

Market commentary: VN-INDEX climbs 1.9%, breaking the 920-pt level.

Vietnam's stock market recovered from yesterday's drop as large caps advance. The VN-INDEX kicked off positively as many blue-chips started off in the green fuelled by investor optimism of a possible US-China trade deal at the G-20 Summit in Argentina on 30 November 2018. Asian markets including Vietnam's were buoyed by news that President Trump had asked key officials to draft trade terms with China with the aim of reaching an agreement at the G-20 Summit. The enthusiasm continued throughout the rest of the trading session, driving the index further up. Consumer Staples, Financials and Real Estate sectors were today's largest contributors to the index. VHM recorded a 4-day winning streak and surged by 4.4%, alone adding 2.5pts to the index's gain. Other Real Estate stocks rose today, including DXG (+4.6%), HDG (+3.0%), LDG (+6.7%), VIC (+0.5%) and VRE (+1.4%). Market pillars from the Food & Beverage sector also witnessed impressive jumps, led by VNM (+3.7%) and MSN (+3.1%). Banking stocks joined the rally and further enhanced the existing upward momentum. VCB gained VND1,200 (+2.2%) to land at VND56,200 while BID hit the ceiling with huge demand surplus. On the other hand, very few large caps suffered losses today. These decliners included BVH (-2.7%), TPB (-6.8%), BHN (-1.6%) and KDH (-1.7%). However, these laggards were far surpassed by the other bullish large caps. As a result, the VN-INDEX surged by 1.9% to close at 924.9pts with 199 gainers, 89 losers and 91 unchanged. The HNX-INDEX had a similar pattern and ended at 105.8pts (+2.3%) with 105 advancers, 62 decliners and 206 unchanged.

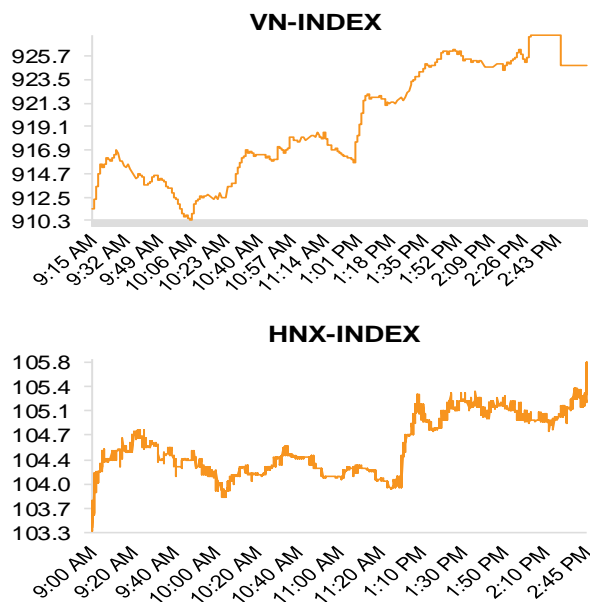
Most sectors rose today, led by Energy (+3.2%), IT (+2.3%) and Financials (+2.3%), while only Health Care (-0.2%) dropped. Top index movers included VHM (+4.4%), VNM (+3.7%), BID (+6.9%), VCB (+2.2%) and MSN (+3.1%). Top index laggards consisted of BVH (-2.7%), TPB (-6.8%), BHN (-1.6%), KDH (-1.7%) and DTL (-6.9%). Top three major block trades were TCB with 4.9m shares (VND136.4bn), SAB with 0.3m shares (VND66.1bn) and VNM with 0.3m shares (VND36.4bn).

Foreigners net sold on HOSE, to the amount of VND263.0bn; and net bought on HNX, to the amount of VND8.0bn. They mainly bought TCB (VND136.4bn), VNM (VND86.8bn) and SAB (VND75.9bn); and mainly sold VNM (VND157.2bn), TCB (VND136.4bn) and VIC (VND117.5bn).

Snapshot	HOSE	HNX
Close (pts)	924.9	105.8
1 Day change (%)	1.86	2.30
Volume (mn shs)	222.4	38.3
Value (US\$m)	187.8	23.1
Gainers	199	105
Losers	89	62
Unchanged	91	206

Commodities & Currencies	Close	%chg
Gold(USD/Oz)	1,237	-0.10
WTI Oil (\$/B) 1Mth	63.69	0.00
Brent Oil (\$/B) 1Mth	73.18	0.40
USDVND	23,325	0.06
EURVND	26,694	-0.24

Source: Bloomberg



Sectors (VNIndex)	Index Wgt (%)	Price 1D chg	P/E x	P/B x
Consumer Discretionary	2.96	1.75%	15.10	3.73
Consumer Staples	18.63	2.14%	24.07	6.58
Energy	3.15	3.18%	23.33	3.27
Financials	27.28	2.26%	16.50	2.36
Health Care	1.02	-0.24%	18.55	2.97
Industrials	8.18	1.55%	16.13	3.69
IT	1.00	2.31%	8.71	2.11
Materials	4.91	0.68%	10.67	1.79
Real Estate	24.17	1.72%	49.23	3.89
Utilities	8.17	1.21%	14.92	4.07

Source: Bloomberg

Country Peering	Close Points	1D chg %	P/E x	P/B x	Market cap US\$bn
China	3,290.2	3.56%	12.13	1.55	3,681
India	10,553.0	1.66%	21.77	3.02	1,048
Indonesia	5,906.3	1.21%	17.97	2.18	443
Laos	839.0	0.09%	5.00	0.31	1
Malaysia	1,713.9	0.41%	18.21	1.80	257
Philippines	7,140.3	1.77%	18.25	1.96	169
Taiwan	9,906.6	0.63%	13.22	1.58	915
Thailand	1,681.8	0.86%	16.29	1.96	513
Vietnam	924.9	1.86%	16.13	2.51	125

Source: Bloomberg

2-Nov

Market News

Oil is poised for the biggest weekly loss since February on concerns over growing supply at a time when speculation is increasing that U.S. sanctions on Iran won't cut the OPEC producer's exports to zero. While futures in New York edged higher on Friday on signs of a possible trade deal between the U.S. and China, they're still on course for a 5.7% weekly loss. The OPEC increased production in October to the highest level since 2016, while Russia was said to raise output to a post-Soviet record. Meanwhile, India and South Korea were said to agree with the U.S. on the outline of waivers from sanctions to keep importing some Iranian oil. Oil is approaching a bear market with prices falling about 16% from a four-year high in October as a rout in global equity markets and U.S.-China trade tensions stoked concerns over economic growth. As the U.S. prepares to impose sanctions on Iran on Nov. 5, OPEC and its allied producers have sent mixed supply signals to the market, while American inventories and production have risen. *(Bloomberg)*

Vietnam posts trade surplus of US\$6.4bn in 10 months. Vietnam reported a trade surplus of US\$100m in October, bringing the country's trade surplus to US\$6.4bn in 10M18. Notably, the domestic sector posted a trade deficit of US\$20.7bn in the period while the foreign-invested sector enjoyed a trade surplus of US\$27.1bn, the General Statistics Office (GSO) said in a monthly report. In the Jan-Oct period, the nation's export value amounted to US\$200.3bn (+14.2% yoy). Of the sum, foreign-invested businesses contributed 72% or US\$143.5bn, a yearly rise of 13.2%. Among Vietnam's export staples, which posted strong turnover in the period, were phones and accessories at US\$40.7bn, up 11%; garment and textiles with US\$25.2bn, up 17%; and electronics, computers and components with US\$24.3bn, up 15.2%. Others included machinery, equipment and parts with US\$13.5bn, up 28.3%; footwear with US\$13bn, up 10% and fruit and vegetables with US\$3.3bn, up 15%. However, crude oil exports plunged in both value and volume by 25% and 45% compared to the same period last year, hitting US\$1.82bn and 3.21 million tones, according to the report. The US remained Vietnam's biggest export market, with a turnover of US\$39bn (+13% yoy). It was followed by the EU with US\$34.9bn, up 9.9%, China with US\$32.1bn, up 21.3% and ASEAN countries with US\$20.6bn, up 15%. From January to October, the country spent more than US\$193.84bn on imports (+12% yoy). The foreign-invested sector imported US\$116.3bn worth of goods, 11.7% higher than the corresponding period last year, while the import value of the domestic sector totalled US\$77.5bn, a yearly rise of 12%. Import items with a fair turnover in the ten month period included plastic (US\$7.4bn, up 19.3% yoy), petroleum (US\$6.8bn, up 20% yoy), metal (US\$6.2bn, up 30% yoy) and chemicals (US\$4.2bn, up 26% yoy). China remained Vietnam's largest import market during Jan-Oct with turnover of US\$52.9bn (+12.4% yoy). South Korea ranked second by shipping US\$39.2bn worth of goods to Vietnam (+2.1% yoy), followed by ASEAN nations with US\$26 billion, up 13.1%. After significant declines over the past months, Vietnam's trade deficit with China rebounded with a modest yearly increase of 1% in 10M18 at US\$20.8bn, while that with South Korea dropped 8% yoy at US\$24.3bn, according to GSO statisticians. The total export turnover of Vietnam is set to increase between 7% and 8% next year and the ratio of trade deficit over total export turnover to be less than 3%, according to the Government's goal. *(Vietnamnews.vn)*

Coverage Universe Update

Khang Dien House Trading and Investment JSC (KDH VN) – Update report – HOLD (+12.0%)

- 9M18 net profit increased 8% yoy to VND404bn, in line with our expectation.
- VND168bn net profit booked in 3Q18 was primarily derived from the sale of remaining land lots from the Phong Phu 4 and Long Truong projects.
- Downgrade to Hold as the stock has rallied to close to our target price

Gross margin expansion from sale of cheaply-acquired land

Sale of land lots in the Phong Phu 4 (PP4) and Long Truong projects generated total revenue of VND408.1bn in 3Q18, down 3% yoy due to the high base from the handover of Venica townhouses booked in 3Q17. Net profit rose 20% yoy to VND168bn, with gross margin expansion and a

VND24bn one-off financial gain from the sale of a 14% stake in the Big C supermarket chain (unlisted). GM improved 13% pts yoy to 59%, driven by a buoyant land lot market in 3Q18 coupled with the low historical cost of the land sold.

9M18 net profit reached 50% of company's full-year target

Without any property handovers, 9M18 revenue dropped 45% yoy. 9M18 revenue was generated only from the sale of land lots in the PP4 and Long Truong projects while 9M17 revenue was buoyed by robust sales of townhouse and villa projects. Financial income surged 311% in 9M18 from one-off financial gains of VND136bn with the sale of a 50% stake in subsidiary Dat An, which owns 4.8ha of land, and the sale of a 14% stake in Big C as well as VND76bn in interest income. Hence, 9M18 net profit jumped 8% yoy, reaching 50% of its guidance and our forecast for FY18.

Huge property deliveries in 4Q18F expected

As detailed in our [initiation report](#), we believe the company is going to book revenue of VND1,875bn and profit of VND400bn from the handover of 440 condo units from the Jamila project and the remaining 92 units of landed houses from the Venica, Lucasta, Merita, Rosita and Melosa projects in 4Q18F. We maintain our expectations that the company will record VND3,212bn in revenue and VND802bn in net profit in FY18F.

Good demand outlook for Sapphira launches

We observed strong demand for the Sapphira project as its units were three times overbooked, thanks to the premium design and a supportive payment scheme, with loans at a competitive mortgage rate from VCB (Add, TP: VND79,500). We believe Sapphira will see strong sales in Nov given the recent softening in mid-range condo supply while 3Q demand weakness was only transitory, as detailed in our [sector update](#).

Downgrade to Hold as stock price nears our target price

We maintain our RNAV-based target price at VND34,400. KDH's stock price has rallied some 16.1% since Aug and now offers limited upside of 8.5% to our TP. As such, we downgrade our rating to Hold. A key downside risk to our call is higher mortgage rates amid a rising interest rate environment as that may dent KDH's high-rise presales. Sooner-than-expected launch of the Tan Tao Townhouse project is a key upside risk.

Read the full report: [HERE](#)

Notable Corporate Events

Dabaco Group (DBC VN) – 10M18 business results: For 10M2018, DBC recorded VND5,895bn in revenue (+15.9% yoy, completing 63.4% full-year target) and VND287bn in net profit (+81.6% yoy, fulfilling 117.0% annual plan). In detail, feed production reported a revenue of VND3,840bn (+7.2% yoy) and gross profit of VND657bn (+3.2% yoy). Pig production saw good results thanks to strong market conditions, generating VND1,595bn in revenue (2 times higher than the same period last year) and VND244bn in gross profit. As for chicken production, chicken output increased 60% yoy to 19m heads and generated VND301bn in revenue and VND38.8bn in gross profit. Other sections such as trading, services, real estate, hotel, etc brought VND1,063bn in revenue and VND153bn in gross profit. (*Ndh.vn*)

Vietnam National Textile And Garment Group (VGT VN - UPCOM) - 9M18 consolidated business results: In 3Q18, VGT reported net revenue of VND5,049.2bn (+6.0% yoy) and NPATMI of VND130.0bn (+17.6% yoy). Gross profit was recorded at VND524.5bn (+38.8% yoy), hence raising gross margin by 250bp to 10.4%. Financial revenue touched VND53.6bn (-31.5% yoy) while financial expense surged 109.2% yoy to reach VND179.1bn. Cumulatively, VGT posted 9M18 revenue of VND14,441.4bn (+10.7% yoy, completing 71.1% of full-year target), gross profit of VND1,445.6bn (equivalent to gross margin of 10.0%, up 60bp yoy). After including all costs, the 9M18 EBT reached VND730.9bn (+26.9% yoy, fulfilling 92.8% of full-year target). (*Vinatex.com*)

COVERAGE SUMMARY

Ticker	Close price	Adjusted target price	Upside	Recommendation	Investment thesis summary/Update	Latest report
PC1	22,600	35,300	56.2%	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	135,500	149,400	10.3%	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	28,450	35,500	24.8%	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	80,900	112,000	38.4%	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	18,800	15,600	-17.0%	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	41,200	44,600	8.3%	HOLD	1. Soymilk unable to recover due to intense competition. 2. Sugar production expansion mitigated price fall.	Link
LTG	36,300	46,000	26.7%	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	56,200	79,500	41.5%	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	21,800	33,400	53.2%	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	40,500	53,400	31.9%	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	21,000	36,700	74.8%	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	Link

Ticker	Close price	Adjusted target price	Upside	Recommendation	Investment thesis summary/Update	Latest report
					<p>context.</p> <p>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.</p> <p>3. Strong topline growth in FY14-16, complemented by an improvement in operational efficiency on continued investments into technology.</p> <p>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%.</p>	
TCM	24,900	26,900	8.0%	HOLD	<p>1. High property value offsets the lack of foreign room.</p> <p>2. Core segments to perform moderately well in 2018.</p> <p>3. We expect that FY18 core-earnings to grow by a robust 45%.</p>	Link
HPG	40,000	47,800	19.5%	ADD	<p>1. Expect higher construction steel consumption across Vietnam in 2018F</p> <p>2. Ability to sustain and even consolidate its leading market position</p> <p>3. Margin expansion from rising steel prices & soft raw material prices</p> <p>4. HPG's long-steel capacity to double over the next 12 months</p>	Link
PVT	18,050	29,900	65.7%	ADD	<p>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.</p> <p>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.</p> <p>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.</p>	Link
STK	18,850	28,800	52.8%	ADD	<p>1. STK is currently the Vietnam's 2nd largest polyester yarn manufacturer, accounting for 28% of the country's total polyester yarn exports.</p> <p>2. Unmet domestic demand and growing demand from export markets, driven by recent trade agreements.</p> <p>3. However, fierce competition from Chinese yarn, as well as input price volatility present downside risks.</p>	Link
IDI	13,000	26,600	104.6%	ADD	<p>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.</p> <p>2. We expect that pangasius exports will grow strongly in 2018.</p> <p>3. Fish feed segment and fishmeal/fish fat segment will see strong growth in 2018</p> <p>4. IDI will continue to increase its capacity to support growth over the next 2-3 years.</p> <p>5. High dividend yield and attractive valuation</p>	Link
AAA	14,150	25,300	78.8%	ADD	<p>1. AAA is the largest plastic packaging manufacturer and exporter in South East Asia, with current production capacity of 8,000 tonnes/month.</p> <p>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.</p> <p>3. AAA aims to expand its production and adopt effective cost controls.</p> <p>4. Positive outlook for AAA in 2018.</p> <p>5. AAA's valuation is attractive in light of its strong revenue growth and improving profitability.</p>	Link
PNJ	98,500	120,700	22.5%	ADD	<p>1. Extensive store network continued to serve as a major driver for PNJ's growth.</p> <p>2. Robust Same-Store Sales Growth (SSSG)</p> <p>3. PNJ is diversifying its jewelry-focused product mix by introducing fashion accessories such as mid-range branded watches since 2012.</p> <p>3. Growing benefits from expanding store network and developing omni-channel platform.</p>	Link
KDH	31,150	34,900	12.0%	HOLD	<p>1. KDH owns 500ha land bank in the inner city area of HCMC following its recent merger with Binh Chanh Construction & Investment (BCI, Unlisted).</p> <p>2. Its strategy to develop mid-range condos and gated townhouse communities makes for a diversified range of products and lowers market risk.</p> <p>3. We believe KDH's high quality housing developments have helped it to establish its brand name among prospective buyers, driving strong sales absorption.</p>	Link
VGI	17,100	17,400	1.8%	HOLD	<p>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.</p> <p>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.</p> <p>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%</p>	Link

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					of total mobile users	

MARKET MOVEMENTS

HOSE					
Top gainers					VND
Ticker	Last Price	Chg	%chg	Vol.	Index impact
TTF	3,830	250	6.98	2.49MLN	0.017
KMR	3,220	210	6.98	90,310	0.004
QCG	7,060	460	6.97	2.26MLN	0.040
BRC	9,090	590	6.94	10	0.002
FIR	30,050	1,950	6.94	16,600	0.008

Top losers					VND
Ticker	Last Price	Chg	%chg	Vol.	Index impact
AGF	5,730	-430	-6.98	12,380	-0.004
SC5	26,050	-1,950	-6.96	60	-0.009
ATG	2,140	-160	-6.96	1.22MLN	-0.001
DTL	43,550	-3,250	-6.94	300	-0.063
SBV	20,800	-1,550	-6.94	3,340	-0.013

Top index movers					VND
Ticker	Last Price	Chg	%chg	Vol.	Index impact
VHM	72,000	3,000	4.35	1.17MLN	2.548
VNM	118,500	4,200	3.67	1.60MLN	2.318
BID	32,450	2,100	6.92	3.47MLN	2.275
VCB	56,200	1,200	2.18	1.14MLN	1.368
MSN	84,500	2,500	3.05	993,240	0.922

Top index ladders					VND
Ticker	Last Price	Chg	%chg	Vol.	Index impact
BVH	95,800	-2,700	-2.74	94,690	-0.600
TPB	24,000	-1,750	-6.80	511,310	-0.308
BHN	85,100	-1,400	-1.62	420	-0.103
KDH	31,150	-550	-1.74	205,360	-0.072
DTL	43,550	-3,250	-6.94	300	-0.063

Top liquidity					VND
Ticker	Last Price	Chg	%chg	Val. (VNDbn)	Index impact
OGC	2,820	180	6.82	37.62MLN	0.017
HSG	8,210	-380	-4.42	12.95MLN	-0.046
HNG	14,750	600	4.24	10.96MLN	0.146
ASM	11,200	400	3.70	6.22MLN	0.031
STB	12,400	200	1.64	6.06MLN	0.119

HNX					
Top gainers					VND
Ticker	Last Price	Chg	%chg	Vol.	Index impact
NHP	900	100	12.50	337,500	0.000
SPI	1,000	100	11.11	96,200	0.000
HKB	1,100	100	10.00	69,900	0.000
VCM	14,400	1,300	9.92	100	0.000
CVN	10,100	900	9.78	79,100	0.000

Top losers					VND
Ticker	Last Price	Chg	%chg	Vol.	Index impact
KSK	200	-100	-33.33	155,500	0.000
ACM	800	-100	-11.11	21,100	0.000
BTW	13,500	-1,500	-10.00	300	0.000
CTX	26,100	-2,900	-10.00	100	0.000
ARM	53,500	-5,900	-9.93	100	0.000

Top index movers					VND
Ticker	Last Price	Chg	%chg	Vol.	Index impact
ACB	30,400	1,100	3.75	4.40MLN	1.382
VCS	78,000	6,000	8.33	747,512	0.196
PVS	18,700	500	2.75	4.49MLN	0.122
SHB	7,700	100	1.32	5.32MLN	0.105
VGC	15,600	500	3.31	1.04MLN	0.103

Top index ladders					VND
Ticker	Last Price	Chg	%chg	Vol.	Index impact
HUT	5,000	327	-2.73	2.14MLN	-0.029
CTX	26,100	-2,900	-10.00	100	-0.020
CDN	15,800	-1,200	-7.06	300	-0.018
INN	33,400	-900	-2.62	1,700	-0.012
HVT	47,500	-2,500	-5.00	5,800	-0.010

Top liquidity					VND
Ticker	Last Price	Chg	%chg	Val. (VNDbn)	Index impact
SHB	7,700	100	1.32	5.32MLN	0.105
PVS	18,700	500	2.75	4.49MLN	0.122
ACB	30,400	1,100	3.75	4.40MLN	1.382
ART	4,600	400	9.52	2.67MLN	0.040
TNG	17,700	1,300	7.93	2.60MLN	0.046

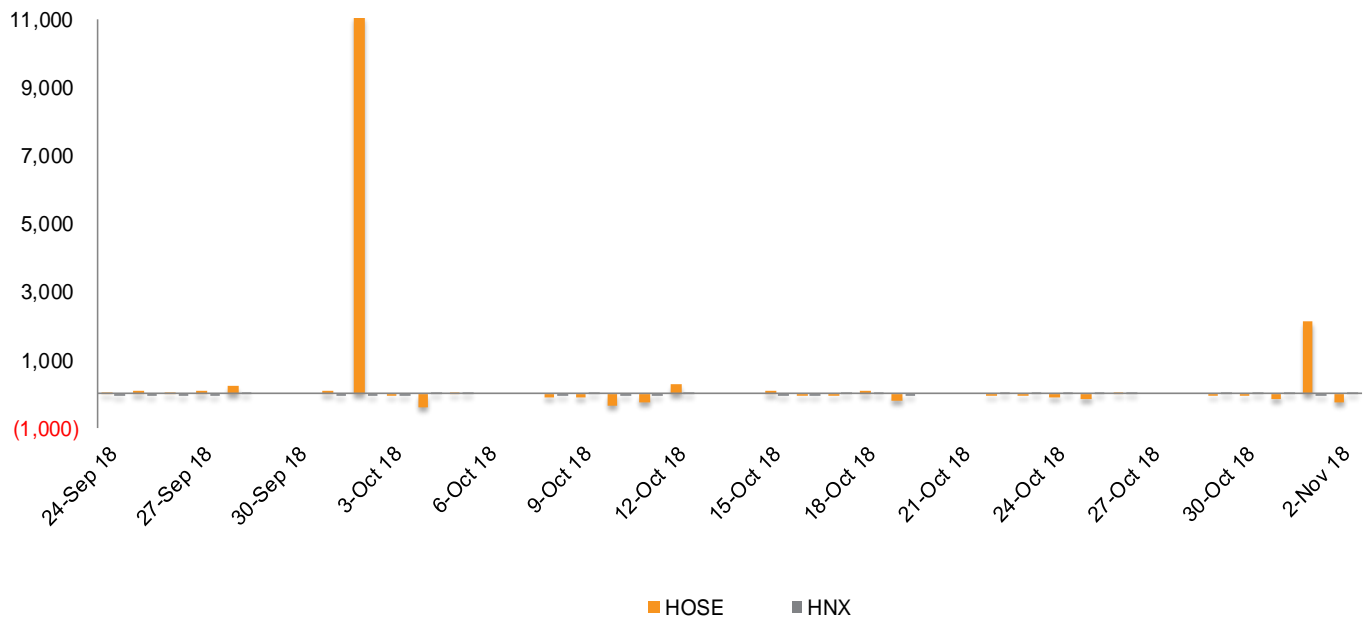
Source: Bloomberg 2 Nov

FOREIGN ACTIVITIES

Volume (Mn'shs)	HOSE	HNX	Value (VND'bn)	HOSE	HNX
BUY	18.7	0.6	BUY	816.6	9.6
% of market	8.5%	1.5%	% of market	19.0%	1.8%
SELL	30.6	0.3	SELL	1,079.6	1.6
% of market	13.9%	0.7%	% of market	25.2%	0.3%
NET BUY (SELL)	(11.90)	0.3	NET BUY (SELL)	(263.0)	8.0

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	4,128.8	390.9	BUY	240,268.7	7,180.7
% of market	9.7%	3.4%	% of market	20.1%	4.3%
SELL	3,779.8	428.9	SELL	198,930.9	7,911.2
% of market	8.9%	3.8%	% of market	16.7%	4.7%
NET BUY (SELL)	349.0	(38.0)	NET BUY (SELL)	41,338	(730.4)

Source: HSX, HNX

FOREIGN ACTIVITIES

HOSE					
Top buy by foreigners (value)					VND'bn
Ticker	Last Price	Chg	%chg	Value	Index impact
TCB	26,600	500	1.92	136.4	0.554
VNM	118,500	4,200	3.67	86.8	2.318
SAB	222,000	0	0.00	75.9	0.000
VHM	72,000	3,000	4.35	65.6	2.548
SVI	47,500	700	1.50	65.0	0.003

Top sell by foreigners (value)					VND'bn
Ticker	Last Price	Chg	%chg	Value	Index impact
VNM	118,500	4,200	3.67	157.2	2.318
TCB	26,600	500	1.92	136.4	0.554
VIC	96,000	500	0.52	117.5	0.506
SAB	222,000	0	0.00	81.9	0.000
VHM	72,000	3,000	4.35	74.8	2.548

Top net buy by foreigners (value)					VND'bn
Ticker	Last Price	Chg	%chg	Value	Index impact
SVI	47,500	700	1.50	65.0	0.003
BID	32,450	2,100	6.92	29.8	2.275
VJC	135,500	1,700	1.27	19.4	0.292
MSN	84,500	2,500	3.05	10.5	0.922
DXG	26,150	1,150	4.60	9.0	0.128

Top net sell by foreigners (value)					VND'bn
Ticker	Last Price	Chg	%chg	Value	Index impact
VIC	96,000	500	0.52	-80.0	0.506
VNM	118,500	4,200	3.67	-70.3	2.318
HSG	8,210	-380	-4.42	-55.5	-0.046
NVL	71,100	100	0.14	-26.0	0.029
HDB	33,500	650	1.98	-18.1	0.202

2-Nov-18

HNX					
Top buy by foreigners (value)					VND'bn
Ticker	Last Price	Chg	%chg	Value	Index impact
PVS	18,700	500	2.75	4.2	0.000
VGC	15,600	500	3.31	1.9	0.000
CEO	13,000	300	2.36	1.3	0.000
VCS	78,000	6,000	8.33	1.0	0.000
HCC	14,300	0	0.00	0.2	0.000

Top sell by foreigners (value)					VND'bn
Ticker	Last Price	Chg	%chg	Value	Index impact
ATS	39,400	1,800	4.79	0.3	0.000
PVC	6,700	100	1.52	0.2	0.000
NBC	6,500	200	3.17	0.2	0.000
BPC	13,000	0	0.00	0.1	0.000
ART	4,600	400	9.52	0.1	0.000

Top net buy by foreigners (value)					VND'bn
Ticker	Last Price	Chg	%chg	Value	Index impact
PVS	18,700	500	2.75	4.1	0.000
VGC	15,600	500	3.31	1.9	0.000
CEO	13,000	300	2.36	1.3	0.000
VCS	78,000	6,000	8.33	1.0	0.000
HCC	14,300	0	0.00	0.2	0.000

Top net sell by foreigners (value)					VND'bn
Ticker	Last Price	Chg	%chg	Value	Index impact
ATS	39,400	1,800	4.79	-0.26	0.000
NBC	6,500	200	3.17	-0.23	0.000
BPC	13,000	0	0.00	-0.13	0.000
ART	4,600	400	9.52	-0.12	0.000
PVC	6,700	100	1.52	-0.12	0.000

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. Fl % (30 days-shs)	Ave. daily vol.	P/E x	P/B x	ROE %	ROA %
			1M	3M	6M									
1	VIC VM	96,000	-5.9	-10.0	-7.1	13,136	3,192	57.6	32.2	996,422	70.3	5.6	10.3	1.7
2	VHM VM	72,000	-13.5	-17.3	N/A	10,339	3,350	30.3	33.5	847,034	38.3	2.6	N/A	N/A
3	VNM VM	118,500	-13.5	-13.8	-22.9	8,847	1,741	46.2	41.1	764,845	23.7	8.1	35.2	29.5
4	VCB VM	56,200	-10.8	-4.7	-3.4	8,669	3,598	22.9	9.2	1,663,901	16.7	3.3	20.9	1.3
5	GAS VM	102,700	-15.5	12.9	-1.0	8,427	1,914	4.2	45.4	430,074	15.9	4.6	30.6	20.8
6	SAB VM	222,000	-1.3	8.8	4.2	6,104	641	10.4	39.2	34,816	32.2	8.6	28.5	20.3
7	BID VM	32,450	-10.4	23.9	-3.4	4,756	3,419	4.4	27.3	2,761,971	13.5	2.2	17.4	0.7
8	MSN VM	84,500	-10.1	0.4	-9.5	4,214	1,163	34.3	11.2	1,225,547	15.6	5.1	30.9	8.7
9	TCB VM	26,600	-8.6	-6.7	N/A	3,988	3,497	81.8	0.0	2,359,319	9.4	1.9	25.4	3.2
10	CTG VM	23,500	-13.3	2.4	-13.8	3,751	3,723	15.8	0.0	4,706,468	11.4	1.3	11.7	0.7
11	HPG VM	40,000	-3.1	7.4	2.9	3,642	2,124	55.8	9.6	6,189,582	9.2	2.2	26.7	15.5
12	VJC VM	135,500	-6.6	-7.2	-9.5	3,146	542	53.2	6.2	810,273	14.3	6.9	67.1	19.7
13	PLX VM	60,100	-15.4	-2.6	-8.9	2,986	1,159	6.3	9.0	760,986	18.3	3.7	18.3	6.0
14	VRE VM	29,650	-10.3	-9.3	-21.6	2,960	2,329	100.0	17.5	2,424,487	45.9	2.6	5.7	5.6
15	BVH VM	95,800	-0.2	26.1	10.1	2,879	701	31.2	24.2	98,330	55.4	4.6	8.4	1.3
16	NVL VM	71,100	10.6	15.6	22.2	2,766	907	31.1	41.5	729,022	30.0	3.7	14.2	3.8
17	VPB VM	21,000	-19.8	-20.9	-33.8	2,212	2,457	74.0	0.0	4,655,452	7.4	1.7	26.9	2.5
18	MBB VM	21,800	-4.8	-5.0	-11.5	2,019	2,160	61.2	0.0	6,519,853	9.2	1.5	17.4	1.6
19	MWG VM	112,500	-11.4	-1.1	10.8	1,557	323	85.2	0.0	631,682	13.0	4.5	41.2	13.1
20	HDB VM	33,500	-14.5	-4.8	-20.2	1,409	981	72.7	2.7	1,750,414	17.0	2.3	14.9	1.0
21	FPT VM	42,900	-5.3	0.5	-13.4	1,128	614	81.7	0.0	734,475	8.1	2.2	28.9	11.3
22	STB VM	12,400	-10.8	12.2	-6.8	959	1,804	94.0	11.5	11,045,470	16.7	0.9	5.8	0.3
23	ROS VM	38,850	-3.2	-7.5	-42.7	945	568	27.0	46.8	1,311,916	30.0	3.8	13.6	7.3
24	BHN VM	85,100	-5.7	-2.4	-19.0	846	232	0.9	31.4	1,563	30.7	5.2	17.3	6.7
25	EIB VM	13,700	-5.5	-2.1	-7.7	722	1,229	83.8	0.1	250,866	12.4	1.1	9.4	0.9
26	TPB VM	24,000	-8.2	-2.8	-19.5	685	666	74.4	0.0	405,562	14.0	2.1	15.9	0.8
27	PNJ VM	98,500	-5.8	3.1	-13.6	685	162	64.1	0.0	591,598	18.1	4.7	30.0	19.2
28	SSI VM	28,800	-12.9	-1.9	-17.2	616	499	76.7	42.4	3,263,777	9.9	1.5	15.8	7.1
29	HNG VM	14,750	-13.2	-13.0	77.7	561	887	42.0	56.3	1,081,634	N/A	1.2	-7.3	-2.5
30	KDH VM	31,150	-8.7	9.0	-5.3	553	414	76.9	3.3	196,389	22.2	2.0	10.5	5.8
31	CTD VM	151,500	-7.3	-4.7	14.7	508	78	86.9	4.6	138,676	7.5	1.5	21.1	11.6
32	DHG VM	83,800	-13.6	-15.7	-15.4	470	131	22.1	50.6	168,476	20.8	3.7	18.3	14.6
33	GEX VM	26,400	-7.2	-6.8	-13.9	460	407	69.1	36.5	1,885,999	10.5	1.9	22.3	6.9
34	SBT VM	20,800	1.2	27.6	13.0	442	495	52.7	90.3	3,006,771	23.9	1.7	11.3	4.3
35	REE VM	32,000	-11.4	-8.6	-10.6	425	310	84.4	0.0	690,668	6.3	1.1	19.1	11.0
36	DXG VM	26,150	-6.9	0.6	-3.4	392	350	69.4	1.5	2,859,980	8.6	2.0	25.9	9.0
37	YEG VM	286,000	27.2	49.7	N/A	384	31	93.2	54.7	12,538	115.6	22.4	29.0	11.6
38	VCI VM	54,000	-16.7	-2.5	-19.9	377	163	66.1	58.8	168,971	12.6	2.9	30.5	13.9
39	VHC VM	94,800	1.9	33.7	63.4	375	92	38.5	61.8	232,043	7.1	2.3	37.4	22.7
40	GMD VM	27,500	4.2	7.0	2.2	350	297	60.8	3.8	1,337,177	4.4	1.4	30.8	18.1
41	SCS VM	151,500	-0.7	N/A	N/A	325	50	99.1	33.6	14,393	23.3	9.0	40.8	35.2
42	HCM VM	57,500	-17.1	0.9	-19.0	319	130	66.7	38.1	189,945	9.4	2.4	27.8	15.1
43	DPM VM	18,800	-3.6	3.6	1.1	315	391	40.2	27.9	683,512	12.6	0.9	8.1	5.9
44	PDR VM	26,900	-1.1	7.2	-15.4	307	266	37.8	43.1	1,410,601	13.9	2.3	18.3	5.1
45	NT2 VM	24,700	-5.0	-8.3	-20.5	305	288	32.1	27.4	212,070	8.6	1.9	19.8	9.3
46	TCH VM	20,050	-12.8	-26.3	-30.0	304	353	50.0	44.7	1,209,039	21.1	1.7	7.8	6.7
47	VPI VM	43,100	1.3	2.9	N/A	296	160	100.0	38.8	252,531	10.0	3.7	38.8	13.1
48	PVD VM	16,300	-22.4	15.6	2.8	268	383	49.4	31.8	4,288,563	105.5	0.5	-0.1	0.0
49	NLG VM	28,450	-11.2	-6.1	-10.8	258	212	63.6	0.0	565,258	6.8	1.5	22.4	9.6
50	PAN VM	44,700	-19.7	-23.9	-31.8	256	133	46.7	59.9	83,793	26.3	2.0	16.0	6.8
51	CII VM	24,150	-9.2	-5.3	-22.8	253	245	85.7	15.9	703,067	72.7	1.2	1.7	0.4
52	PPC VM	17,900	-8.7	-3.8	-0.8	246	321	24.7	34.4	388,708	5.8	1.0	17.0	12.3
53	KBC VM	12,150	-6.5	3.0	-10.0	245	470	75.4	30.5	2,551,521	10.8	0.7	6.2	3.3
54	KDC VM	25,800	-9.2	-24.2	-28.3	227	206	41.7	27.4	262,399	N/A	0.9	-1.2	-0.6
55	PME VM	69,300	-3.8	-3.6	-3.5	223	75	99.0	0.0	9,479	16.0	3.2	19.3	16.0
56	DCM VM	9,680	-14.3	-6.0	-18.3	220	529	24.4	45.0	798,212	9.7	0.8	8.6	5.1
57	PVT VM	18,050	-4.0	8.4	-6.5	218	281	42.8	14.7	196,531	8.3	1.3	16.7	6.4
58	LGC VM	25,650	-7.7	-5.0	-3.2	212	193	N/A	4.0	45	30.1	1.9	6.5	1.7
59	HT1 VM	12,950	-17.0	9.7	0.4	212	382	20.0	44.1	405,798	8.1	1.0	12.2	5.4
60	FRT VM	71,000	-6.5	-1.4	-28.2	207	68	92.1	1.1	11,801	17.2	6.1	42.9	6.8

Source: Bloomberg 2 Nov

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