

Market commentary: Vietnam stock market turns in mixed performance on Monday as large caps witness strong divergence.

Today's VN-INDEX held above water with a modest gain of 0.1% while the HNX-INDEX declined by 0.2%. Following a correction in Asian stock markets this morning, the VN-INDEX kicked off cautiously and quickly dipped below the reference level as many large caps started off in the red. The index slumped further to its intraday low of 915.8pts (-1.0%) before unexpectedly reversing back to land in the green at the end of the trading session. Financials and Real Estate were among the largest supporters of the index today. Specifically, VRE surged by 3.5% due to strong net-buying from foreign investors and alone added 0.6pts to the index's gain. This was followed by smaller tickers such as LDG, LHG, NLG, NTC, NTL, QCG and TDH. Banking stocks also recorded gains, with BID recording another positive trading day with its stock price rising to VND32,800 (+1.1%) while VCB and TCN inched up by 0.5% and 0.9% respectively. On the other hand, some market pillar stocks suffered losses today. The decliners were led by VNM (-1.7%), BVH (-3.0%) and NVL (-1.7%). At the end of the trading session, the VN-INDEX regained early lost ground and landed at 925.5pts (+0.1%) with 129 gainers, 137 losers and 103 unchanged. On the contrary, the HNX-INDEX remained in the red throughout the entire session and finally closed at 105.5pts (-0.2%) with 70 advancers, 77 decliners and 226 unchanged.

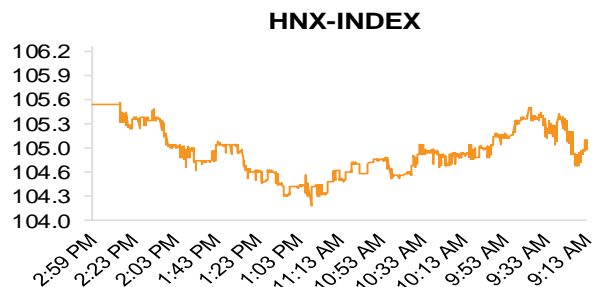
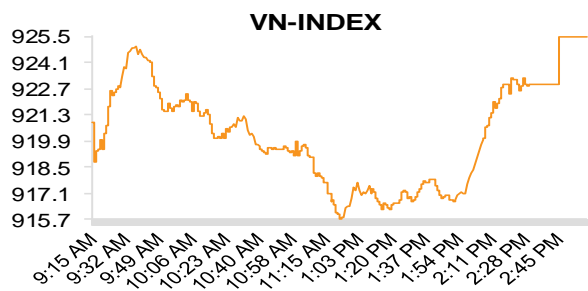
Energy (+1.5%), Financials (+0.3%) and Health Care (+0.2%) sectors rose today while IT (-0.8%), Utilities (-0.3%) and Consumer Staples (-0.3%) dropped. Top index movers included VRE (+3.5%), BID (+1.1%), PLX (+1.5%), VCB (+0.5%) and TCB (+0.9%). Top index laggards consisted of VNM (-1.7%), BVH (-3.0%), NVL (-1.7%), GAS (-0.4%) and BHN (-2.5%). Top three major block trades were VFG with 2.1m shares (VND81.2bn), HPG with 1.5m shares (VND61.9bn) and VNM with 0.4m shares.

Foreigners net bought on HOSE, to the amount of VND58.3bn and net bought on HNX, to the amount of VND3.1bn. They mainly bought HPG (VND115.1bn), VNM (VND59.4bn) and MSN (VND59.3bn); and mainly sold VNM (VND104.9bn), VFG (VND81.2bn) and VHM (VND49.2bn).

Snapshot	HOSE	HNX
Close (pts)	925.5	105.5
1 Day change (%)	0.07	-0.20
Volume (mn shs)	136.5	34.8
Value (US\$m)	136.0	21.4
Gainers	129	70
Losers	137	77
Unchanged	103	226

Commodities & Currencies	Close	%chg
Gold(USD/Oz)	1,234	0.04
WTI Oil (\$/B) 1Mth	62.86	-0.44
Brent Oil (\$/B) 1Mth	72.68	-0.21
USDVND	23,307	0.08
EURVND	26,537	0.09

Source: Bloomberg



Sectors (VNIndex)	Index Wgt (%)	Price 1D chg	P/E x	P/B x
Consumer Discretionary	2.95	-0.24%	15.16	3.70
Consumer Staples	18.58	-0.27%	23.93	6.50
Energy	3.19	1.48%	23.69	3.12
Financials	27.33	0.28%	16.20	2.33
Health Care	1.02	0.19%	18.44	2.95
Industrials	8.17	-0.09%	16.00	3.68
IT	1.00	-0.75%	8.63	2.09
Materials	4.91	0.15%	11.45	1.77
Real Estate	24.19	0.18%	48.76	3.85
Utilities	8.14	-0.28%	14.77	4.03

Source: Bloomberg

Country Peering	Close Points	1D chg %	P/E x	P/B x	Market cap US\$bn
China	3,262.8	-0.83%	12.03	1.54	3,768
India	10,524.0	-0.27%	21.74	3.05	1,056
Indonesia	5,920.6	0.24%	18.05	2.18	447
Laos	834.7	-0.51%	4.98	0.30	1
Malaysia	1,708.8	-0.30%	18.16	1.80	257
Philippines	7,213.4	1.02%	18.44	1.98	169
Taiwan	9,889.8	-0.17%	13.20	1.58	917
Thailand	1,670.6	-0.67%	16.22	1.95	515
Vietnam	925.5	0.07%	16.07	2.49	127

Source: Bloomberg

5-Nov

Market News

Oil extended its decline to a sixth day as the U.S. defended the temporary waivers given to eight nations to keep buying Iranian crude after American sanctions against the OPEC producer snapped back on Monday. Crude in New York is set for its longest losing streak in nine months after capping its worst week since February on Friday. The U.S. campaign to put pressure on Iran via sanctions have “had an enormous impact already,” with the Islamic Republic’s crude exports curbed by more than 1 million barrels a day, according to Secretary of State Michael Pompeo. Oil has slid from a four-year high last month as speculation grew Washington will grant waivers on Iranian sanctions to lower pump prices ahead of the U.S. midterm elections and as other producers among the OPEC pledged to offset any supply gaps. Meanwhile, a trade war between the world’s two biggest economies stoked concern that fuel demand will suffer even as President Donald Trump said he wants to reach a trade pact with China. “Prices are taking a hit on the news of countries getting American waivers on Iranian crude purchases,” Songchil Will Yun, Seoul-based commodity analyst at Hi Investment & Futures, said by phone. “A bigger-than-expected number of nations were granted temporary waivers ahead of U.S. midterm elections. Following the elections, there’s more downside as a lot of uncertainty remains surrounding the U.S.-China trade war.” (*Bloomberg*)

Cement industry surpasses the 85 million tonne target. According to Vietnam’s Ministry of Construction, the cement industry sold 85.23 million tonnes of cement products in 10M18 (+51% yoy). Exports accounted for 26.05 million tonnes, surging sharply by 65% yoy. The high growth helped the industry surpass the export target of 18-19 million tonnes set for 2018. Mainland China has become the largest importer of clinker and cement from Vietnam with 6.56 million tonnes valued at US\$235m in 9M18. The Philippines, Bangladesh and Taiwan followed with 4.75 million tonnes, 5.64 million tonnes and 1.23 million tonnes, respectively. According to analysts from Saigon Securities Inc, Vietnam’s cement market could benefit from lower production in China in the wake of the country’s new policies. By the end of 2017, China had shifted from being a global exporter of clinker — a semi-product used in the production of cement — to an importer of cement. The country closed a series of cement plants from November 2017 to March 2018 because of environment pollution and a shortage of electricity during the winter. China faces a shortage of electricity during the winter because the nation needs more electricity for heating. Cement production is one of the industries that consumes a large volume of energy. Demand for cement imports in China had increased significantly, leading to an increase in Vietnam’s cement exports, the analysts said, noting that China is the world’s largest cement producer with an annual capacity of about 2.5 billion tonnes, accounting for nearly 60% of the world’s capacity and roughly 25 times higher than the capacity of Việt Nam. In the domestic market, the consumption of cement products was also forecast to keep rising from now to year-end thanks to high demand from local property developers wanting to complete projects before Tet (Lunar New Year) and whilst the weather is favourable for construction. The Ministry of Construction’s Building Material Department estimated that the industry would also reach its sales target of 65-66 million tonnes in the domestic market set for 2018. The product’s local consumption in 10M18 stood at 59.18 million tonnes. On top of Vietnam’s large cement capacity, the list of cement projects that are expected to come into operation after 2018 include some very large factories. These include Song Lam Cement’s production lines 3 and 4 with a total capacity of 3.8 million tonnes per year, Thai Nguyen Group’s Ha Tien Cement Project in Binh Phuoc with an annual capacity of 4.5 million tonnes and the Tan Thang Cement Project in Nghe An Province with an annual capacity of 1.8 million tonnes. (*Vietnamnews.vn--edited*)

Coverage Universe Update

Vietnam Prosperity JSC Bank (VPB VN) – Earnings Update – ADD (+73.1%)

- VPB is dealing with double blows of slowing loan growth and rising bad debt.
- 9M18 pre-tax profit was below expectations at VND6,125bn (+8.7% yoy), making up 57% of the bank's FY18 target and 59% of our full-year forecast.
- We will revisit our forecasts but our rating and TP are unchanged for now.

3Q18 profit fell on lower loan growth and higher provision expenses

- The consolidated loan book growth slowed to 19.3% yoy, vs. 29.0% yoy in 3Q17, with loan growth decelerating at both the parent bank and the consumer finance subsidiary – FE Credit, as the State Bank of Vietnam tightened credit control. In particular, loan growth slowed down substantially at FE Credit, which underwrites high-yielding loans.
- As such, 3Q18 net interest margin (NIM) fell 49bp yoy.
- 3Q18 net interest income grew 11.9% yoy while non-interest income jumped 74.8% yoy on higher income from FX trading and bad debt recoveries.
- 3Q18 total operating income growth of 21.1% yoy trailed the 69.1% yoy growth in provision expense, causing pre-tax profit to plunge 26.2% yoy.

9M18 net interest income (NII) increased 21.7% yoy

- The growth in NII was supported by a 19.3% yoy loan growth and a 14bp yoy expansion in 9M18 NIM.
- Although 9M18 NIM was higher than 9M17, NIM started declining in 3Q18, due to the slowdown of high yield lending at FE Credit.
- During 9M18, the consolidated loan book grew 9.5%, of which the parent bank loan growth was 11.3% (vs. 12.4% in 9M17) while FE Credit loan growth was modest at 4.2% (vs. 28.3% in 9M17).

9M18 non-II grew 49.1% yoy with a surge in bad debt recoveries

- Robust growth of non-II was driven by better bad debt recoveries (+142.0% yoy), a VND251bn gain in FX trading vs. a loss of VND43bn in 9M17, and VND850bn one-off upfront bancassurance fee from AIA.
- Sans one-off income, 9M18 non-II grew by 16.8% yoy.
- 9M18 consolidated net fee income (NFI) was down slightly by 3.1% yoy as FE Credit incurred a loss of VND72bn vs. a gain of VND343bn in 9M17. The big drop in FE Credit's NFI was offset by a 55.5% yoy growth in the parent bank's NFI.

Impact of rising bad debt inflated by stagnant loan growth

- Non-performing loan ratio (NPL) rose at both the parent bank and FE Credit, making the consolidated NPL rise from 3.1% at end-9M17 to 4.7% at end-9M18.
- Faced with mounting bad debt, VPB increased both loan write-offs and provisioning, leading to a 45.8% yoy jump in provision expenses.
- The slowdown of loan growth together with the rise in bad debt led to the sharp jump in the NPL ratio. In addition, deceleration of loan growth also hurt the top line, thereby eroding the bank's capacity to write-off bad debt.

9M19 result trailed our projection

- 9M18 pre-tax profit was below expectations at VND6,125bn (+8.7% yoy), fulfilling 59% of our full-year forecast. We will revisit our forecasts in the upcoming company update note.
- Re-rating catalyst includes a recovery in loan growth which will improve the top line.
- The main downside risk is a continued rise in NPL that will fuel higher credit costs.

Read the full report: [HERE](#)

Notable Corporate Events

The Pan Group Joint Stock Company (PAN VN) – business activity: On Nov 01, PAN bought 6,323,000 Vietnam Fumigation Joint Stock Company (VFG VN) shares (20% of the chartered capital) at the agreed price of VND38,500/share. (*Cafef.vn*)

Viettel Construction Joint Stock Corporation (CTR VN - UPCOM) – dividend payment: Nov 16 and Nov 19 will be the ex-date and the record date, respectively, for paying the 2017 remaining cash dividend of VND1,000/share (est. 2017 dividend yield of 4.2%) and the 2017 stock dividend at the ratio of 10:1. The cash payment will be made on Dec 05. (*Ndh.vn*)

Vietnam International Commercial Joint Stock Bank (VIB VN - UPCOM) – dividend payment: Nov 07 and Nov 08 will be the ex-date and the record date, respectively, for paying the 2017 remaining cash dividend of VND498/share (est. 2017 dividend yield of 1.9%). The payment will be made on Dec 10. (*Vsd.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	135,600	149,400	10.2%	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	28,600	35,500	24.1%	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	80,600	112,000	39.0%	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	41,300	44,600	8.0%	HOLD	1. Soymilk unable to recover due to intense competition. 2. Sugar production expansion mitigated price fall.	Link
LTG	36,900	46,000	24.7%	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	56,500	79,500	40.7%	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	21,850	33,400	52.9%	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	40,400	53,400	32.2%	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	21,200	36,700	73.1%	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	25,600	26,900	5.1%	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	17,900	29,900	67.0%	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	18,900	28,800	52.4%	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	13,250	26,600	100.8%	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	14,250	25,300	77.5%	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	18,000	17,400	-3.3%	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

Ticker	Close price	Adjusted target price	Upside	Recommendation	Investment thesis summary/Update	Latest report
of total mobile users						

MARKET MOVEMENTS

HOSE					
Top gainers					
Ticker	Last Price	Chg	%chg	Vol.	Index impact
FIR	32,150	2,100	6.99	38,600	0.009
DBD	39,050	2,550	6.99	112,150	0.042
GMC	40,600	2,650	6.98	171,420	0.013
HRC	35,300	2,300	6.97	20	0.022
VMD	17,650	1,150	6.97	15,810	0.006

Top losers					
Ticker	Last Price	Chg	%chg	Vol.	Index impact
PXT	1,860	-140	-7.00	19,160	-0.001
AGF	5,330	-400	-6.98	3,450	-0.004
SBV	19,350	-1,450	-6.97	3,700	-0.013
VPK	3,900	-290	-6.92	100	-0.001
TGG	6,610	-490	-6.90	236,180	-0.004

Top index movers					
Ticker	Last Price	Chg	%chg	Vol.	Index impact
VRE	30,700	1,050	3.54	1.59MLN	0.633
BID	32,800	350	1.08	1.73MLN	0.379
PLX	61,000	900	1.50	515,190	0.369
VCB	56,500	300	0.53	873,020	0.342
TCB	26,850	250	0.94	920,120	0.277

Top index laggards					
Ticker	Last Price	Chg	%chg	Vol.	Index impact
VNM	116,500	-2,000	-1.69	841,100	-1.104
BVH	92,900	-2,900	-3.03	86,550	-0.644
NVL	69,900	-1,200	-1.69	127,620	-0.345
GAS	102,300	-400	-0.39	460,360	-0.243
BHN	83,000	-2,100	-2.47	70	-0.154

Top liquidity					
Ticker	Last Price	Chg	%chg	Val. (VNDbn)	Index impact
HNG	14,950	200	1.36	6.27MLN	0.049
OGC	3,010	190	6.74	6.23MLN	0.018
PVD	16,950	650	3.99	4.33MLN	0.079
FLC	5,190	-70	-1.33	4.21MLN	-0.016
SBT	21,500	700	3.37	3.83MLN	0.124

HNX					
Top gainers					
Ticker	Last Price	Chg	%chg	Vol.	Index impact
PCN	5,500	500	10.00	100	0.000
PHP	12,200	1,100	9.91	16,500	0.000
DTD	18,900	1,700	9.88	881,800	0.000
PCT	6,700	600	9.84	100	0.000
UNI	7,900	700	9.72	36,900	0.000

Top losers					
Ticker	Last Price	Chg	%chg	Vol.	Index impact
PWV	600	-100	-14.29	23,800	0.000
DCS	900	-100	-10.00	38,700	0.000
SPI	900	-100	-10.00	59,000	0.000
PJC	40,600	-4,500	-9.98	100	0.000
CTX	23,500	-2,600	-9.96	2,000	0.000

Top index movers					
Ticker	Last Price	Chg	%chg	Vol.	Index impact
VGC	16,300	700	4.49	1.78MLN	0.145
PVS	19,100	400	2.14	4.20MLN	0.098
VCS	79,900	1,900	2.44	738,469	0.062
PHP	12,200	1,100	9.91	16,500	0.037
AMV	36,000	2,400	7.14	163,400	0.033

Top index laggards					
Ticker	Last Price	Chg	%chg	Vol.	Index impact
ACB	30,200	-200	-0.66	3.09MLN	-0.251
NTP	40,600	-3,400	-7.73	220	-0.093
NVB	9,400	-200	-2.08	5.30MLN	-0.059
DBC	27,600	-900	-3.16	6,410	-0.050
HUT	4,800	-200	-4.00	1.34MLN	-0.041

Top liquidity					
Ticker	Last Price	Chg	%chg	Val. (VNDbn)	Index impact
NVB	9,400	-200	-2.08	5.30MLN	-0.059
PVS	19,100	400	2.14	4.20MLN	0.098
SHB	7,700	0	0.00	3.43MLN	0.000
ACB	30,200	-200	-0.66	3.09MLN	-0.251
ART	4,500	-100	-2.17	2.17MLN	-0.010

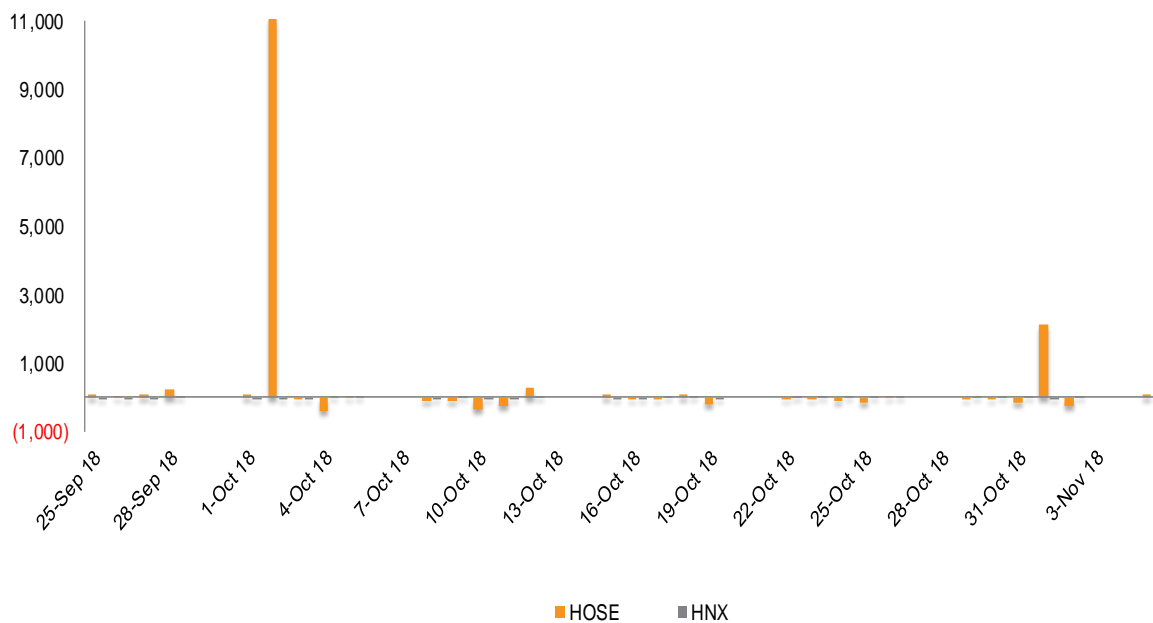
Source: Bloomberg 5 Nov

FOREIGN ACTIVITIES

Volume (Mn'shs)	HOSE	HNX	Value (VND'bn)	HOSE	HNX
BUY	11.1	0.3	BUY	508.7	5.8
% of market	8.3%	0.9%	% of market	17.8%	1.2%
SELL	9.0	0.5	SELL	450.4	2.7
% of market	6.8%	1.6%	% of market	15.8%	0.5%
NET BUY (SELL)	2.07	(0.2)	NET BUY (SELL)	58.3	3.1

Source: HSX, HNX

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



2018 ACCUMULATION

Volume (Mn'shs)	HOSE	HNX	Value (VND'bn)	HOSE	HNX
BUY	4,139.9	391.2	BUY	240,777.3	7,186.5
% of market	9.7%	3.4%	% of market	20.1%	4.3%
SELL	3,788.8	429.4	SELL	199,381.2	7,913.9
% of market	8.9%	3.7%	% of market	16.7%	4.7%
NET BUY (SELL)	351.1	(38.3)	NET BUY (SELL)	41,396	(727.3)

Source: HSX, HNX

FOREIGN ACTIVITIES

HOSE					
Top buy by foreigners (value)					VND'bn
Ticker	Last Price	Chg	%chg	Value	Index impact
HPG	40,000	0	0.00	115.1	0.000
VNM	116,500	-2,000	-1.69	59.4	-1.104
MSN	85,200	700	0.83	59.3	0.258
VHM	72,000	0	0.00	31.9	0.000
VRE	30,700	1,050	3.54	28.7	0.633

Top sell by foreigners (value)						VND'bn
Ticker	Last Price	Chg	%chg	Value	Index impact	
VNM	116,500	-2,000	-1.69	104.9	-1.104	
VFG	38,000	0	0.00	81.2	0.000	
VHM	72,000	0	0.00	49.2	0.000	
VIC	96,000	0	0.00	47.3	0.000	
YEG	282,000	-4,000	-1.40	23.6	-0.040	

Top net buy by foreigners (value)						VND'bn
Ticker	Last Price	Chg	%chg	Value	Index impact	
HPG	40,000	0	0.00	100.7	0.000	
MSN	85,200	700	0.83	53.5	0.258	
GMD	27,600	100	0.36	19.6	0.009	
SSI	28,900	100	0.35	18.2	0.016	
VCB	56,500	300	0.53	18.1	0.342	

Top net sell by foreigners (value)						VND'bn
Ticker	Last Price	Chg	%chg	Value	Index impact	
VFG	38,000	0	0.00	-81.2	0.000	
VNM	116,500	-2,000	-1.69	-45.6	-1.104	
VIC	96,000	0	0.00	-30.8	0.000	
VHM	72,000	0	0.00	-17.3	0.000	
HDB	33,400	-100	-0.30	-15.7	-0.031	

5-Nov-18

HNX					
Top buy by foreigners (value)					VND'bn
Ticker	Last Price	Chg	%chg	Value	Index impact
PVS	19,100	400	2.14	4.2	0.000
VCS	79,900	1,900	2.44	0.4	0.000
SHB	7,700	0	0.00	0.3	0.000
DHT	41,100	0	0.00	0.2	0.000
PVC	6,700	0	0.00	0.1	0.000

Top sell by foreigners (value)						VND'bn
Ticker	Last Price	Chg	%chg	Value	Index impact	
THT	7,200	0	0.00	0.7	0.000	
PVB	18,800	200	1.08	0.6	0.000	
PVX	1,100	-100	-8.33	0.4	0.000	
VGC	16,300	700	4.49	0.4	0.000	
PVC	6,700	0	0.00	0.2	0.000	

Top net buy by foreigners (value)						VND'bn
Ticker	Last Price	Chg	%chg	Value	Index impact	
PVS	19,100	400	2.14	4.1	0.000	
VCS	79,900	1,900	2.44	0.4	0.000	
SHB	7,700	0	0.00	0.3	0.000	
DHT	41,100	0	0.00	0.2	0.000	
TNG	17,900	200	1.13	0.1	0.000	

Top net sell by foreigners (value)						VND'bn
Ticker	Last Price	Chg	%chg	Value	Index impact	
THT	7,200	0	0.00	-0.73	0.000	
PVB	18,800	200	1.08	-0.56	0.000	
PVX	1,100	-100	-8.33	-0.37	0.000	
VGC	16,300	700	4.49	-0.36	0.000	
PLC	17,100	-100	-0.58	-0.13	0.000	

Source: Bloomberg, HOSE, HNX

TOP 60 MARKET CAP STOCKS SNAPSHOT ON HOSE

No.	Ticker	Price VND	Price change (%)			Mkt. Cap US\$mIn	Outs. Vol. MIn'shs	Float ratio %	Avail. Fl % (30 days-shs)	Ave. daily vol.	P/E x	P/B x	ROE %	ROA %
			1M	3M	6M									
1	VIC VM	96,000	-2.5	-13.9	-6.7	13,146	3,192	57.6	32.2	993,058	70.3	5.6	10.3	1.7
2	VHM VM	72,000	-11.9	-17.4	N/A	10,347	3,350	30.3	41.8	548,429	38.3	2.6	N/A	N/A
3	VCB VM	56,500	-9.0	-3.4	-4.2	8,722	3,598	22.9	9.2	1,538,826	16.8	3.3	20.9	1.3
4	VNM VM	116,500	-13.8	-13.5	-24.0	8,705	1,741	46.2	41.1	756,853	23.3	8.0	35.2	29.5
5	GAS VM	102,300	-14.8	9.3	4.4	8,401	1,914	4.2	45.4	436,858	15.8	4.6	30.6	20.8
6	SAB VM	223,000	-0.1	11.6	1.8	6,136	641	10.4	39.2	36,501	32.3	8.6	28.5	20.3
7	BID VM	32,800	-7.6	23.5	0.9	4,811	3,419	4.4	27.3	2,723,253	13.7	2.2	17.4	0.7
8	MSN VM	85,200	-6.4	0.2	-6.9	4,252	1,163	34.3	8.8	1,134,921	15.7	5.1	30.9	8.7
9	TCB VM	26,850	-9.9	-5.3	N/A	4,028	3,497	81.8	0.0	2,260,675	9.5	1.9	25.4	3.2
10	CTG VM	23,500	-13.3	2.8	-17.5	3,754	3,723	15.8	0.0	4,468,987	11.4	1.3	11.7	0.7
11	HPG VM	40,000	-3.5	10.2	3.7	3,645	2,124	55.8	9.6	5,833,655	9.2	2.2	26.7	15.5
12	VJC VM	135,600	-5.2	-8.4	-8.1	3,151	542	53.2	6.2	822,759	14.3	6.9	67.1	19.7
13	VRE VM	30,700	-8.3	-9.4	-19.6	3,068	2,329	100.0	17.5	2,203,468	47.5	2.7	5.7	5.6
14	PLX VM	61,000	-11.6	-2.6	-6.7	3,033	1,159	6.3	9.0	723,243	18.6	3.6	19.5	6.2
15	BVH VM	92,900	-3.2	19.1	6.7	2,794	701	31.2	24.2	92,610	53.8	4.5	8.4	1.3
16	NVL VM	69,900	9.6	12.7	34.4	2,722	907	31.1	41.5	577,413	29.5	3.7	14.2	3.8
17	VPB VM	21,200	-17.7	-20.3	-34.5	2,235	2,457	74.0	0.0	4,415,686	7.5	1.7	26.9	2.5
18	MBB VM	21,850	-7.8	-5.4	-15.3	2,025	2,160	61.1	0.0	6,364,450	9.2	1.5	17.4	1.6
19	MVG VM	111,400	-11.9	-1.0	9.8	1,543	323	85.2	0.0	606,587	12.9	4.4	41.2	13.1
20	HDB VM	33,400	-12.1	-6.8	-22.3	1,406	981	72.7	2.7	1,812,122	17.0	2.3	14.9	1.0
21	FPT VM	42,550	-6.7	-0.1	-16.8	1,120	614	81.7	0.0	710,027	8.0	2.2	28.9	11.3
22	STB VM	12,350	-10.5	11.8	-8.2	956	1,804	94.0	11.5	10,780,390	16.6	0.9	5.8	0.3
23	ROS VM	38,950	-2.6	-7.2	-46.9	949	568	27.0	46.8	1,323,095	30.1	3.8	13.6	7.3
24	BHN VM	83,000	-7.8	-4.0	-23.1	825	232	0.9	31.4	1,552	29.9	5.1	17.3	6.7
25	EIB VM	13,700	-5.2	-2.5	-8.7	723	1,229	83.8	0.1	252,053	12.4	1.1	9.4	0.9
26	TPB VM	24,750	-8.3	0.4	-16.9	707	666	74.4	0.0	407,306	14.4	2.1	15.9	0.8
27	PNJ VM	98,500	-7.7	3.1	-13.6	685	162	64.1	0.0	585,120	18.1	4.7	30.0	19.2
28	SSI VM	28,900	-11.3	-0.5	-15.6	619	499	76.7	42.3	3,139,497	10.0	1.5	15.8	7.1
29	HNG VM	14,950	-9.7	-11.8	73.8	569	887	42.0	56.3	1,418,346	N/A	1.2	-7.3	-2.5
30	KDH VM	31,150	-10.2	9.0	-3.1	553	414	76.9	3.2	198,107	22.2	2.0	10.5	5.8
31	CTD VM	151,200	-8.9	-6.1	12.4	508	78	86.9	4.6	122,549	7.5	1.5	21.1	11.6
32	DHG VM	83,000	-11.7	-17.0	-15.9	466	131	22.1	50.6	161,194	20.6	3.7	18.3	14.6
33	SBT VM	21,500	5.4	30.3	17.8	457	495	52.7	90.4	2,917,226	24.7	1.8	11.3	4.3
34	GEX VM	26,000	-11.3	-11.9	-11.4	454	407	68.8	36.3	1,819,764	10.3	1.9	22.3	6.9
35	REE VM	32,000	-13.6	-5.9	-10.1	426	310	84.4	0.0	682,562	6.3	1.1	19.1	11.0
36	DXG VM	26,100	-9.1	0.8	-6.4	392	350	69.4	1.6	2,812,851	8.6	2.0	25.9	9.0
37	VHC VM	97,000	5.3	31.1	75.7	384	92	38.5	61.9	237,112	7.3	2.4	37.4	22.7
38	YEG VM	282,000	22.6	41.0	N/A	378	31	93.2	54.7	12,376	114.0	22.0	29.0	11.6
39	VCI VM	54,000	-18.2	-3.4	-21.9	378	163	66.1	58.7	153,853	12.6	2.9	30.5	13.9
40	GMD VM	27,600	-2.6	7.4	3.6	352	297	60.8	3.6	1,315,020	4.4	1.4	30.8	18.1
41	SCS VM	151,500	1.0	-11.1	N/A	325	50	99.1	33.6	14,294	23.3	9.0	40.8	35.2
42	HCM VM	56,800	-15.4	-2.7	-20.1	316	130	66.7	38.0	187,569	9.3	2.4	27.8	15.1
43	DPM VM	18,800	-0.8	4.2	2.7	316	391	40.2	27.9	671,107	12.6	0.9	8.1	5.9
44	NT2 VM	24,900	-4.0	-8.5	-18.2	308	288	32.1	27.4	189,140	8.7	1.9	19.8	9.3
45	PDR VM	26,800	1.1	7.2	-16.3	306	266	37.8	43.1	1,433,754	13.8	2.3	18.3	5.1
46	TCH VM	19,950	-14.4	-28.8	-33.9	302	353	50.0	44.7	1,182,179	21.0	1.7	7.8	6.7
47	VPI VM	43,500	1.6	4.6	N/A	299	160	100.0	38.8	265,748	10.1	3.8	38.8	13.1
48	PVD VM	16,950	-16.9	13.0	14.9	278	383	49.4	31.5	4,261,115	109.7	0.5	0.6	0.4
49	PAN VM	46,200	-14.3	-20.1	-28.4	265	133	46.7	53.9	85,001	27.3	1.7	6.4	2.7
50	NLG VM	28,600	-10.1	-4.2	-9.1	260	212	63.6	0.0	551,323	6.9	1.5	22.4	9.6
51	CII VM	24,650	-5.7	-3.7	-21.2	259	245	85.7	15.9	686,764	74.2	1.2	1.7	0.4
52	PPC VM	18,100	-8.6	-1.1	-0.8	249	321	24.7	34.3	394,890	5.9	1.0	17.0	12.3
53	KBC VM	12,300	-8.6	5.6	-9.9	248	470	75.4	30.5	2,524,037	10.9	0.7	6.2	3.3
54	KDC VM	25,750	-6.0	-24.4	-28.3	227	206	41.7	27.5	167,651	N/A	0.9	-1.2	-0.6
55	PME VM	70,000	-2.8	-1.1	-3.6	225	75	99.0	0.0	9,452	16.2	3.3	19.3	16.0
56	DCM VM	9,580	-11.7	-7.4	-18.8	218	529	24.4	45.0	773,555	9.6	0.8	8.6	5.1
57	PVT VM	17,900	-3.8	4.1	-0.6	216	281	42.8	14.7	193,328	8.3	1.3	16.7	6.4
58	HT1 VM	13,000	-16.9	10.2	0.4	213	382	20.0	44.0	411,242	8.1	1.0	12.2	5.4
59	LGC VM	25,650	-7.2	-5.0	-5.0	212	193	N/A	4.0	9	30.1	1.9	6.5	1.7
60	FRT VM	71,000	-4.1	0.3	-19.0	207	68	92.1	1.1	11,120	17.2	6.1	42.9	6.8

Source: Bloomberg 5 Nov

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