5.2	17,277	3,346	53.4	21.7	357,560	72.9	4.9	8.3	1.7
2	VCB VM	82,900	8.4	19.3	26.6	13,252	3,709	25.2	6.2	764,879	17.5	4.0	25.6	1.6
3	VHM VM	89,300	3.1	15.2	-0.9	12,892	3,350	30.3	33.9	472,992	19.8	6.9	57.0	16.7
4	VNM VM	130,100	9.3	5.7	-4.7	9,765	1,741	46.2	41.0	764,388	23.8	8.0	35.0	27.6
5	GAS VM	105,000	3.0	7.1	8.0	8,662	1,914	4.2	45.3	287,817	17.3	4.5	26.9	17.7
6	SAB VM	266,500	-1.3	-2.0	6.3	7,366	641	10.4	36.6	21,951	39.6	9.7	27.1	19.5
7	BID VM	40,250	7.3	25.8	15.3	5,931	3,419	4.4	26.7	1,365,763	19.2	2.5	13.7	0.5
8	MSN VM	79,400	5.9	-3.2	-6.6	4,000	1,169	25.8	8.7	386,615	24.0	3.0	15.6	5.7
9	TCB VM	23,200	8.2	14.9	-9.9	3,496	3,497	79.7	0.0	2,237,741	9.2	1.4	17.0	2.7
10	CTG VM	21,150	4.2	2.4	-6.0	3,394	3,723	35.5	0.0	2,330,896	14.4	1.1	7.8	0.5
11	VRE VM	33,250	-3.6	-1.5	-2.1	3,337	2,329	100.0	17.1	1,676,375	32.2	2.7	8.8	6.3
12	PLX VM	60,500	-1.1	-2.3	2.9	3,105	1,191	8.9	6.7	329,660	18.1	3.6	20.1	6.2
13	VJC VM	136,600	3.0	9.7	15.5	3,084	524	51.5	10.1	734,940	13.9	5.3	43.3	15.1
14	HPG VM	22,150	-1.1	-1.8	-11.0	2,636	2,761	52.1	11.0	4,733,391	8.0	1.4	19.9	10.3
15	NVL VM	63,000	3.8	5.9	10.9	2,527	930	31.5	31.2	467,204	17.6	2.9	17.8	5.0
16	MWG VM	128,000	12.3	40.7	51.7	2,443	443	89.6	0.0	834,585	16.2	5.4	38.6	12.1
17	VPB VM	22,150	8.6	17.5	7.0	2,345	2,457	69.2	0.0	1,897,826	7.4	1.4	20.6	2.3
18	MBB VM	22,700	5.2	19.0	9.4	2,233	2,282	77.3	0.0	5,112,771	7.6	1.5	21.7	1.9
19	BVH VM	73,300	-4.8	-9.4	-23.4	2,214	701	27.9	23.7	155,040	48.7	3.3	6.8	0.9
20	HVN VM	32,800	-9.0	-20.4	N/A	2,005	1,418	2.7	20.1	456,695	18.8	2.6	13.4	2.7
21	FPT VM	58,500	10.8	28.9	43.0	1,710	678	76.4	0.0	1,865,985	13.5	3.0	23.4	10.4
22	POW VM	12,700	-3.4	-12.1	-17.5	1,282	2,342	88.5	34.4	830,882	15.5	1.2	7.8	3.2
23	HDB VM	26,650	0.6	0.4	-12.2	1,127	981	72.6	5.7	1,322,547	9.2	1.7	19.1	1.4
24	EIB VM	16,500	-3.8	-11.8	-6.8	874	1,229	94.0	0.0	106,254	38.0	1.3	3.5	0.3
25	STB VM	10,650	1.9	-5.8	-13.8	828	1,804	93.8	11.0	3,218,845	8.8	0.8	8.8	0.5
26	TPB VM	22,400	-1.1	-1.3	6.7	798	827	69.8	0.0	266,361	8.4	1.6	21.8	1.7
27	PNJ VM	81,100	-2.5	12.6	8.2	778	223	73.1	0.0	691,095	17.2	4.4	27.9	17.8
28	BHN VM	74,000	-21.0	-16.7	-8.8	739	232	0.9	31.4	4,838	33.8	3.8	11.7	5.5
29	HNG VM	15,400	-7.8	-5.5	-1.3	736	1,109	36.7	48.6	736,272	N/A	1.4	-13.9	-4.8
30	ROS VM	26,400	-2.2	-11.7	-18.9	646	568	27.0	46.5	14,326,690	73.5	2.5	3.5	1.9
31	KDH VM	25,950	8.1	5.9	8.5	609	544	80.9	3.1	323,832	17.5	2.0	11.9	7.9
32	DHG VM	93,500	0.2	-13.4	-20.8	527	131	5.6	45.7	8,747	20.3	4.0	20.2	15.2
33	REE VM	39,000	6.8	23.2	23.0	521	310	84.4	0.0	1,172,725	7.4	1.3	18.1	10.1
34	SSI VM	23,200	8.4	-5.7	-14.4	508	508	63.2	43.2	1,555,406	11.6	1.3	10.9	4.2
35	GEX VM	22,700	13.5	21.4	14.0	478	488	78.0	32.3	604,012	10.1	1.9	19.1	6.1
36	SBT VM	17,950	12.9	5.0	-1.9	406	525	28.7	94.0	1,331,590	33.1	1.6	4.9	1.9
37	DXG VM	17,150	15.5	16.6	-3.1	387	514	77.4	2.3	1,907,763	5.8	1.4	27.0	9.2
38	VGC VM	19,300	3.8	-3.5	N/A	373	448	28.7	35.5	403,793	14.5	1.3	9.1	3.4
39	PDR VM	26,200	0.4	1.7	16.3	370	328	37.2	41.7	720,438	13.4	2.3	19.2	5.7
40	TCH VM	24,300	10.2	15.7	7.5	370	353	50.0	42.1	1,312,780	32.3	1.9	5.9	4.4
41	PPC VM	26,000	1.4	-8.9	6.8	359	321	24.6	33.5	295,351	8.4	1.4	17.2	13.2
42	GMD VM	27,700	-0.7	6.5	5.1	355	297	82.2	0.0	746,496	14.7	1.3	9.4	6.1
43	PHR VM	60,400	-14.9	4.9	19.8	353	135	33.0	42.3	532,512	13.8	3.0	21.4	11.8
44	SCS VM	160,900	1.6	0.6	0.6	349	50	99.1	28.1	14,713	20.9	10.8	48.6	43.6
45	PVD VM	18,200	-1.1	7.6	14.1	330	421	49.5	26.2	2,756,472	14.8	0.6	4.0	2.5
46	HCM VM	24,450	19.6	5.8	-14.7	322	306	57.3	43.7	1,170,626	17.0	1.8	11.1	6.7
47	VHC VM	79,000	-1.7	-10.2	-10.2	315	92	37.9	65.3	127,568	4.2	1.6	45.2	30.4
48	CTD VM	95,400	-1.6	-6.6	-32.8	314	76	67.4	0.1	35,079	7.0	0.9	13.4	7.1
49	LGC VM	37,000	-15.9	16.0	12.6	308	193	0.6	4.0	1,338	24.1	2.5	10.9	2.9
50	NLG VM	27,950	0.8	5.0	14.2	301	250	61.6	0.0	630,344	8.0	1.6	19.2	8.7
51	KBC VM	14,850	-4.5	3.8	2.8	301	470	71.4	23.9	2,017,097	8.0	0.7	9.7	5.3
52	NT2 VM	24,000	-3.8	-10.3	-11.8	298	288	32.3	29.1	315,612	10.7	1.7	16.9	7.4
53	VPI VM	42,300	1.9	1.3	1.7	292	160	100.0	41.7	290,558	16.1	3.0	20.6	8.1
54	HT1 VM	15,150	0.0	-7.1	-0.3	249	382	99.9	42.7	79,722	9.1	1.1	11.7	6.0
55	VCI VM	35,000	7.0	13.6	-9.1	248	164	66.0	61.7	49,711	6.9	1.6	24.7	12.7
56	GEG VM	27,400	N/A	N/A	N/A	241	204	58.5	13.0	98,079	25.4	2.4	7.8	4.8
57	CII VM	21,400	6.7	-3.4	-13.4	229	248	86.2	18.5	509,673	55.3	1.1	1.9	0.4
58	DPM VM	13,550	0.7	-9.7	-31.6	229	391	36.7	29.8	371,767	15.9	0.7	5.0	3.5
59	HPX VM	26,150	-1.7	-1.7	3.8	225	200	90.3	35.2	397,760	11.7	2.0	19.3	6.4
60	PAN VM	29,400	0.7	1.4	-20.5	215	170	58.8	3.8	12,344	15.1	1.4	10.1	3.7

Source: Bloomberg 27 Sep

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