

Market commentary: VN-INDEX loses ground today as large caps witness strong selling pressure.

Vietnam's stock market lost momentum today amid strong profit-taking on large cap stocks. Following the rally on Wall Street last night, the market opened on an optimistic note with the VN-INDEX quickly surpassing the 930-pt level and rising to its intraday high of 931.3pts (+0.6%). However, the market gradually lost steam thereafter as profit-taking suddenly appeared and dominated trading among many large caps. Today's market was mainly dragged down by pillar stocks from the Financial and Oil & Gas sectors. Specifically, BID pulled back sharply by 2.4% and alone wiped 0.9pts off the index while VCB and CTG also declined by 1.2% and 1.1% respectively. Oil & Gas stocks also had a disappointing trading day due to decreasing global oil and gasoline prices. PLX lost VND700 (-1.2%) to close at VND60,300 while GAS, PVD and PVS decreased by 0.4%, 1.8% and 1.0% respectively. Some blue-chips from other sectors also slumped and further exacerbated the existing bearish sentiment. These included MSN (-1.4%), PNJ (-1.5%) and VJC (-1.2%). On the other hand, some large caps managed to overcome the sell-off wave and prevented the index from falling deeper. These advancers were led by VNM (+1.0%), BVH (+0.7%) and TCB (+0.4%). At the end of the trading day, the VN-INDEX lost 3.5pts (-0.4%) to land at 922.1pts with 140 gainers, 138 losers and 91 unchanged. The HNX-INDEX fell even deeper and ended at 104.6pts (-0.9%) with 78 advancers, 60 decliners and 235 unchanged.

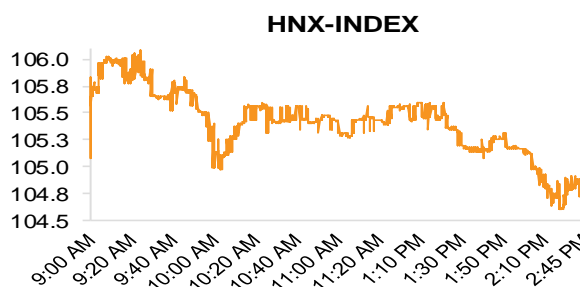
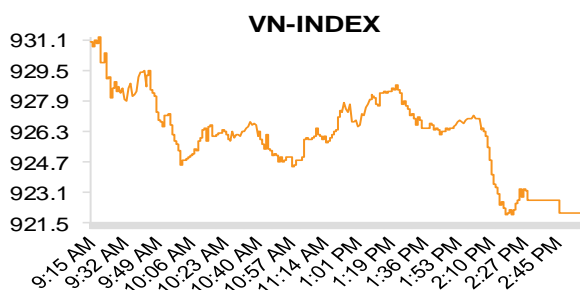
Health Care (+1.7%) and Consumer Staples (+0.3%) outperformed today while Energy (-1.2%), Financials (-1.0%) and IT (-1.0%) retreated. Top index movers included VNM (+1.0%), BVH (+0.7%), HNG (+3.3%), TCB (+0.4%) and DHG (+2.4%). Top index laggards consisted of BID (-2.4%), VCB (-1.2%), MSN (-1.4%), CTG (-1.1%) and PLX (-1.2%). Top three major block trades were PC1 with 2.4m shares (VND55.3bn), DRH with 3.7m shares (VND46.2bn) and HDB with 1.3m shares (VND42.2bn).

Foreigners net bought on HOSE, to the amount of VND11.0bn and net bought on HNX, to the amount of VND2.7bn. They mainly bought MSN (VND63.6bn), VNM (VND38.4bn) and SSI (VND26.8bn); and mainly sold VNM (VND76.2bn), VIC (VND36.0bn) and MSN (VND35.2bn).

Snapshot	HOSE	HNX
Close (pts)	922.1	104.6
1 Day change (%)	-0.38	-0.93
Volume (mn shs)	139.1	36.8
Value (US\$m)	133.1	21.7
Gainers	140	78
Losers	138	60
Unchanged	91	235

Commodities & Currencies	Close	%chg
Gold(USD/Oz)	1,237	0.34
WTI Oil (\$/B) 1Mth	62.96	-0.22
Brent Oil (\$/B) 1Mth	72.96	-0.29
USDVND	23,310	-0.01
EURVND	26,614	-0.08

Source: Bloomberg



Sectors (VNIndex)	Index Wgt (%)	Price 1D chg	P/E x	P/B x
Consumer Discretionary	2.96	-0.08%	15.43	3.74
Consumer Staples	18.71	0.32%	24.47	6.66
Energy	3.17	-1.19%	24.09	3.20
Financials	27.17	-0.96%	16.33	2.35
Health Care	1.04	1.74%	18.75	3.00
Industrials	8.17	-0.31%	17.25	3.66
IT	0.99	-0.95%	8.62	2.08
Materials	4.90	-0.67%	11.63	1.77
Real Estate	24.23	-0.20%	49.21	3.88
Utilities	8.14	-0.33%	15.02	4.10

Source: Bloomberg

Country Peering	Close Points	1D chg %	P/E x	P/B x	Market cap US\$b
China	3,243.2	-0.60%	11.96	1.53	3,743
India	10,533.1	0.09%	21.65	3.05	1,053
Indonesia	5,923.9	0.06%	18.06	2.18	454
Laos	833.4	-0.16%	4.88	0.30	1
Malaysia	1,708.8	-0.30%	18.16	1.80	257
Philippines	7,180.1	-0.46%	18.31	1.97	171
Taiwan	9,825.0	-0.66%	13.11	1.57	915
Thailand	1,671.5	0.05%	16.22	1.95	512
Vietnam	922.1	-0.38%	16.00	2.48	128

Source: Bloomberg

6-Nov

Market News

Oil held near the lowest level in seven months as concerns over a supply crunch eased after the U.S. granted waivers to eight governments to continue buying some Iranian crude. Futures in New York slid as much as 0.6% after declining 6.6% in the past six sessions. While American sanctions targeting Iranian oil sales formally kicked in on Monday, Secretary of State Michael Pompeo confirmed that China, India, Italy, Greece, Japan, South Korea, Taiwan and Turkey have been given temporary exemptions from the restrictions. Meanwhile, U.S. crude inventories are forecast to have risen a seventh week. Crude has fallen more than 17% from a four-year high last month as American crude inventories continued to expand at a time when chances grew of the Trump administration granting waivers to lower gasoline prices ahead of the U.S. midterm elections. Meanwhile, a trade dispute between Washington and Beijing stoked concerns over slowing global growth that underpins energy consumption. (*Bloomberg*)

Pharmaceuticals stay on course for stronger year-end. Imexpharm Pharmaceutical JSC (IMP VN), one of Vietnam's four biggest pharmaceutical firms, is to open the Vinh Loc high-tech antibiotic plant at a cost of VND180bn (US\$7.83m) by year-end, while inaugurating the VND370bn (US\$16.09m) Binh Duong high-tech pharmaceutical plant in late 2019. IMP currently has three foreign shareholders: Balestrand Limited (6.09%), Franklin Templeton Investment Funds – Templeton Frontier Markets Fund (8.49%), and Kwe Beteiligungen AG (8.23%). Traphaco (TRA VN), the second-largest publicly-traded drugmaker in the country, is a typical example. The firm aims to become the No.1 drug producer in Vietnam by 2020, with market capitalisation of VND10 trillion (US\$434. m), revenue of VND4 trillion (US\$173.9m), and a distribution network of 40 branches nationwide. It is clear why TRA targets the domestic market rather than going international. Currently, the OTC market segment of TRA is on a growth path, while the ethical drugs segment is improving with new products meeting the PIC or GMP-EU standards, thus enabling the firm to win bids. TRA has the State Capital Investment Corporation (35.67%), Magbi Fund Ltd. (24.99%), and Super Delta Pte. Ltd. (15.12%) as its biggest shareholders. According to industry insiders, the drugmakers which scrap Foreign Ownership Limits (FOLs) have a higher tendency to go international than others. Moves by the biggest publicly-traded drugmaker Hau Giang Pharmaceutical JSC (DHG VN), and the third-biggest, Domesco (DMC VN), seem to confirm the fact. DHG, with a 32% stake owned by Taisho Pharmaceutical Holdings, one of the largest pharmaceutical firms in Japan, is now attempting to upgrade its lines to boost exports, thus enabling it to reach an export revenue of US\$5m by 2020. DHG has completed the upgrading of effervescent line Hapacol with the support of Taisho. As expected, the line will be granted with PIC/S standards in Malaysia in December, thus enabling DHG to export Hapacol to the market. The firm also plans to upgrade production lines of strategic products to Japanese PMDA standards and EU PIC/S standards. DHG drugs are now available in 13 countries, namely Moldova, Ukraine, Myanmar, Russia, Mongolia, Cambodia, Nigeria, Laos, Singapore, Jordan, Sri Lanka, Romania, and the Democratic People's Republic of Korea. TRA, DMC, and IMP have released their third-quarter financial statements with positive results after posting poor performances over the first half. (*English.vietnamnet.vn--edited*)

October car import volume up. About 11,000 cars were imported into Vietnam in October this year, worth US\$233m, according to estimates by the General Statistics Office (GSO). The figures increased by 89% in volume and 50% in value in comparison with the same period last year. The recovery of auto imports last month was attributed mainly to the demand for cars at the end of the year. The market has shown promising signs in recent times. At the Vietnam Motor Show 2018, which was held in HCM City on October 24 with the participation of 15 global auto brands showcasing 120 cars, 880 vehicles were sold in five days. Most of these were new, imported models. At the start of this year, after the Government issued Decree 116 with conditions for production, assembly, import and automobile warranty and maintenance services, auto imports dropped. With supply falling, retail prices increased, affecting purchasing power across the market. Consumer demand is currently high, especially after a long wait since last year, so the market for imported cars is expected to boom at year-end. The GSO report also showed that total car imports from Jan-Oct were estimated at 51,295 units, worth nearly US\$1.16bn, decreasing by 33.8% in volume and 32.1% in value. (*Vietnamnews.vn--edited*)

Coverage Universe Update

PetroVietnam Transportation Corp (PVT) – Update – ADD (+19.7%)

3Q18 PATMI plunged 50% qoq but rose 7% yoy. In 3Q18, PVT posted consolidated net sales of VND1,736bn (-17% qoq) and PATMI of VND101bn (-50% qoq). The qoq drop was due to: (1) 60-day dry dock maintenance of PVT Athena, (2) higher SG&A expenses, and (3) lower non-operating income. However, 3Q18 net sales rose by 22% yoy and PATMI grew 7% yoy due to a low base in 3Q17.

9M18 PATMI still increased by a robust 72% yoy. In 9M18, PVT posted consolidated net sales of VND5,611bn (+26% yoy) and PATMI of VND423bn (+72% yoy). PVT's strong 9M18 results could be attributed to: (1) a low base in 9M17, (2) a higher charter rate for FSO Dai Hung Queen, (3) transportation volume addition from Nghi Son refinery plant, (4) lower selling and general expenses, and (5) non-operating income from the sale of Hercules M vessel. 9M18 PATMI formed 77% of our full-year forecast, which we deem broadly in line.

Raise FY18F sales forecast by 11%. We raise our FY18F sales forecast by 11% to VND7,873bn (+28% yoy), due to higher-than-expected transportation volume from Nghi Son refinery plant (NSRP). However, we retain our FY18F PATMI forecast of VND547bn (+21% yoy), to reflect the higher-than-expected dry-dock maintenance expense for PVT Athena vessel in 3Q18.

We now project a slower EPS CAGR of 5% in FY19-20F. We now expect FY19-20F EPS to register a slower CAGR of 5% (vs. 11% previously) to reflect: (1) lower-than-expected profits from volume addition from NSRP, (2) margin pressure for the coal transport segment, (3) 52-day maintenance shutdown of BSR in FY20F, and (4) higher depreciation and interest expenses due to an increase in capex.

Fleet rejuvenation to benefit PVT's long-term prospects. In FY18-20F, PVT plans to spend ~VND4,000bn to rejuvenate its ageing fleet. We expect a younger fleet to help PVT improve its operational efficiency in the long term.

Maintain Add with a lower target price. We now value PVT using a blended valuation method of DCF (weight of 50%) and two-year average FY19-20F target P/E multiple of 9x (weight of 50%). We lower our target price to VND 21,000 but maintain Add. Key downside risks include: (1) lower-than-expected voyage charter rates, and (2) further delays in the construction of PetroVietnam's coal power plants. Key re-rating catalysts include higher transportation volume from NSRP.

Read the full report: [HERE](#)

Notable Corporate Events

Netland Real Estate Joint Stock Company (NRC VN) – dividend payment: Nov 15 and Nov 16 will be the ex-date and the record date, respectively, for the 2017 cash dividend of VND2,000/share (est. 2017 dividend yield of 4.6%). The payment will be made on Nov 26. (*Vsd.vn*)

Net Detergent JSC (NET VN) – dividend payment: Nov 23 and Nov 26 will be the ex-date and the record date, respectively, for paying the 2018 first cash dividend of VND500/share. The payment will be made on Dec 26. (*Cafef.vn*)

<to be continued>

COVERAGE SUMM

Ticker	Close price	Adjusted target price	Upside	Recommendation	Investment thesis summary/Update	Latest report
PC1	23,900	35,300	47.7%	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	134,000	149,400	11.5%	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	28,550	35,500	24.3%	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	18,700	15,600	-16.6%	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	37,000	46,000	24.3%	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	55,800	79,500	42.5%	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	40,000	53,400	33.5%	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	20,950	36,700	75.2%	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	24,500	26,900	9.8%	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	17,550	21,000	19.7%	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	19,500	28,800	47.7%	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	12,950	26,600	105.4%	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	14,400	25,300	75.7%	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	97,000	120,700	24.4%	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	30,850	34,900	13.1%	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	18,100	17,400	-3.9%	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
FIR	34,400	2,250	7.00	86,870	0.009
PXT	1,990	130	6.99	4,710	0.001
TGG	7,070	460	6.96	899,660	0.004
NTL	12,350	800	6.93	1.22MLN	0.016
DBD	41,750	2,700	6.91	102,660	0.045

Top losers					
Ticker	Last Price	Chg	%chg	Vol.	Index impact
CMT	7,350	-550	-6.96	440	-0.001
DTT	9,090	-680	-6.96	10	-0.002
AGF	4,960	-370	-6.94	26,870	-0.003
SSC	53,000	-3,900	-6.85	1,560	-0.019
HTL	18,350	-1,350	-6.85	10	-0.005

Top index movers					
Ticker	Last Price	Chg	%chg	Vol.	Index impact
VNM	117,700	1,200	1.03	1.60MLN	0.662
BVH	93,500	600	0.65	44,440	0.133
HNG	15,450	500	3.34	2.52MLN	0.122
TCB	26,950	100	0.37	1.17MLN	0.111
DHG	85,000	2,000	2.41	253,740	0.083

Top index ladders					
Ticker	Last Price	Chg	%chg	Vol.	Index impact
BID	32,000	-800	-2.44	1.83MLN	-0.867
VCB	55,800	-700	-1.24	667,710	-0.798
MSN	84,000	-1,200	-1.41	995,460	-0.442
CTG	23,250	-250	-1.06	2.69MLN	-0.295
PLX	60,300	-700	-1.15	542,890	-0.287

Top liquidity					
Ticker	Last Price	Chg	%chg	Val. (VNDbn)	Index impact
OGC	3,040	30	1.00	5.34MLN	0.003
HSG	8,720	20	0.23	5.32MLN	0.002
FLC	5,190	0	0.00	4.11MLN	0.000
MBB	21,500	-350	-1.60	3.58MLN	-0.240
PVD	16,650	-300	-1.77	3.48MLN	-0.036

HNX					
Top gainers					VND
Ticker	Last Price	Chg	%chg	Vol.	Index impact
DCS	1,000	100	11.11	89,800	0.000
SPI	1,000	100	11.11	39,400	0.000
ORS	3,300	300	10.00	9,900	0.000
SGD	10,000	900	9.89	600	0.000
BED	18,900	1,700	9.88	100	0.000

Top losers					
Ticker	Last Price	Chg	%chg	Vol.	Index impact
STC	23,600	-2,600	-9.92	100	0.000
LDP	18,200	-2,000	-9.90	500	0.000
TXM	11,000	-1,200	-9.84	100	0.000
SRA	51,000	-5,500	-9.73	115,400	0.000
BTW	12,200	-1,300	-9.63	100	0.000

Top index movers					
Ticker	Last Price	Chg	%chg	Vol.	Index impact
HHC	100,000	8,500	9.29	100	0.079
NVB	9,600	200	2.13	2.05MLN	0.059
VCG	19,000	600	3.26	1.65MLN	0.041
DBC	28,300	700	2.54	59,100	0.039
OCH	5,300	400	8.16	1,100	0.037

Top index ladders					
Ticker	Last Price	Chg	%chg	Vol.	Index impact
ACB	29,400	-800	-2.65	2.65MLN	-1.002
SHB	7,600	-100	-1.30	2.94MLN	-0.105
VGC	16,000	-300	-1.84	852,400	-0.062
PVS	18,900	-200	-1.05	4.43MLN	-0.049
VCS	79,000	-900	-1.13	600,600	-0.029

Top liquidity					
Ticker	Last Price	Chg	%chg	Val. (VNDbn)	Index impact
PVS	18,900	-200	-1.05	4.43MLN	-0.049
SHB	7,600	-100	-1.30	2.94MLN	-0.105
ACB	29,400	-800	-2.65	2.65MLN	-1.002
NVB	9,600	200	2.13	2.05MLN	0.059
KLF	2,000	0	0.00	1.91MLN	0.000

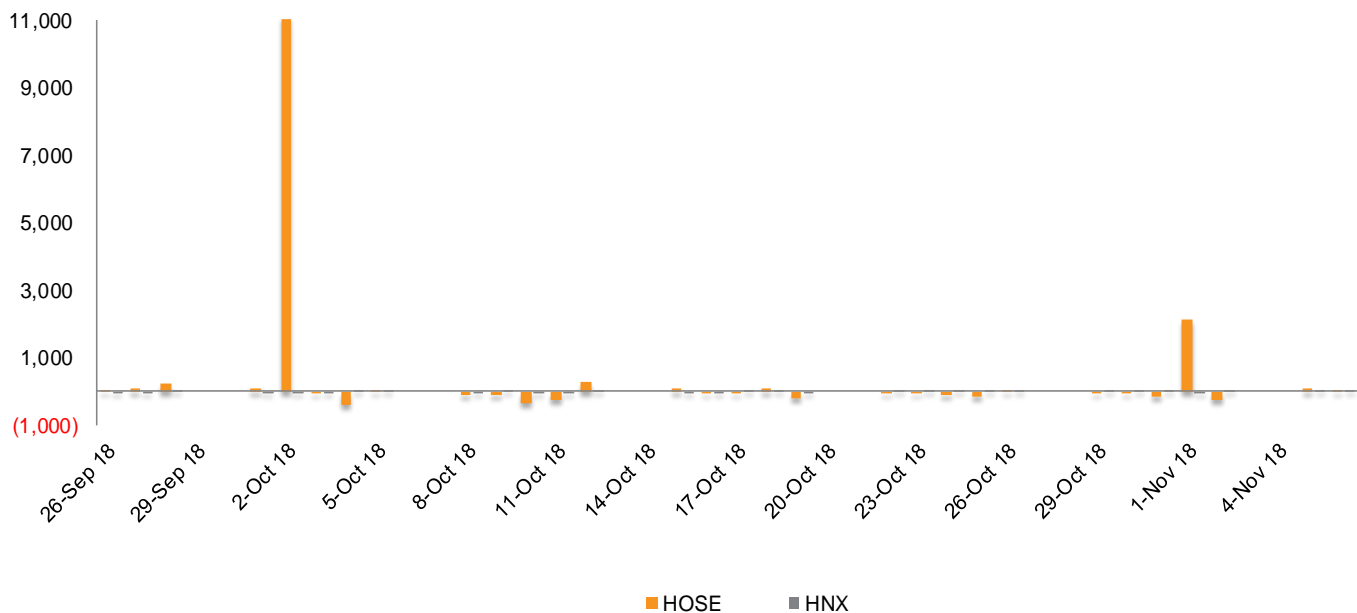
Source: Bloomberg 6 Nov

FOREIGN ACTIVITIES

Volume (Mn'shs)	HOSE	HNX	Value (VND'bn)	HOSE	HNX
BUY	7.8	0.7	BUY	340.3	8.3
% of market	5.7%	1.8%	% of market	12.0%	1.7%
SELL	8.6	0.4	SELL	329.3	5.6
% of market	6.3%	1.2%	% of market	11.6%	1.1%
NET BUY (SELL)	(0.79)	0.2	NET BUY (SELL)	11.0	2.7

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	4,147.7	391.8	BUY	241,117.7	7,194.9
% of market	9.7%	3.4%	% of market	20.1%	4.3%
SELL	3,797.3	429.9	SELL	199,710.6	7,919.5
% of market	8.9%	3.7%	% of market	16.7%	4.7%
NET BUY (SELL)	350.3	(38.1)	NET BUY (SELL)	41,407	(724.6)

Source: HSX, HNX

FOREIGN ACTIVITIES

HOSE					
Top buy by foreigners (value)					VND'bn
Ticker	Last Price	Chg	%chg	Value	Index impact
MSN	84,000	-1,200	-1.41	63.6	-0.442
VNM	117,700	1,200	1.03	38.4	0.662
SSI	28,600	-300	-1.04	26.8	-0.048
GMD	27,700	100	0.36	21.1	0.009
BMI	21,300	300	1.43	19.3	0.009

Top sell by foreigners (value)					VND'bn
Ticker	Last Price	Chg	%chg	Value	Index impact
VNM	117,700	1,200	1.03	76.2	0.662
VIC	95,800	-200	-0.21	36.0	-0.202
MSN	84,000	-1,200	-1.41	35.2	-0.442
HDB	32,850	-550	-1.65	23.7	-0.171
BMI	21,300	300	1.43	18.9	0.009

Top net buy by foreigners (value)					VND'bn
Ticker	Last Price	Chg	%chg	Value	Index impact
MSN	84,000	-1,200	-1.41	28.4	-0.442
GMD	27,700	100	0.36	21.1	0.009
SSI	28,600	-300	-1.04	18.9	-0.048
VHC	99,000	2,000	2.06	16.2	0.059
VRE	30,400	-300	-0.98	7.3	-0.181

Top net sell by foreigners (value)					VND'bn
Ticker	Last Price	Chg	%chg	Value	Index impact
VNM	117,700	1,200	1.03	-37.8	0.662
VIC	95,800	-200	-0.21	-23.2	-0.202
HBC	20,600	-100	-0.48	-12.5	-0.006
DHG	85,000	2,000	2.41	-12.0	0.083
BCG	6,120	0	0.00	-10.7	0.000

6-Nov-18

HNX					
Top buy by foreigners (value)					VND'bn
Ticker	Last Price	Chg	%chg	Value	Index impact
PVS	18,900	-200	-1.05	3.8	0.000
SHB	7,600	-100	-1.30	1.8	0.000
CEO	12,800	100	0.79	1.1	0.000
BVS	12,600	-600	-4.55	0.5	0.000
DHT	40,200	-900	-2.19	0.2	0.000

Top sell by foreigners (value)					VND'bn
Ticker	Last Price	Chg	%chg	Value	Index impact
PVB	19,100	300	1.60	2.0	0.000
BVS	12,600	-600	-4.55	1.4	0.000
VGC	16,000	-300	-1.84	0.8	0.000
CMS	5,900	200	3.51	0.6	0.000
PVC	6,400	-300	-4.48	0.3	0.000

Top net buy by foreigners (value)					VND'bn
Ticker	Last Price	Chg	%chg	Value	Index impact
PVS	18,900	-200	-1.05	3.8	0.000
SHB	7,600	-100	-1.30	1.8	0.000
CEO	12,800	100	0.79	1.1	0.000
DHT	40,200	-900	-2.19	0.2	0.000
VCS	79,000	-900	-1.13	0.2	0.000

Top net sell by foreigners (value)					VND'bn
Ticker	Last Price	Chg	%chg	Value	Index impact
PVB	19,100	300	1.60	-1.98	0.000
BVS	12,600	-600	-4.55	-0.94	0.000
VGC	16,000	-300	-1.84	-0.80	0.000
CMS	5,900	200	3.51	-0.55	0.000
PVC	6,400	-300	-4.48	-0.20	0.000

Source: Bloomberg, HOSE, HNX

TOP 60 MARKET CAP STOCKS SNAPSHOT ON HOSE

No.	Ticker	Price VND	Price change (%)			Mkt. Cap US\$mln	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	95,800	-2.7	-14.1	-6.9	13,117	3,192	57.6	32.2	1,004,409	70.1	5.6	10.3	1.7
2	VHM VM	72,000	-11.9	-17.4	N/A	10,346	3,350	30.3	41.8	547,265	38.3	2.6	N/A	N/A
3	VNM VM	117,700	-12.9	-11.7	-23.2	8,793	1,741	46.2	41.1	763,566	23.6	8.1	35.2	29.5
4	VCB VM	55,800	-10.1	-5.4	-5.4	8,612	3,598	22.9	9.2	1,531,428	16.6	3.3	20.9	1.3
5	GAS VM	101,900	-15.1	6.0	4.0	8,367	1,914	4.2	45.4	440,883	15.7	4.6	30.6	20.8
6	SAB VM	223,300	0.0	12.2	2.0	6,143	641	10.4	39.2	37,033	32.4	8.6	28.5	20.3
7	BID VM	32,000	-9.9	19.2	-1.5	4,693	3,419	4.4	27.3	2,700,200	13.3	2.2	17.4	0.7
8	MSN VM	84,000	-7.7	-3.9	-8.2	4,192	1,163	34.3	8.8	1,134,206	15.5	5.0	30.9	8.7
9	TCB VM	26,950	-9.6	-3.8	N/A	4,043	3,497	81.8	0.0	2,217,552	9.5	1.9	25.4	3.2
10	CTG VM	23,250	-14.2	1.8	-18.4	3,714	3,723	15.8	0.0	4,395,244	11.3	1.2	11.7	0.7
11	HPG VM	39,600	-4.5	9.5	2.7	3,608	2,124	55.8	9.6	5,760,441	9.1	2.2	26.7	15.5
12	VJC VM	134,000	-6.4	-9.4	-9.2	3,114	542	53.2	6.1	808,579	14.2	6.9	67.1	19.7
13	VRE VM	30,400	-9.2	-11.3	-20.3	3,037	2,329	100.0	17.6	2,167,908	47.1	2.7	5.7	5.6
14	PLX VM	60,300	-12.6	-5.6	-7.8	2,998	1,159	6.3	9.0	699,619	18.4	3.6	19.5	6.2
15	BVH VM	93,500	-2.6	23.0	7.3	2,811	701	31.2	24.2	95,096	54.1	4.5	8.4	1.3
16	NVL VM	69,800	9.4	12.9	34.2	2,717	907	31.1	41.6	568,218	29.5	3.7	14.2	3.8
17	VPB VM	20,950	-18.6	-19.9	-35.3	2,208	2,457	74.0	0.0	4,325,168	7.4	1.7	26.9	2.5
18	MBB VM	21,500	-9.3	-5.9	-16.7	1,993	2,160	61.1	0.0	6,239,474	9.1	1.5	17.4	1.6
19	MWG VM	111,400	-11.9	0.4	9.8	1,543	323	85.2	0.0	597,262	12.9	4.4	41.2	13.1
20	HDB VM	32,850	-13.6	-8.4	-23.6	1,382	981	72.7	2.7	1,843,186	16.7	2.3	14.9	1.0
21	FFT VM	42,150	-7.6	-0.2	-17.6	1,109	614	81.7	0.0	685,841	7.9	2.2	28.9	11.3
22	STB VM	12,250	-11.2	9.9	-8.9	948	1,804	94.0	11.5	10,639,290	16.5	0.9	5.8	0.3
23	ROS VM	38,550	-3.6	-7.1	-47.4	939	568	27.0	46.9	1,310,178	29.8	3.8	13.6	7.3
24	BHN VM	83,500	-7.2	-0.4	-22.7	830	232	0.9	31.4	1,480	30.1	5.1	17.3	6.7
25	EIB VM	13,700	-5.2	-3.5	-8.7	723	1,229	83.8	0.1	253,445	12.4	1.1	9.4	0.9
26	TPB VM	24,750	-8.3	3.6	-16.9	707	666	74.4	0.0	417,369	14.4	2.1	15.9	0.8
27	PNJ VM	97,000	-9.1	3.7	-14.9	675	162	64.1	0.0	579,505	17.9	4.6	30.0	19.2
28	SSI VM	28,600	-12.3	0.0	-16.5	612	499	76.7	42.4	3,100,357	9.9	1.5	15.8	7.1
29	HNG VM	15,450	-6.6	-8.3	79.7	588	887	42.0	56.3	1,606,238	N/A	1.3	-7.3	-2.5
30	KDH VM	30,850	-11.1	8.0	-4.0	548	414	76.9	3.2	199,533	22.0	2.0	10.5	5.8
31	CTD VM	152,000	-8.4	-2.9	13.0	511	78	86.9	4.6	116,528	7.5	1.5	21.1	11.6
32	DHG VM	85,000	-9.6	-16.7	-13.9	477	131	22.1	50.6	156,107	21.1	3.8	18.3	14.6
33	SBT VM	21,600	5.9	32.5	18.4	459	495	52.7	90.4	2,930,565	24.9	1.8	11.3	4.3
34	GEX VM	25,800	-11.9	-13.5	-12.0	450	407	68.8	36.3	1,770,684	10.2	1.9	22.3	6.9
35	REE VM	31,600	-14.7	-5.7	-11.2	420	310	84.4	0.0	662,902	6.2	1.1	19.1	11.0
36	VHC VM	99,000	7.5	31.0	79.3	392	92	38.0	62.3	242,361	7.4	2.4	37.4	22.7
37	DXG VM	26,000	-9.4	-1.1	-6.7	390	350	69.4	1.8	2,823,568	8.5	2.0	25.9	9.0
38	VCI VM	54,700	-17.1	-0.5	-20.9	383	163	66.1	58.7	149,293	12.8	2.9	30.5	13.9
39	YEG VM	282,900	22.9	48.1	N/A	380	31	93.2	54.7	12,738	114.4	22.1	29.0	11.6
40	GMD VM	27,700	-2.3	9.5	3.9	353	297	60.8	3.6	1,330,135	4.4	1.4	30.8	18.1
41	SCS VM	149,000	-0.7	-14.3	N/A	320	50	99.1	33.5	14,294	22.9	8.8	40.8	35.2
42	DPM VM	18,700	-1.3	1.4	2.2	314	391	40.2	27.9	670,660	12.5	0.9	8.1	5.9
43	HCM VM	56,100	-16.4	-1.2	-21.1	312	130	66.7	38.0	181,704	9.2	2.4	27.8	15.1
44	NT2 VM	24,900	-4.0	-8.1	-18.2	308	288	32.1	27.4	185,814	8.7	1.9	19.8	9.3
45	PDR VM	26,800	1.1	6.3	-16.3	306	266	37.8	43.1	1,421,577	13.8	2.3	18.3	5.1
46	TCH VM	19,950	-14.4	-28.5	-33.9	302	353	50.0	44.7	1,192,091	21.0	1.7	7.8	6.7
47	VPI VM	43,200	0.9	4.7	N/A	297	160	100.0	38.8	276,354	10.0	3.7	38.8	13.1
48	PVD VM	16,650	-18.4	12.5	12.9	273	383	49.4	31.6	4,292,960	107.7	0.5	0.6	0.4
49	CII VM	25,400	-2.9	-3.6	-18.8	267	245	85.7	15.9	691,711	76.4	1.3	1.7	0.4
50	PAN VM	46,200	-14.3	-19.4	-28.4	265	133	46.7	53.9	81,458	27.3	1.7	6.4	2.7
51	NLG VM	28,550	-10.2	-4.5	-9.3	259	212	56.4	0.0	549,229	6.9	1.5	22.4	9.6
52	PPC VM	18,200	-8.1	0.0	-0.3	250	321	24.7	34.3	394,755	5.9	1.0	17.0	12.3
53	KBC VM	12,350	-8.2	6.5	-9.5	249	470	75.4	30.7	2,498,958	10.9	0.7	6.2	3.3
54	PME VM	70,500	-2.1	-1.1	-2.9	227	75	99.0	0.0	9,154	16.3	3.3	19.3	16.0
55	KDC VM	25,700	-6.2	-24.9	-28.4	227	206	41.7	27.5	164,758	N/A	0.9	-1.2	-0.6
56	DCM VM	9,680	-10.8	-12.4	-18.0	220	529	24.4	45.0	731,375	9.7	0.8	8.6	5.1
57	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
58	PVT VM	17,550	-5.6	1.7	-2.5	212	281	42.8	14.6	190,948	8.1	1.3	16.7	6.4
59	FRT VM	71,700	-3.1	1.0	-18.2	209	68	92.1	1.1	10,688	17.3	6.1	42.9	6.8
60	HAG VM	5,220	-11.5	-27.8	1.4	208	927	63.8	40.6	3,526,810	N/A	0.4	-2.5	-0.7

Source: Bloomberg 6 Nov

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