

Market commentary: VN-INDEX loses steam and deflates 0.7%.

Vietnam's stock market lost ground today amid strong selling pressure on large caps. Following the overnight advance of the US stock market, Vietnam's market opened on an optimistic note with the VN-INDEX rising to an intraday peak of 918.8pts (+0.4%). However, the selling pressure unexpectedly became overwhelming in late morning trade, pulling the VN-INDEX down below the reference level. The bearish sentiment persisted in afternoon trading, further dragging down the VN-INDEX. VIC was today's largest laggard and fell by 1.8%, alone wiping 1.7pts off the index. Oil & Gas stocks also witnessed a disappointing trading day. GAS lost VND2,500 (-2.4%) while PLX and PVD plummeted by 2.4% and 4.2% respectively. Banking stocks including TCB (-3.0%) and VPB (-4.2%) also slumped and further exacerbated the existing bearish sentiment. On the other hand, only few large caps overcame the sell-off wave and managed to close in the green. These bulls were led by VHM (+3.9%), BID (+2.9%) and BHN (+5.2%). At the end of the trading session, the VN-INDEX landed at 908.0pts (-0.7%) with 99 gainers, 189 losers and 81 unchanged. The HNX-INDEX also dropped down to 103.4pts (-1.9%) with 45 advancers, 95 decliners and 234 unchanged.

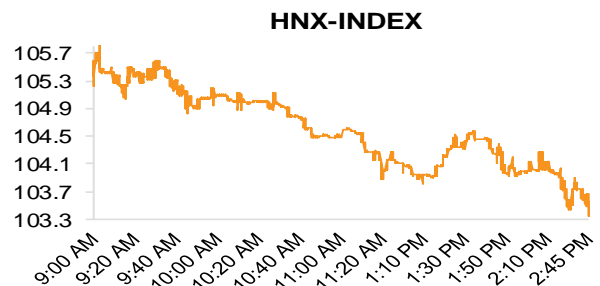
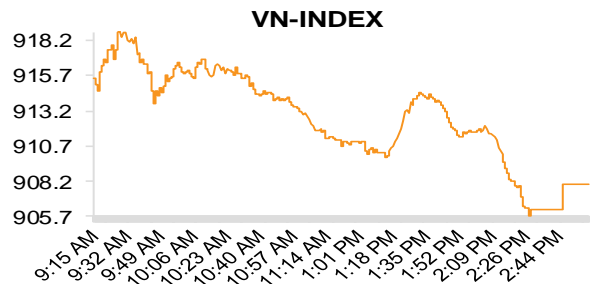
Most sectors dropped today, led by Energy (-2.2%), Utilities (-2.2%) and Materials (-1.4%) while only Real Estate (+0.1%) went up. Top index movers included VHM (+3.9%), BID (+2.9%), BHN (+5.2%), GEX (+2.8%) and BVH (+0.4%). Top index laggards consisted of VIC (-1.8%), GAS (-2.4%), VNM (-1.6%), TCB (-3.0%) and VPB (-4.2%). Top three major block trades were MSN with 27.4m shares (VND2,275.2bn), VFG with 6.3m shares (VND243.4bn) and ROS with 5.8m shares (VND230.0bn).

Foreigners net bought on HOSE, to the amount of VND2,138.3bn and net sold on HNX, to the amount of VND2.8bn. They mainly bought MSN (VND2,302.6bn), VJC (VND47.9bn) and VNM (VND45.0bn); and mainly sold VNM (VND164.5bn), VIC (VND94.9bn) and SAB (VND44.8bn).

Snapshot	HOSE	HNX
Close (pts)	908.0	103.4
1 Day change (%)	-0.74	-1.89
Volume (mn shs)	182.2	37.8
Value (US\$mn)	270.9	20.4
Gainers	99	45
Losers	189	95
Unchanged	81	234

Commodities & Currencies	Close	%chg
Gold(USD/Oz)	1,228	1.09
WTI Oil (\$/B) 1Mth	64.94	-0.57
Brent Oil (\$/B) 1Mth	74.51	-0.71
USDVND	23,338	0.03
EURVND	26,560	-0.57

Source: Bloomberg



Sectors (VNIndex)	Index Wgt (%)	Price 1D chg	P/E x	P/B x
Consumer Discretionary	2.97	-1.26%	15.15	3.74
Consumer Staples	18.58	-0.80%	23.89	6.62
Energy	3.11	-2.21%	22.90	3.16
Financials	27.18	-0.98%	16.54	2.34
Health Care	1.04	-0.12%	18.61	2.97
Industrials	8.21	-0.31%	15.80	3.63
IT	1.00	-0.23%	8.56	2.09
Materials	4.97	-1.37%	10.39	1.77
Real Estate	24.20	0.10%	48.88	4.41
Utilities	8.22	-2.15%	14.96	4.08

Source: Bloomberg

Country Peering	Close Points	1D chg %	P/E x	P/B x	Market cap US\$bn
China	3,177.0	0.74%	11.71	1.51	3,635
India	10,369.2	-0.17%	21.33	2.77	1,034
Indonesia	5,835.9	0.07%	18.37	2.16	437
Laos	838.2	1.09%	4.98	0.30	1
Malaysia	1,703.2	-0.36%	18.10	1.79	256
Philippines	7,140.3	1.77%	18.25	1.96	169
Taiwan	9,844.7	0.43%	13.12	1.58	901
Thailand	1,670.1	0.06%	16.17	1.94	511
Vietnam	908.0	-0.74%	15.85	2.49	126

Source: Bloomberg

1-Nov

Market News

Oil extended losses near US\$65 a barrel after the worst month in more than two years on lingering concern over a supply glut and a stronger dollar. Futures in New York fell as much as 0.9%, after falling 1.3% on Wednesday. U.S. crude inventories rose for a sixth straight week, according to government data. Russia is said to raise oil and condensate production to a record high in October just as the U.S. signalled some countries may continue importing Iranian crude after sanctions take effect. A rally in the greenback this week has also diminished the appeal of commodities priced in dollars. Oil slumped about 11% last month, the most since July 2016, as a global equity rout and trade tensions between the U.S. and China stoked concerns over economic growth and energy demand. Still, Organization of Petroleum Exporting Countries and its allies including Russia are sending mixed signals on whether they will ramp up output to fill any shortfalls as the return of U.S. sanctions next week are set to squeeze the Persian Gulf state's exports. *(Bloomberg)*

Vietnam's petroleum law to be revised to facilitate sustainable growth of oil sector. The oil and gas industry is vital to ensuring energy security and building national defence, said Nguyen Van Phuc, former Vice Chairman of the National Assembly's Economic Committee. The industry, which is an important part of the maritime economy, also stimulates the service sector and supports industries, creates jobs for people and contributes to the State and local budgets, he added. But now the Law on Petroleum is deemed no longer sufficient to allow the industry to develop further, Phuc noted. Though the law has been amended twice, in 2000 and 2008, it focuses most on the upstream segment, also known as the exploration and production of oil and gas. Meanwhile, no provision is made for the midstream business, which involves the transportation, storage, and marketing of petroleum products; and downstream sector, or the refining of crude oil and processing and purifying of raw natural gas, according to Phuc. As a result, it is challenging to draw investment in the development of the industry's value chain through all three major segments. Echoing Phuc's view, Deputy Director of the Central Institute for Economic Management (CIEM) Tran Kim Chung said the strategy for sustainable development of the maritime economy can only work if it is provided with an appropriate legal framework alongside an exclusive financial strategy and budgeting for its key industries, like oil and gas. The industry needs a mid-term and long-term financial and budgeting mechanism rather than a short-term one like at present, Chung added. When the global oil price was at a high level, the Government should have set aside a reserve fund from revenue of oil and gas exports to re-invest into the industry and cover unexpected future costs when the price sinks, he suggested. Agreeing with Chung, Dr. Nghiem Vu Khai from Hai Phong's delegation of National Assembly deputies said the oil and gas sector used to contribute 24 – 25% of the State budget between 2006 and 2008; however, the contributions have been largely spent on other purposes rather than re-invested in the industry to boost it. He urged the government and relevant ministries such as the Ministry of Science and Technology and Ministry of Industry and Trade to create a fund to stimulate petroleum technologies as well as the maritime economy. Taking notes of all the proposals, Vice Chairman of the NA's Economic Committee Nguyen Duc Kien agreed that the changing socio-economic situation requires policymakers to have a new approach to the management of the oil and gas sector and the technology application in the industry. He unveiled that the Law on Petroleum will be amended, noting that the NA's committees are discussing with the government a plan on the revision of the law, which will take place between 2019 and 2020. *(English.vietnamnet.vn--edited)*

Notable Corporate Events

Loc Troi Group Joint Stock Company (LTG VN-UPCOM) – dividend payment: Nov 08 and Nov 09 will be the ex-date and the record date, respectively, for paying the 2017 remaining cash dividend of VND2,000/share (est. 2017 dividend yield of 5.5%) and the 2017 stock dividend at the ratio of 100:20. The cash payment will be made on Nov 28. *(Ndh.vn)*

Hoang Anh Gia Lai Joint Stock Company (HAG VN) - 9M18 consolidated business results: In 3Q18, HAG reported net revenue of VND1,520.6bn (+20.8% yoy) and NPATMI of VND403.2bn (3.3 times higher than the same period of the previous year). The company reported that fruit sales increased by VND 472.0bn due to the increase in the harvested area and additional revenue from fruit sales of Dai Thang Agriculture Company Limited (a subsidiary acquired in March). Revenue from rental and other services decreased by VND95.0bn; sales of cattle decreased VND170bn, sales of rubber latex decreased VND120.0bn; Sales of real estate increased VND25.0bn after transferring part of the real estate project in Quy Nhon city, Binh Dinh province. On the other hand, financial income also increased sharply from VND294bn to VND740bn thanks to the gain from the reduction of ownership interest in Hoang Anh - HAN Construction and Development JSC. Cumulatively, HAG posted 9M18 revenue of VND4,435.4bn (+18.7% yoy, completing 71.3% of full-year target). After including all costs, the 9M18 EBT reached VND519.8bn (-50.3% yoy, 2.6 times higher than full-year target). (Ndh.vn)

<to be continued>

COVERAGE SUMMARY

Ticker	Close price	Adjusted target price	Upside	Recommendation	Investment thesis summary/Update	Latest report
PC1	23,000	35,300	53.5%	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	9,200	13,500	46.7%	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	133,800	149,400	11.7%	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	28,300	35,500	25.4%	ADD	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	80,500	112,000	39.1%	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	18,500	15,600	-15.7%	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	41,400	44,600	7.7%	HOLD	1. Soymilk unable to recover due to intense competition. 2. Sugar production expansion mitigated price fall.	Link
LTG	36,600	46,000	25.7%	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	55,000	79,500	44.5%	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	21,500	33,400	55.3%	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	38,400	53,400	39.1%	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
VPB	20,500	36,700	79.0%	ADD	1. 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.	Link

Ticker	Close price	Adjusted target price	Upside	Recommendation	Investment thesis summary/Update	Latest report
					<ul style="list-style-type: none"> 2. 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. 3. Strong topline growth in FY14-16, complemented by an improvement in operational efficiency on continued investments into technology. 4. We expect strong earnings growth in FY17-20F with forecasted net profit CAGR of 25.6% and sustained high average ROE of 22.7%. 	
TCM	23,600	26,900	14.0%	HOLD	<ul style="list-style-type: none"> 1. High property value offsets the lack of foreign room. 2. Core segments to perform moderately well in 2018. 3. We expect that FY18 core-earnings to grow by a robust 45%. 	Link
HPG	39,600	47,800	20.7%	ADD	<ul style="list-style-type: none"> 1. Expect higher construction steel consumption across Vietnam in 2018F 2. Ability to sustain and even consolidate its leading market position 3. Margin expansion from rising steel prices & soft raw material prices 4. HPG's long-steel capacity to double over the next 12 months 	Link
PVT	17,700	29,900	68.9%	ADD	<ul style="list-style-type: none"> 1. PVT has a chartering profile skewed towards fixed rates, which offers protection against the current low-rate environment, while providing potential upside for recovery. 2. 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. 3. 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	18,300	28,800	57.4%	ADD	<ul style="list-style-type: none"> 1. STK is currently the Vietnam's 2nd largest polyester yarn manufacturer, accounting for 28% of the country's total polyester yarn exports. 2. Unmet domestic demand and growing demand from export markets, driven by recent trade agreements. 3. However, fierce competition from Chinese yarn, as well as input price volatility present downside risks. 	Link
IDI	12,600	26,600	111.1%	ADD	<ul style="list-style-type: none"> 1. 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. 2. We expect that pangasius exports will grow strongly in 2018. 3. Fish feed segment and fishmeal/fish fat segment will see strong growth in 2018 4. IDI will continue to increase its capacity to support growth over the next 2-3 years. 5. High dividend yield and attractive valuation 	Link
AAA	14,150	25,300	78.8%	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, as well as the U.S and EU in coming years. 3. AAA aims to expand its production and adopt effective cost controls. 4. Positive outlook for AAA in 2018. 5. AAA's valuation is attractive in light of its strong revenue growth and improving profitability. 	Link
PNJ	95,000	120,700	27.1%	ADD	<ul style="list-style-type: none"> 1. Extensive store network continued to serve as a major driver for PNJ's growth. 2. Robust Same-Store Sales Growth (SSSG) 3. PNJ is diversifying its jewelry-focused product mix by introducing fashion accessories such as mid-range branded watches since 2012. 3. Growing benefits from expanding store network and developing omni-channel platform. 	Link
KDH	31,700	34,900	10.1%	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
VGI	17,300	17,400	0.6%	HOLD	<ul style="list-style-type: none"> 1. VGI is the largest telco to be listed on Vietnam stock market and holds the leading position in six out of nine countries under coverage. 2. VGI provides full telecom services including calls, texts, mobile data and fiber optic internet broadband in nine countries across Africa, Latin America and Southeast Asia. 3. Long term growth driver will be Mytel, VGI's new JV in Myanmar, given the domestic backdrop of a relatively high smartphone adoption rate of 70% of total mobile users 	Link

MARKET MOVEMENTS

HOSE					
Top gainers					VND
Ticker	Last Price	Chg	%chg	Vol.	Index impact
ATG	2,300	150	6.98	44,350	0.001
HII	16,150	1,050	6.95	298,690	0.009
AGF	6,160	400	6.94	8,480	0.004
JVC	3,410	220	6.90	780,940	0.008
FIR	28,100	1,800	6.84	13,610	0.007

Top losers					
Ticker	Last Price	Chg	%chg	Vol.	Index impact
RIC	6,780	-510	-7.00	37,710	-0.005
HSL	20,650	-1,550	-6.98	2,540	-0.008
CLW	16,000	-1,200	-6.98	150	-0.005
DTT	9,770	-730	-6.95	10	-0.002
HSG	8,590	-640	-6.93	7.71MLN	-0.078

Top index movers					
Ticker	Last Price	Chg	%chg	Vol.	Index impact
VHM	69,000	2,600	3.92	871,070	2.198
BID	30,350	850	2.88	2.97MLN	0.917
BHN	86,500	4,300	5.23	230	0.314
GEX	26,200	700	2.75	2.07MLN	0.090
BVH	98,500	400	0.41	277,060	0.088

Top index ladders					
Ticker	Last Price	Chg	%chg	Vol.	Index impact
VIC	95,500	-1,700	-1.75	1.23MLN	-1.712
GAS	101,500	-2,500	-2.40	282,450	-1.510
VNM	114,300	-1,800	-1.55	1.72MLN	-0.989
TCB	26,100	-800	-2.97	802,870	-0.883
VPB	20,500	-900	-4.21	2.83MLN	-0.698

Top liquidity					
Ticker	Last Price	Chg	%chg	Val. (VNDbn)	Index impact
HSG	8,590	-640	-6.93	7.71MLN	-0.078
FLC	4,980	-30	-0.60	4.57MLN	-0.007
ASM	10,800	200	1.89	3.78MLN	0.015
PVD	15,950	-700	-4.20	3.74MLN	-0.085
DXG	25,000	700	2.88	3.27MLN	0.077

HNX					
Top gainers					VND
Ticker	Last Price	Chg	%chg	Vol.	Index impact
ACM	900	100	12.50	80,700	0.000
BII	1,100	100	10.00	347,400	0.000
L62	9,900	900	10.00	100	0.000
PVL	2,200	200	10.00	121,900	0.000
DTD	15,700	1,400	9.79	680,100	0.000

Top losers					
Ticker	Last Price	Chg	%chg	Vol.	Index impact
DPS	700	-100	-12.50	72,000	0.000
NHP	800	-100	-11.11	25,300	0.000
DC4	9,900	-1,100	-10.00	100	0.000
TV3	36,900	-4,100	-10.00	100	0.000
VE1	10,800	-1,200	-10.00	1,800	0.000

Top index movers					
Ticker	Last Price	Chg	%chg	Vol.	Index impact
DL1	34,400	2,400	7.50	100	0.124
DGC	48,000	900	1.91	158,500	0.040
DTD	15,700	1,400	9.79	680,100	0.022
KLF	2,100	100	5.00	281,900	0.017
TV2	107,100	2,600	2.49	66,600	0.013

Top index ladders					
Ticker	Last Price	Chg	%chg	Vol.	Index impact
ACB	29,300	-1,000	-3.30	2.90MLN	-1.259
PVS	18,200	-800	-4.21	4.10MLN	-0.196
SHB	7,600	-100	-1.30	3.71MLN	-0.105
VGC	15,100	-500	-3.21	1.30MLN	-0.103
NTP	42,600	-3,300	-7.19	300	-0.090

Top liquidity					
Ticker	Last Price	Chg	%chg	Val. (VNDbn)	Index impact
PVS	18,200	-800	-4.21	4.10MLN	-0.196
SHB	7,600	-100	-1.30	3.71MLN	-0.105
ACB	29,300	-1,000	-3.30	2.90MLN	-1.259
HUT	5,500	0	0.00	2.02MLN	0.000
ART	4,200	0	0.00	1.97MLN	0.000

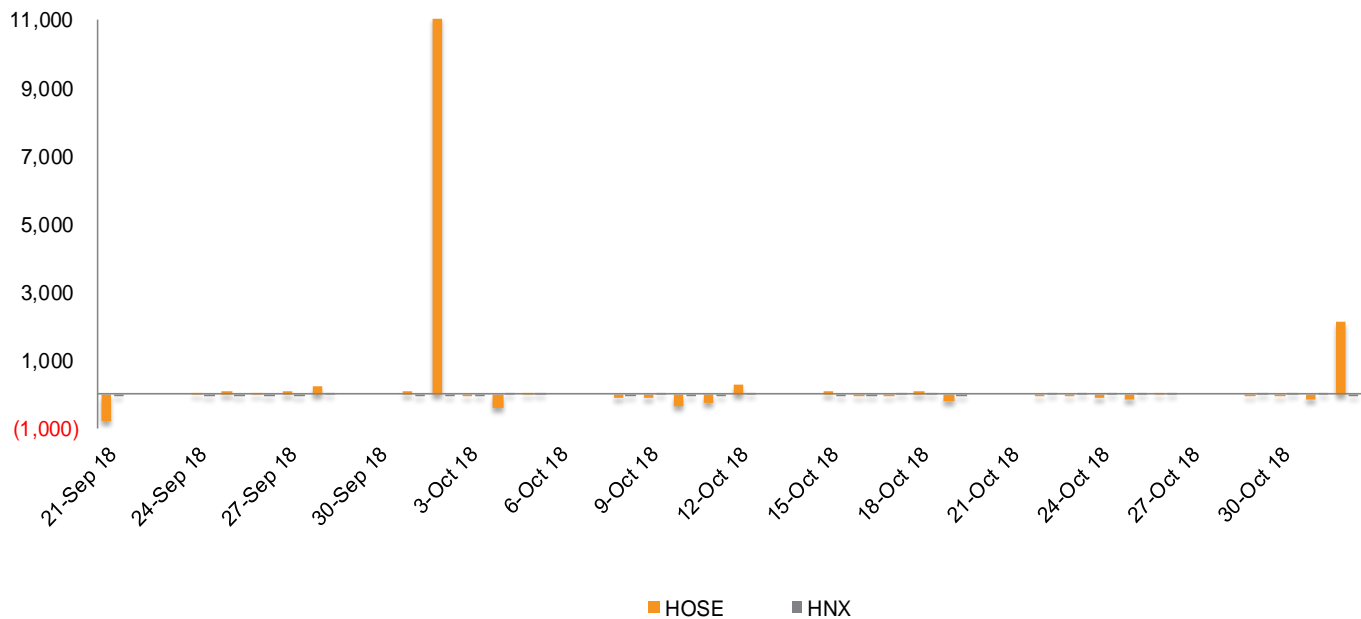
Source: Bloomberg 1 Nov

FOREIGN ACTIVITIES

Volume (Mn'shs)	HOSE	HNX	Value (VND'bn)	HOSE	HNX
BUY	39.9	0.3	BUY	2,777.1	4.5
% of market	22.5%	0.9%	% of market	47.2%	0.9%
SELL	15.0	0.5	SELL	638.9	7.2
% of market	8.4%	1.3%	% of market	10.9%	1.5%
NET BUY (SELL)	24.91	(0.2)	NET BUY (SELL)	2,138.3	(2.8)

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	4,110.1	390.3	BUY	239,452.1	7,171.2
% of market	9.7%	3.4%	% of market	20.1%	4.3%
SELL	3,749.2	428.6	SELL	197,851.3	7,909.6
% of market	8.8%	3.8%	% of market	16.6%	4.7%
NET BUY (SELL)	361.0	(38.3)	NET BUY (SELL)	41,601	(738.4)

Source: HSX, HNX

FOREIGN ACTIVITIES

HOSE					
Top buy by foreigners (value)					VND'bn
Ticker	Last Price	Chg	%chg	Value	Index impact
MSN	82,000	-1,000	-1.20	2,302.6	-0.367
VJC	133,800	100	0.07	47.9	0.017
VNM	114,300	-1,800	-1.55	45.0	-0.989
SAB	222,000	-500	-0.22	44.6	-0.101
KDH	31,700	-500	-1.55	35.3	-0.065

HNX					
Top buy by foreigners (value)					VND'bn
Ticker	Last Price	Chg	%chg	Value	Index impact
PVS	18,200	-800	-4.21	1.5	0.000
CEO	12,700	-100	-0.78	1.4	0.000
VGC	15,100	-500	-3.21	0.3	0.000
PMC	61,800	900	1.48	0.2	0.000
PVC	6,600	-200	-2.94	0.2	0.000

Top sell by foreigners (value)					
Top sell by foreigners (value)					VND'bn
Ticker	Last Price	Chg	%chg	Value	Index impact
VNM	114,300	-1,800	-1.55	164.5	-0.989
VIC	95,500	-1,700	-1.75	94.9	-1.712
SAB	222,000	-500	-0.22	44.8	-0.101
KDH	31,700	-500	-1.55	29.7	-0.065
SSI	28,000	-650	-2.27	28.8	-0.103

Top sell by foreigners (value)					
Top sell by foreigners (value)					VND'bn
Ticker	Last Price	Chg	%chg	Value	Index impact
VGC	15,100	-500	-3.21	6.1	0.000
VTH	9,500	-700	-6.86	0.3	0.000
PVC	6,600	-200	-2.94	0.2	0.000
SMT	24,900	-100	-0.40	0.1	0.000
DAE	15,700	0	0.00	0.1	0.000

Top net buy by foreigners (value)					
Top net buy by foreigners (value)					VND'bn
Ticker	Last Price	Chg	%chg	Value	Index impact
MSN	82,000	-1,000	-1.20	2,283.5	-0.367
VJC	133,800	100	0.07	21.0	0.017
VCB	55,000	-600	-1.08	18.8	-0.681
GEX	26,200	700	2.75	17.7	0.090
BVH	98,500	400	0.41	15.3	0.088

Top net buy by foreigners (value)					
Top net buy by foreigners (value)					VND'bn
Ticker	Last Price	Chg	%chg	Value	Index impact
PVS	18,200	-800	-4.21	1.4	0.000
CEO	12,700	-100	-0.78	1.4	0.000
PMC	61,800	900	1.48	0.2	0.000
VIX	9,000	0	0.00	0.1	0.000
SHS	13,700	-500	-3.52	0.1	0.000

Top net sell by foreigners (value)					
Top net sell by foreigners (value)					VND'bn
Ticker	Last Price	Chg	%chg	Value	Index impact
VNM	114,300	-1,800	-1.55	-119.6	-0.989
VIC	95,500	-1,700	-1.75	-86.9	-1.712
HDB	32,850	50	0.15	-13.1	0.015
HSG	8,590	-640	-6.93	-13.0	-0.078
VHC	91,000	-3,000	-3.19	-9.0	-0.087

Top net sell by foreigners (value)					
Top net sell by foreigners (value)					VND'bn
Ticker	Last Price	Chg	%chg	Value	Index impact
VGC	15,100	-500	-3.21	-5.79	0.000
VTH	9,500	-700	-6.86	-0.26	0.000
SMT	24,900	-100	-0.40	-0.13	0.000
DAE	15,700	0	0.00	-0.11	0.000
HGM	41,200	0	0.00	-0.08	0.000

1-Nov-18

Source: Bloomberg, HOSE, HNX

TOP 60 MARKET CAP STOCKS SNAPSHOT ON HOSE

No.	Ticker	Price VND	Price change (%)			Mkt. Cap US\$m	Outs. Vol. Mln'shs	Float ratio %	Avail. Flt % (30 days-shs)	Ave. daily vol.	P/E x	P/B x	ROE %	ROA %
			1M	3M	6M									
1	VIC VM	95,500	-3.0	-10.3	-8.3	13,060	3,192	57.6	32.2	970,569	69.9	5.5	10.3	1.7
2	VHM VM	69,000	-16.3	-20.6	N/A	9,903	3,350	30.3	33.5	832,036	36.7	2.5	N/A	N/A
3	VNM VM	114,300	-16.1	-17.8	-25.9	8,529	1,741	46.2	41.1	733,064	22.9	7.8	35.2	29.5
4	VCB VM	55,000	-12.0	-6.1	-8.3	8,479	3,598	22.9	9.2	1,680,191	16.4	3.2	20.9	1.3
5	GAS VM	101,500	-15.1	14.4	-9.0	8,324	1,914	4.2	45.4	439,437	15.7	4.6	30.6	20.8
6	SAB VM	222,000	-0.1	8.3	4.2	6,100	641	10.4	39.2	34,763	32.2	8.6	28.5	20.3
7	BID VM	30,350	-12.7	15.4	-15.9	4,446	3,419	4.4	27.3	2,739,661	12.6	2.1	17.4	0.7
8	MSN VM	82,000	-12.7	-2.6	-10.7	4,087	1,163	34.3	11.2	1,219,110	15.1	4.9	30.9	8.7
9	TCB VM	26,100	-8.9	-5.3	N/A	3,910	3,497	81.8	0.0	2,525,215	9.2	1.8	25.4	3.2
10	CTG VM	22,850	-15.5	-1.5	-22.0	3,646	3,723	15.8	0.0	4,808,929	11.1	1.2	11.7	0.7
11	HPG VM	39,600	-6.6	5.3	3.0	3,604	2,124	55.8	9.7	6,447,355	9.1	2.2	26.7	15.5
12	VJC VM	133,800	-9.9	-6.4	-14.1	3,105	542	53.2	6.2	796,262	14.1	6.8	67.1	19.7
13	BVH VM	98,500	1.5	26.3	7.1	2,958	701	31.2	24.2	90,579	57.0	4.7	8.4	1.3
14	VRE VM	29,250	-12.1	-12.0	-22.6	2,919	2,329	100.0	17.6	2,420,698	45.3	2.6	5.7	5.6
15	PLX VM	58,100	-18.9	-5.2	-5.8	2,885	1,159	6.3	9.0	770,375	17.9	3.6	18.3	6.0
16	NVL VM	71,000	9.6	14.5	15.4	2,761	907	31.1	41.5	731,887	30.0	3.9	13.7	3.8
17	VPB VM	20,500	-22.3	-23.5	-38.0	2,158	2,457	74.0	0.0	4,751,607	7.3	1.7	26.9	2.5
18	MBB VM	21,500	-6.9	-6.9	-14.4	1,990	2,160	61.2	0.0	6,561,502	9.1	1.5	17.4	1.6
19	MWG VM	110,500	-13.0	-2.7	8.3	1,529	323	85.2	0.0	625,807	12.8	4.4	41.2	13.1
20	HDB VM	32,850	-16.6	-8.1	-23.2	1,381	981	72.7	2.6	1,737,954	16.7	2.3	14.9	1.0
21	FPT VM	41,900	-8.9	-0.2	-15.5	1,102	614	81.7	0.0	756,359	7.9	2.2	28.9	11.3
22	STB VM	12,200	-11.9	8.0	-11.9	943	1,804	94.0	11.5	11,096,940	16.4	0.9	5.8	0.3
23	ROS VM	37,900	-6.0	-10.9	-47.1	922	568	27.0	46.8	1,272,838	29.3	3.7	13.6	7.3
24	BHN VM	86,500	-0.3	4.1	-17.2	859	232	0.9	31.4	1,658	31.2	5.3	17.3	6.7
25	TPB VM	25,750	-1.7	3.0	-14.7	735	666	74.4	0.0	411,105	15.0	2.2	15.9	0.8
26	EIB VM	13,700	-5.5	-2.1	-9.3	722	1,229	83.8	0.1	253,985	12.4	1.1	9.4	0.9
27	PNJ VM	95,000	-9.6	1.1	-16.7	660	162	64.1	0.0	591,825	17.5	4.6	30.0	19.2
28	SSI VM	28,000	-15.7	-3.4	-22.2	599	499	76.7	42.5	3,337,618	9.7	1.5	15.8	7.1
29	KDH VM	31,700	-8.1	10.6	-8.8	562	414	76.9	3.3	191,754	22.6	2.0	10.5	5.8
30	HNG VM	14,150	-17.7	-16.8	62.6	538	887	42.0	56.2	1,126,600	N/A	1.1	-4.1	-1.4
31	CTD VM	147,000	-10.8	-5.5	8.9	493	78	86.9	4.6	140,636	7.3	1.4	21.1	11.6
32	DHG VM	83,800	-16.2	-15.7	-16.2	469	131	22.1	50.6	174,487	20.8	3.7	18.3	14.6
33	GEX VM	26,200	-8.4	-7.5	-14.6	456	407	69.1	36.4	1,879,979	10.4	1.9	22.3	6.9
34	SBT VM	20,700	0.5	25.5	14.4	439	495	52.7	90.3	3,006,882	23.8	1.7	11.3	4.3
35	REE VM	30,900	-15.3	-10.4	-13.9	411	310	84.4	0.0	707,605	6.1	1.1	19.1	11.0
36	YEG VM	280,000	24.5	39.4	N/A	375	31	93.2	54.7	13,560	113.2	21.9	29.0	11.6
37	DXG VM	25,000	-13.8	-3.1	-14.1	375	350	69.4	1.4	2,821,827	8.2	1.9	25.9	9.0
38	VCI VM	52,700	-17.9	-5.9	-23.5	368	163	66.1	58.8	172,702	12.3	2.8	30.5	13.9
39	VHC VM	91,000	-1.1	26.4	53.2	360	92	38.5	61.8	228,395	6.8	2.2	37.4	22.7
40	GMD VM	27,500	2.4	6.8	3.8	350	297	60.8	4.0	1,389,144	4.4	1.3	30.1	18.2
41	SCS VM	146,700	-4.4	N/A	N/A	314	50	99.1	33.6	14,510	22.5	8.7	40.8	35.2
42	DPM VM	18,500	-6.6	1.6	-3.1	310	391	40.2	28.0	700,647	12.4	0.9	8.1	5.9
43	NT2 VM	24,750	-5.2	-8.3	-21.4	305	288	32.1	27.4	219,734	8.6	1.9	19.8	9.3
44	TCH VM	20,000	-14.9	-25.7	-25.4	303	353	50.0	44.7	1,197,031	21.0	1.7	7.8	6.7
45	HCM VM	54,500	-21.6	-1.8	-23.8	303	130	66.7	38.1	200,977	8.9	2.3	27.8	15.1
46	PDR VM	26,400	-3.1	1.1	-20.5	301	266	37.8	43.0	1,392,975	13.6	2.2	18.3	5.1
47	VPI VM	42,700	0.4	1.7	N/A	293	160	100.0	38.8	248,101	9.9	3.7	38.8	13.1
48	PAN VM	46,100	-17.7	-20.1	-29.6	264	133	46.7	59.9	88,935	27.2	2.0	16.0	6.8
49	PVD VM	15,950	-26.5	14.3	-6.2	262	383	49.4	31.7	4,305,996	103.1	0.5	-0.1	0.0
50	NLG VM	28,300	-13.3	-7.2	-12.5	257	212	63.6	0.0	594,499	6.8	1.5	22.4	9.6
51	CII VM	23,600	-13.2	-6.7	-25.1	247	245	85.7	15.8	708,579	71.0	1.2	1.7	0.4
52	KBC VM	12,100	-6.6	2.1	-9.0	244	470	75.4	30.5	2,631,068	10.7	0.6	6.2	3.3
53	PPC VM	17,600	-13.1	-5.9	-4.3	242	321	24.7	34.3	392,116	5.7	1.0	17.0	12.3
54	PME VM	71,000	-1.4	-1.4	-2.8	228	75	99.0	0.0	9,502	16.4	3.3	19.3	16.0
55	KDC VM	25,850	-10.2	-23.6	-29.2	228	206	41.7	27.4	263,211	N/A	0.9	-1.2	-0.6
56	DCM VM	9,650	-12.3	-6.8	-19.6	219	529	24.4	45.0	817,068	9.7	0.8	8.6	5.1
57	FRT VM	73,600	-3.2	0.8	-22.0	214	68	92.1	1.1	11,862	17.8	6.3	42.9	6.8
58	PVT VM	17,700	-6.3	4.7	-11.5	213	281	42.8	14.7	202,779	8.2	1.3	16.7	6.4
59	HT1 VM	12,500	-18.3	5.5	-5.3	204	382	20.0	44.1	394,904	7.8	1.0	12.2	5.4
60	HAG VM	5,080	-16.2	-28.5	-4.2	202	927	63.8	40.5	3,661,154	N/A	0.3	-4.6	-1.2

Source: Bloomberg 1 Nov

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

HCMC Office

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

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

Vinh - Nghe An Office

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

Can Tho Office

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

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

CONTACTS

Anirban Lahiri (Mr.)

Head of Research

Research Department

T: +84 28 7300 0688 (Ext: 21242)
E: anirban.lahiri@vndirect.com.vn

Trung Nguyen (Mr.)

Associate Director - Business Development

Institutional Clients Group

T: +84 28 7300 0688 (Ext: 21068)
E: trung.nt@vndirect.com.vn