

**Market commentary: Vietnam stock market registers mixed performance on Wednesday as large caps expand divergence.**

**Ho Chi Minh's barometer VN-INDEX modestly gained 0.01% while Hanoi's HNX-INDEX declined by 0.3%.** The VN-INDEX kicked off cautiously and fluctuated around the reference level throughout most of morning trading as investors stayed on the sidelines awaiting results from US midterm elections later today. Selling pressure came to the fore in the afternoon session, pushing the VN-INDEX down to its intraday low of 915.4pts (-0.7%). However, the VN-INDEX regained lost ground in late afternoon, managing to close in the green as selected large caps including BID, VHM and VNM staged a strong recovery. Food & Beverage stocks were the main propellers of market gains today. VNM attracted huge demand from foreign investors and alone added 1.0pts to the index's gain while SAB strongly reversed in late trading, finally closing at VND225,000 (+0.8%). Market pillars from Financials and Real Estate also joined the rally, bolstering the index's gain. The advancing guard was led by VHM (+1.0%), BID (+1.4%) and STB (+3.7%). On the other hand, Oil & Gas stocks were under strong selling pressure, dragged down by a further correction in global oil prices. Crude prices have fallen more than 17% from a four-year high last month as supply worries ease on news of an expansion of American crude oil inventories and the US government's waivers on Iranian oil export restrictions to certain countries to lower gas prices ahead of US midterm elections. GAS lost VND2,100 (-2.1%) while PLX declined to VND59,500 (-1.3%). At the end of the trading session, the VN-INDEX was almost unchanged and closed at 922.2pts with 110 gainers, 164 losers and 95 unchanged. On the contrary, the HNX-INDEX gradually lost steam throughout today's entire session and ended at 104.2pts (-0.3%) with 59 advancers, 72 decliners and 242 unchanged.

**Consumer Staples (+1.0%), Real Estate (+0.3%) and Financials (+0.2%) rose today while Utilities (-1.7%), Energy (-1.2%) and Materials (-0.9%) dropped.** Top index movers included VNM (+1.5%), VHM (+1.0%), BID (+1.4%), SAB (+0.8%) and STB (+3.7%). Top index laggards consisted of GAS (-2.1%), VJC (-1.5%), VCB (-0.5%), PLX (-1.3%) and HPG (-1.1%). Top three major block trades were VPB with 2.6m shares (VND58.5bn), SVI with 1.2m shares (VND51.6bn) and SCS with 0.3m shares (VND48.7bn).

**Foreigners net bought on HOSE, to the amount of VND86.0bn and net sold on HNX, to the amount of VND3.8bn.** They mainly bought HPG (VND75.2bn), VPB (VND58.0bn) and MSN (VND51.1bn); and mainly sold VPB (VND58.0bn), HPG (VND56.0bn) and SCS (VND49.1bn).

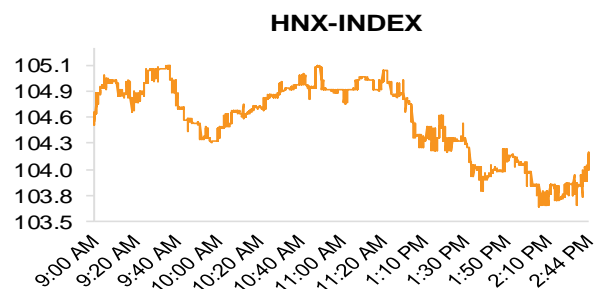
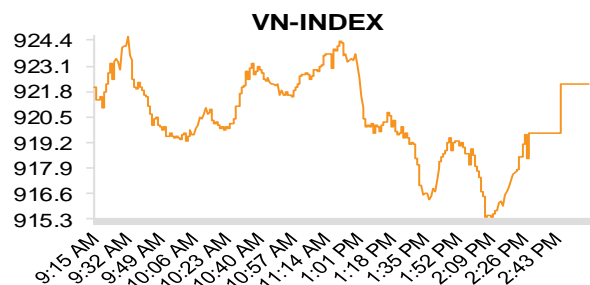
| Sectors (VNIndex)      | Index Wgt (%) | Price 1D chg | P/E x | P/B x |
|------------------------|---------------|--------------|-------|-------|
| Consumer Discretionary | 2.96          | 0.03%        | 15.34 | 3.72  |
| Consumer Staples       | 18.90         | 1.04%        | 24.44 | 6.66  |
| Energy                 | 3.13          | -1.24%       | 23.32 | 3.08  |
| Financials             | 27.21         | 0.17%        | 16.28 | 2.33  |
| Health Care            | 1.03          | -0.85%       | 18.50 | 2.96  |
| Industrials            | 8.11          | -0.78%       | 17.07 | 3.58  |
| IT                     | 0.98          | -0.78%       | 8.50  | 2.06  |
| Materials              | 4.86          | -0.85%       | 11.38 | 1.75  |
| Real Estate            | 24.29         | 0.25%        | 48.91 | 3.86  |
| Utilities              | 8.00          | -1.70%       | 14.70 | 4.00  |

Source: Bloomberg

| Snapshot         | HOSE  | HNX   |
|------------------|-------|-------|
| Close (pts)      | 922.2 | 104.2 |
| 1 Day change (%) | 0.01  | -0.34 |
| Volume (mn shs)  | 143.1 | 30.6  |
| Value (US\$m)    | 135.7 | 18.1  |
| Gainers          | 110   | 59    |
| Losers           | 164   | 72    |
| Unchanged        | 95    | 242   |

| Commodities & Currencies | Close  | %chg  |
|--------------------------|--------|-------|
| Gold(USD/Oz)             | 1,235  | 0.73  |
| WTI Oil (\$/B) 1Mth      | 62.85  | 1.03  |
| Brent Oil (\$/B) 1Mth    | 73.12  | 1.37  |
| USDVND                   | 23,310 | 0.00  |
| EURVND                   | 26,797 | -0.55 |

Source: Bloomberg



| Country Peering | Close Points | 1D chg %     | P/E x        | P/B x       | Market cap US\$bn |
|-----------------|--------------|--------------|--------------|-------------|-------------------|
| China           | 3,221.9      | -0.65%       | 11.88        | 1.52        | 3,726             |
| India           | 10,530.0     | 0.06%        | 21.72        | 3.05        | 1,053             |
| Indonesia       | 5,939.9      | 0.27%        | 18.11        | 2.19        | 461               |
| Laos            | 835.9        | 0.30%        | 4.90         | 0.30        | 1                 |
| Malaysia        | 1,714.9      | 0.36%        | 18.22        | 1.80        | 258               |
| Philippines     | 7,033.9      | -2.04%       | 17.89        | 1.93        | 171               |
| Taiwan          | 9,908.4      | 0.85%        | 13.25        | 1.58        | 911               |
| Thailand        | 1,675.3      | 0.36%        | 16.26        | 1.95        | 514               |
| <b>Vietnam</b>  | <b>922.2</b> | <b>0.01%</b> | <b>16.01</b> | <b>2.48</b> | <b>127</b>        |

Source: Bloomberg

7-Nov

## Market News

**Oil set for longest losing run since 2014 as supply fears ease.** Crude's poised for the longest losing streak since 2014 as concerns of a supply crunch eased on a forecast for rising U.S. production and waivers for eight countries allowing temporary import of Iranian oil. Futures in New York fell as much as 0.9% and headed for an 8.4% drop in eight straight sessions. The U.S. government forecast the nation's oil output will increase at a record pace this year, while industry data signalled American crude inventories rose last week. Meanwhile, the waivers will allow Iran to continue some exports to its top customers for another six months. Supply concerns that drove crude to a four-year high last month faded on speculation the U.S. would soften the blow of its sanctions on Iran to lower pump prices at home. The Organization of Petroleum Exporting Countries also pledged to offset any supply gaps. The group led by Saudi Arabia will gather in Abu Dhabi this weekend as they face a fresh surge of U.S. shale oil threatening to unleash a new surplus in 2019. *(Bloomberg)*

**E-commerce - the golden pass for logistics.** The strong growth of the e-commerce sector has been turning Vietnam into a major magnet for investment in the capital-thirsty logistics industry. Stephen Wyatt, country head of JLL Vietnam, has seen considerable growth in smartphone penetration in major cities across Vietnam. This has contributed to the significant growth of the domestic e-commerce market, following a year-to-year uptrend in shopping via smartphones. The heightened emphasis on supply chain efficiency and effectiveness over the past 12 months, in a bid to deliver goods with speed and agility for consumers, has and will continue to have positive spillover effects on logistics services providers in Vietnam. According to KPMG's 2017 international survey titled 'The truth about online consumers', online shopping is popular among Vietnamese consumers as they can easily compare prices, find online sales or get better deals from online retailing platforms such as Lazada and Tiki. Many e-commerce companies are picking up the pace to keep up with the demand. The number of businesses applying technologies in their activities has increased from around 15% to 40-50%. Major e-commerce and logistics players have been on the move to secure logistics space to efficiently fulfill both domestic and overseas distribution orders. This has spurred a renewed appetite for pure industrial space in inner ring locations, which is optimal for the last leg of delivery. By 2025, according to a study of Google and Temasek, the Vietnamese e-commerce market will reach a size of US\$7.5bn thanks to key systemic changes, including the growing impact of the technologically-savvy youth population, increases in internet speed and penetration, stable GDP growth of over 5% per annum, a more conducive payment ecosystem, and lack of store access. The robust growth of the e-commerce market has accelerated the development of express and logistics services. Logistics is a crucial component for the Vietnamese e-commerce market to reach its full potential. Many foreign logistics providers and e-commerce operators are crowding the market not to miss an opportunity. Vietnam is now home to around 3,000 logistics providers, 30 of which are international providers. Road transport remains the backbone of Vietnamese freight transport. However, despite its dominant position in freight volume, it could not reach its full potential and serve the growing demand for cargo transportation due to the under-developed road network. In 2014-2017, the net profit margin of the logistics sector improved by double digits, thanks to lower costs and the prosperity of highlighted sectors (Stoxplus). Stoxplus also showed that total logistics costs in Vietnam were around US\$39.6bn in 2017, equivalent to 18% of GDP. Compared to regional peers, the Vietnamese logistics market is still in its infancy and strongly features low-specification premises located in remote areas. Significant investment is needed in technology, infrastructure, factories and warehouses to deal with obstacles ranging from traffic congestion to failed deliveries, as well as higher logistical costs in rural areas. *(English.vietnamnet.vn--edited)*

## Coverage Universe Update

### International Development and Investment Corp (IDI) – Earnings update – ADD (+106.2%)

**IDI is on track to achieve our profit forecast for FY18F as surging ASPs more than offset export volume weakness.**

**IDI reported 3Q18 net revenue of VND1,428bn (-3.8% yoy) and net profit of VND145.4bn (-1.3%) with a slowdown in Pangasius fillet export volume.** We estimate that the export volume in 9M18 declined by 12% yoy while the 9M18 average export price of Pangasius fillet increased by 35% yoy, thus lifting Pangasius fillet export value over 9M18 to VND2,407bn (+18% yoy).

**Positive 9M18 business results.** IDI achieved VND4,265bn in 9M18 net revenue (+23.8% yoy, completing 62.2% of IDI's plan and 60.5% of our FY18 forecast) and VND462.0bn in net profit (+105.5% yoy, fulfilling 79.7% of IDI's plan and 70.1% of our FY18 projection). Overall GPM expanded to 16.5% in 9M18 (vs 11.8% in 9M17) as the average Pangasius export price surged by 35% yoy while input prices were well-controlled as IDI in-sourced 95% of raw fish inputs.

**Vietnam Pangasius exports to major markets saw impressive growth led by ASP hikes on the back of surging demand.** Vietnam's total Pangasius exports in 9M18 reached US\$1.6bn, up 22.6% over the same period last year. 9M18 Pangasius export value to China, US and ASEAN was US\$377m (+30.8% yoy), US\$369m (+42.9% yoy) and US\$146m (+44.0% yoy) respectively.

**We suspect that IDI has been slow to record some of its revenue in 3Q18, as evinced by a sharp rise in inventories.** IDI's inventory days outstanding at end of 3Q18 spiked to 57 days of sales from 37 days of sales at the end of 2Q18 and versus 48 days at end of 3Q17.

**IDI plans to pay VND1,100 per share cash dividend and 9% stock dividend in Nov 2018.** The expected record date is 9 Nov 2018 while expected payment is 28 Nov 2018.

**On track to meet our profit forecast for FY18F.** IDI will boost Pangasius export volume in 4Q18 as that is the peak consumption season driven by festive holidays. IDI estimates that 1,000 Pangasius containers (approximately 15,000-16,000 tonnes of Pangasius fillet) will be delivered to customers in 4Q18, equivalent to about 50% of total export volume in 9M18.

**Sao Mai Group (ASM, NOT RATED) wants to buy 27m IDI shares** and the transaction will be consummated between 2 Nov 2018 and 30 Nov 2018 through order matching and put-through transactions. If the transaction is successful, ASM will raise its stake in IDI from 51% to 66%.

**IDI is trading at more than a 40% discount to peers** with a TTM P/E of 4.1x and TTM P/B of 0.9x, much lower than the average local peers P/E of 6.9x and P/B of 1.8x. This discount is due to market concerns about IDI's corporate governance. We will revisit our forecasts and adjust our valuation in the upcoming report.

**The key risk is corporate governance** as the chairman of IDI is also the president of ASM. The delayed recognition of revenue in the third quarter of this year coming right before the planned increase in ASM's stake in IDI could be perceived as a symptom of this inherent conflict of interest.

Read the full report: [HERE](#)

### Notable Corporate Events

**Mobile World Investment Corporation (MWG VN) – dividend payment:** Nov 19 and Nov 20 will be the ex-date and record date, respectively, for paying the 2018 stock dividend at the ratio of 3:1. (*Cafef.vn*)

<to be continued>

COVERAGE SUMMARY

| Ticker | Close price | Adjusted target price | Upside | Recommendation | Investment thesis summary/Update   | Latest report        |
|--------|-------------|-----------------------|--------|----------------|--|----------------------|
| PC1    | 23,500      | 35,300                | 50.2%  | 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  | <a href="#">Link</a> |
| 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%).<br>2. FY18 YE P/B cheap relative to peers.   | <a href="#">Link</a> |
| VJC    | 132,000     | 149,400               | 13.2%  | HOLD           | 1. 1Q18 transport revenue reached VND6,035bn (+51.9% yoy)<br>2. In 2018, VJC will continue to expand its international network<br>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  | <a href="#">Link</a> |
| 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).<br>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.<br>3. Upside for the stock will come in 2018 as major projects are going to be executed.  | <a href="#">Link</a> |
| ACV    | 80,100      | 112,000               | 39.8%  | ADD            | 1. Likely beneficiary of air passenger boom over the next decade<br>2. MOT's divestment of ACV stake to be a significant catalyst<br>3. Higher return on capital justifies higher valuation  | <a href="#">Link</a> |
| 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.<br>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.<br>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.   | <a href="#">Link</a> |
| QNS    | 41,000      | 44,600                | 8.8%   | HOLD           | 1. Soymilk unable to recover due to intense competition.<br>2. Sugar production expansion mitigated price fall.  | <a href="#">Link</a> |
| 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.<br>2. Long-term strategy is to focus on the Agrifood segment with high potential in export markets such as China, Philippines, Indonesia, etc.<br>3. LTG is trading far below its domestic peers.   | <a href="#">Link</a> |
| VCB    | 55,500      | 79,500                | 43.2%  | 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.<br>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.<br>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).<br>4. We project an enviable net profit CAGR of 17.7% over FY18-20F, with ROE improving to 20.1% by end-FY20F. | <a href="#">Link</a> |
| MBB    | 21,500      | 33,400                | 55.3%  | ADD            | 1. MBB is looking to push fee income through bancassurance and internet/mobile banking.<br>2. High loan growth to be supported by sufficient capital and funding.<br>3. MBB still trades at a discount to peers.   | <a href="#">Link</a> |
| VSC    | 39,800      | 53,400                | 34.2%  | 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.<br>2. 2018 net profit expected to soar to VND360bn (+34.8% YoY).<br>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.   | <a href="#">Link</a> |
| VPB    | 20,650      | 36,700                | 77.7%  | 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  | <a href="#">Link</a> |



| 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    | 25,150      | 26,900                | 7.0%   | 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>   | <a href="#">Link</a> |
| HPG    | 39,150      | 47,800                | 22.1%  | 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 &amp; soft raw material prices</p> <p>4. HPG's long-steel capacity to double over the next 12 months</p>  | <a href="#">Link</a> |
| PVT    | 17,200      | 21,000                | 22.1%  | 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>                                     | <a href="#">Link</a> |
| STK    | 19,500      | 28,800                | 47.7%  | 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>  | <a href="#">Link</a> |
| IDI    | 12,900      | 26,600                | 106.2% | 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> | <a href="#">Link</a> |
| AAA    | 14,400      | 25,300                | 75.7%  | 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>  | <a href="#">Link</a> |
| PNJ    | 96,200      | 120,700               | 25.5%  | 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>  | <a href="#">Link</a> |
| KDH    | 30,850      | 34,900                | 13.1%  | HOLD           | <p>1. KDH owns 500ha land bank in the inner city area of HCMC following its recent merger with Binh Chanh Construction &amp; Investment (BCI, Unlisted).</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>   | <a href="#">Link</a> |
| 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>  | <a href="#">Link</a> |

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|--------|-------------|-----------------------|--------|----------------|----------------------------------|---------------|
|        |             |                       |        |                | of total mobile users            |               |

**MARKET MOVEMENTS**

| HOSE        |            |     |      |         |              |
|-------------|------------|-----|------|---------|--------------|
| Top gainers |            |     |      |         | VND          |
| Ticker      | Last Price | Chg | %chg | Vol.    | Index impact |
| CMX         | 12,300     | 800 | 6.96 | 179,930 | 0.003        |
| DTT         | 9,720      | 630 | 6.93 | 10      | 0.002        |
| MDG         | 10,800     | 700 | 6.93 | 4,570   | 0.002        |
| TGG         | 7,560      | 490 | 6.93 | 823,280 | 0.004        |
| RIC         | 5,870      | 380 | 6.92 | 36,700  | 0.003        |

| Top losers |            |        |       |         | VND          |
|------------|------------|--------|-------|---------|--------------|
| Ticker     | Last Price | Chg    | %chg  | Vol.    | Index impact |
| SBV        | 18,000     | -1,350 | -6.98 | 3,320   | -0.012       |
| EMC        | 13,350     | -1,000 | -6.97 | 10      | -0.004       |
| NAV        | 6,050      | -450   | -6.92 | 10      | -0.001       |
| TNT        | 2,610      | -190   | -6.79 | 259,360 | -0.002       |
| SII        | 17,900     | -1,300 | -6.77 | 1,220   | -0.026       |

| Top index movers |            |       |      |          | VND          |
|------------------|------------|-------|------|----------|--------------|
| Ticker           | Last Price | Chg   | %chg | Vol.     | Index impact |
| VNM              | 119,500    | 1,800 | 1.53 | 1.34MLN  | 0.978        |
| VHM              | 72,700     | 700   | 0.97 | 298,710  | 0.731        |
| BID              | 32,450     | 450   | 1.41 | 2.12MLN  | 0.480        |
| SAB              | 225,000    | 1,700 | 0.76 | 40,070   | 0.340        |
| STB              | 12,700     | 450   | 3.67 | 11.33MLN | 0.265        |

| Top index lagers |            |        |       |         | VND          |
|------------------|------------|--------|-------|---------|--------------|
| Ticker           | Last Price | Chg    | %chg  | Vol.    | Index impact |
| GAS              | 99,800     | -2,100 | -2.06 | 605,260 | -1.254       |
| VJC              | 132,000    | -2,000 | -1.49 | 639,140 | -0.338       |
| VCB              | 55,500     | -300   | -0.54 | 668,290 | -0.337       |
| PLX              | 59,500     | -800   | -1.33 | 681,890 | -0.323       |
| HPG              | 39,150     | -450   | -1.14 | 2.81MLN | -0.298       |

| Top liquidity |            |      |       |              | VND          |
|---------------|------------|------|-------|--------------|--------------|
| Ticker        | Last Price | Chg  | %chg  | Val. (VNDbn) | Index impact |
| STB           | 12,700     | 450  | 3.67  | 11.33MLN     | 0.265        |
| FLC           | 5,410      | 220  | 4.24  | 5.85MLN      | 0.049        |
| OGC           | 3,120      | 80   | 2.63  | 5.52MLN      | 0.007        |
| HSG           | 8,500      | -220 | -2.52 | 4.83MLN      | -0.026       |
| SBT           | 22,450     | 850  | 3.94  | 4.14MLN      | 0.148        |

| HNX         |            |       |       |         |              |
|-------------|------------|-------|-------|---------|--------------|
| Top gainers |            |       |       |         | VND          |
| Ticker      | Last Price | Chg   | %chg  | Vol.    | Index impact |
| PW          | 700        | 100   | 16.67 | 7,230   | 0.000        |
| DPS         | 800        | 100   | 14.29 | 411,100 | 0.000        |
| LDP         | 20,000     | 1,800 | 9.89  | 5,753   | 0.000        |
| SD5         | 7,800      | 700   | 9.86  | 100     | 0.000        |
| BTW         | 13,400     | 1,200 | 9.84  | 100     | 0.000        |

| Top losers |            |        |        |         | VND          |
|------------|------------|--------|--------|---------|--------------|
| Ticker     | Last Price | Chg    | %chg   | Vol.    | Index impact |
| DTD        | 18,000     | -2,000 | -10.00 | 178,400 | 0.000        |
| SPI        | 900        | -100   | -10.00 | 80,900  | 0.000        |
| TXM        | 9,900      | -1,100 | -10.00 | 100     | 0.000        |
| VTS        | 10,100     | -1,100 | -9.82  | 100     | 0.000        |
| CPC        | 33,200     | -3,600 | -9.78  | 300     | 0.000        |

| Top index movers |            |       |      |         | VND          |
|------------------|------------|-------|------|---------|--------------|
| Ticker           | Last Price | Chg   | %chg | Vol.    | Index impact |
| PGS              | 33,000     | 1,000 | 3.13 | 223     | 0.033        |
| NTP              | 41,500     | 800   | 1.97 | 810     | 0.022        |
| VGC              | 16,100     | 100   | 0.63 | 1.65MLN | 0.021        |
| TVC              | 11,500     | 500   | 4.55 | 612,300 | 0.016        |
| TNG              | 17,700     | 300   | 1.72 | 2.13MLN | 0.011        |

| Top index lagers |            |        |        |         | VND          |
|------------------|------------|--------|--------|---------|--------------|
| Ticker           | Last Price | Chg    | %chg   | Vol.    | Index impact |
| ACB              | 29,300     | -100   | -0.34  | 3.69MLN | -0.125       |
| VCS              | 75,700     | -3,300 | -4.18  | 528,955 | -0.108       |
| DTD              | 18,000     | -2,000 | -10.00 | 178,420 | -0.032       |
| PVS              | 18,800     | -100   | -0.53  | 4.23MLN | -0.024       |
| IVS              | 11,200     | -1,200 | -9.68  | 100     | -0.023       |

| Top liquidity |            |      |       |              | VND          |
|---------------|------------|------|-------|--------------|--------------|
| Ticker        | Last Price | Chg  | %chg  | Val. (VNDbn) | Index impact |
| PVS           | 18,800     | -100 | -0.53 | 4.23MLN      | -0.024       |
| SHB           | 7,600      | 0    | 0.00  | 3.80MLN      | 0.000        |
| ACB           | 29,300     | -100 | -0.34 | 3.69MLN      | -0.125       |
| ART           | 4,400      | -100 | -2.22 | 3.44MLN      | -0.010       |
| TNG           | 17,700     | 300  | 1.72  | 2.13MLN      | 0.011        |

Source: Bloomberg 7 Nov

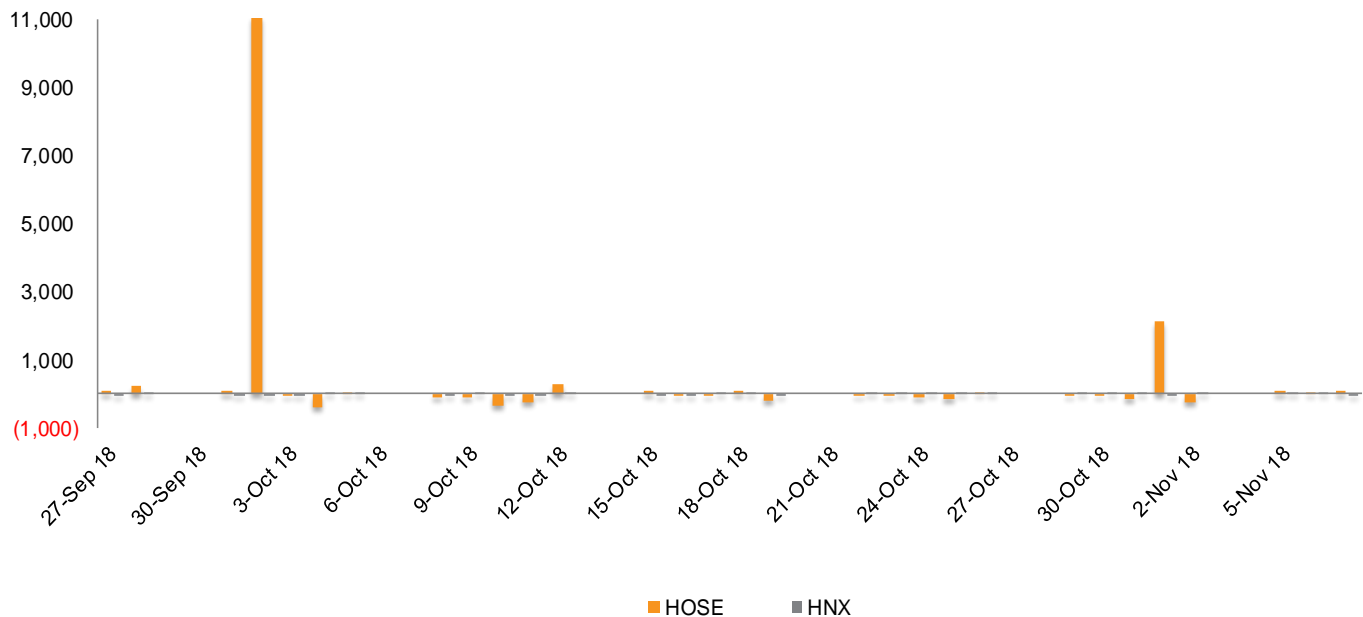


**FOREIGN ACTIVITIES**

| Volume (Mn'shs)       | HOSE        | HNX          | Value (VND'bn)        | HOSE        | HNX          |
|-----------------------|-------------|--------------|-----------------------|-------------|--------------|
| <b>BUY</b>            | 14.1        | 0.6          | <b>BUY</b>            | 499.8       | 10.0         |
| % of market           | 10.0%       | 2.0%         | % of market           | 16.6%       | 2.4%         |
| <b>SELL</b>           | 13.1        | 0.9          | <b>SELL</b>           | 413.8       | 13.8         |
| % of market           | 9.3%        | 3.0%         | % of market           | 13.8%       | 3.3%         |
| <b>NET BUY (SELL)</b> | <b>0.96</b> | <b>(0.3)</b> | <b>NET BUY (SELL)</b> | <b>86.0</b> | <b>(3.8)</b> |

Source: HSX, HNX

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



**2018 ACCUMULATION**

| Volume (Mln'shs)      | HOSE         | HNX           | Value (VND'bn)        | HOSE          | HNX            |
|-----------------------|--------------|---------------|-----------------------|---------------|----------------|
| <b>BUY</b>            | 4,161.7      | 392.5         | <b>BUY</b>            | 241,617.4     | 7,204.9        |
| % of market           | 9.7%         | 3.4%          | % of market           | 20.1%         | 4.3%           |
| <b>SELL</b>           | 3,810.5      | 430.8         | <b>SELL</b>           | 200,124.3     | 7,933.3        |
| % of market           | 8.9%         | 3.7%          | % of market           | 16.7%         | 4.7%           |
| <b>NET BUY (SELL)</b> | <b>351.3</b> | <b>(38.4)</b> | <b>NET BUY (SELL)</b> | <b>41,493</b> | <b>(728.4)</b> |

Source: HSX, HNX

**FOREIGN ACTIVITIES**

| HOSE                          |            |        |       |       |              |
|-------------------------------|------------|--------|-------|-------|--------------|
| Top buy by foreigners (value) |            |        |       |       | VND'bn       |
| Ticker                        | Last Price | Chg    | %chg  | Value | Index impact |
| HPG                           | 39,150     | -450   | -1.14 | 75.2  | -0.298       |
| VPB                           | 20,650     | -300   | -1.43 | 58.0  | -0.230       |
| MSN                           | 84,700     | 700    | 0.83  | 51.1  | 0.254        |
| SCS                           | 148,000    | -1,000 | -0.67 | 49.3  | -0.016       |
| VNM                           | 119,500    | 1,800  | 1.53  | 48.7  | 0.978        |

| Top sell by foreigners (value) |            |        |       |       |              | VND'bn |
|--------------------------------|------------|--------|-------|-------|--------------|--------|
| Ticker                         | Last Price | Chg    | %chg  | Value | Index impact |        |
| VPB                            | 20,650     | -300   | -1.43 | 58.0  | -0.230       |        |
| HPG                            | 39,150     | -450   | -1.14 | 56.0  | -0.298       |        |
| SCS                            | 148,000    | -1,000 | -0.67 | 49.1  | -0.016       |        |
| VIC                            | 96,000     | 200    | 0.21  | 27.0  | 0.199        |        |
| GAS                            | 99,800     | -2,100 | -2.06 | 17.7  | -1.254       |        |

| Top net buy by foreigners (value) |            |       |       |       |              | VND'bn |
|-----------------------------------|------------|-------|-------|-------|--------------|--------|
| Ticker                            | Last Price | Chg   | %chg  | Value | Index impact |        |
| MSN                               | 84,700     | 700   | 0.83  | 42.1  | 0.254        |        |
| VNM                               | 119,500    | 1,800 | 1.53  | 34.2  | 0.978        |        |
| STB                               | 12,700     | 450   | 3.67  | 30.2  | 0.265        |        |
| HPG                               | 39,150     | -450  | -1.14 | 19.2  | -0.298       |        |
| GMD                               | 27,700     | 0     | 0.00  | 14.2  | 0.000        |        |

| Top net sell by foreigners (value) |            |        |       |       |              | VND'bn |
|------------------------------------|------------|--------|-------|-------|--------------|--------|
| Ticker                             | Last Price | Chg    | %chg  | Value | Index impact |        |
| VIC                                | 96,000     | 200    | 0.21  | -25.0 | 0.199        |        |
| HBC                                | 20,300     | -300   | -1.46 | -16.3 | -0.018       |        |
| GAS                                | 99,800     | -2,100 | -2.06 | -16.2 | -1.254       |        |
| BCG                                | 6,130      | 10     | 0.16  | -7.2  | 0.000        |        |
| DHG                                | 84,000     | -1,000 | -1.18 | -6.1  | -0.041       |        |

| HNX                           |            |      |       |       |              |
|-------------------------------|------------|------|-------|-------|--------------|
| Top buy by foreigners (value) |            |      |       |       | VND'bn       |
| Ticker                        | Last Price | Chg  | %chg  | Value | Index impact |
| VGC                           | 16,100     | 100  | 0.63  | 8.1   | 0.000        |
| TV2                           | 107,200    | 100  | 0.09  | 0.3   | 0.000        |
| BVS                           | 12,700     | 100  | 0.79  | 0.3   | 0.000        |
| DP3                           | 82,000     | 300  | 0.37  | 0.2   | 0.000        |
| LHC                           | 63,000     | -500 | -0.79 | 0.2   | 0.000        |

| Top sell by foreigners (value) |            |        |       |       |              | VND'bn |
|--------------------------------|------------|--------|-------|-------|--------------|--------|
| Ticker                         | Last Price | Chg    | %chg  | Value | Index impact |        |
| VGC                            | 16,100     | 100    | 0.63  | 3.2   | 0.000        |        |
| VCS                            | 75,700     | -3,300 | -4.18 | 1.9   | 0.000        |        |
| VCG                            | 19,100     | 100    | 0.53  | 1.8   | 0.000        |        |
| TV2                            | 107,200    | 100    | 0.09  | 1.1   | 0.000        |        |
| PVB                            | 18,700     | -400   | -2.09 | 0.9   | 0.000        |        |

| Top net buy by foreigners (value) |            |       |       |       |              | VND'bn |
|-----------------------------------|------------|-------|-------|-------|--------------|--------|
| Ticker                            | Last Price | Chg   | %chg  | Value | Index impact |        |
| VGC                               | 16,100     | 100   | 0.63  | 4.9   | 0.000        |        |
| DP3                               | 82,000     | 300   | 0.37  | 0.2   | 0.000        |        |
| HHP                               | 15,900     | 1,200 | 8.16  | 0.1   | 0.000        |        |
| SDT                               | 5,600      | 0     | 0.00  | 0.1   | 0.000        |        |
| LHC                               | 63,000     | -500  | -0.79 | 0.1   | 0.000        |        |

| Top net sell by foreigners (value) |            |        |       |       |              | VND'bn |
|------------------------------------|------------|--------|-------|-------|--------------|--------|
| Ticker                             | Last Price | Chg    | %chg  | Value | Index impact |        |
| VCS                                | 75,700     | -3,300 | -4.18 | -1.89 | 0.000        |        |
| VCG                                | 19,100     | 100    | 0.53  | -1.80 | 0.000        |        |
| PVB                                | 18,700     | -400   | -2.09 | -0.88 | 0.000        |        |
| HUT                                | 4,600      | -100   | -2.13 | -0.87 | 0.000        |        |
| TV2                                | 107,200    | 100    | 0.09  | -0.78 | 0.000        |        |

7-Nov-18

Source: Bloomberg, HOSE, HNX

**TOP 60 MARKET CAP STOCKS SNAPSHOT ON HOSE**

| No. | Ticker | Price<br>VND | Price change (%) |       |       | Mkt. Cap<br>US\$mIn | Outs. Vol.<br>MIn'shs | Float ratio<br>% | Avail. Fl<br>% (30 days-shs) | Ave. daily vol. | P/E<br>x | P/B<br>x | ROE<br>% | ROA<br>% |
|-----|--------|--------------|------------------|-------|-------|---------------------|-----------------------|------------------|------------------------------|-----------------|----------|----------|----------|----------|
|     |        |              | 1M               | 3M    | 6M    |                     |                       |                  |                              |                 |          |          |          |          |
| 1   | VIC VM | 96,000       | -2.5             | -13.0 | -6.8  | 13,144              | 3,192                 | 57.6             | 32.2                         | 1,010,091       | 70.3     | 5.6      | 10.3     | 1.7      |
| 2   | VHM VM | 72,700       | -11.0            | -15.5 | N/A   | 10,447              | 3,350                 | 30.3             | 41.8                         | 540,226         | 38.7     | 2.6      | N/A      | N/A      |
| 3   | VNM VM | 119,500      | -11.6            | -6.3  | -24.5 | 8,928               | 1,741                 | 46.2             | 41.1                         | 800,886         | 23.9     | 8.2      | 35.2     | 29.5     |
| 4   | VCB VM | 55,500       | -10.6            | -9.8  | -10.6 | 8,566               | 3,598                 | 22.9             | 9.2                          | 1,519,301       | 16.5     | 3.2      | 20.9     | 1.3      |
| 5   | GAS VM | 99,800       | -16.8            | 6.2   | -3.6  | 8,194               | 1,914                 | 4.2              | 45.4                         | 440,921         | 15.4     | 4.5      | 30.6     | 20.8     |
| 6   | SAB VM | 225,000      | 0.8              | 13.1  | -4.0  | 6,190               | 641                   | 10.4             | 39.2                         | 37,322          | 32.6     | 8.7      | 28.5     | 20.3     |
| 7   | BID VM | 32,450       | -8.6             | 18.2  | -6.6  | 4,759               | 3,419                 | 4.4              | 27.3                         | 2,700,695       | 13.5     | 2.2      | 17.4     | 0.7      |
| 8   | MSN VM | 84,700       | -6.9             | -5.9  | -12.2 | 4,226               | 1,163                 | 34.3             | 8.8                          | 1,157,730       | 15.6     | 5.1      | 30.9     | 8.7      |
| 9   | TCB VM | 27,000       | -9.4             | -3.4  | N/A   | 4,050               | 3,497                 | 81.8             | 0.0                          | 2,181,297       | 9.5      | 1.9      | 25.4     | 3.2      |
| 10  | CTG VM | 23,250       | -14.2            | 0.9   | -23.6 | 3,714               | 3,723                 | 15.8             | 0.0                          | 4,292,193       | 11.3     | 1.2      | 11.7     | 0.7      |
| 11  | HPG VM | 39,150       | -5.5             | 8.3   | -2.1  | 3,567               | 2,124                 | 55.8             | 9.6                          | 5,667,906       | 9.0      | 2.1      | 26.7     | 15.5     |
| 12  | VJC VM | 132,000      | -7.8             | -10.1 | -13.4 | 3,067               | 542                   | 53.2             | 6.1                          | 792,591         | 13.9     | 6.7      | 67.1     | 19.7     |
| 13  | VRE VM | 30,400       | -9.2             | -11.3 | -20.4 | 3,037               | 2,329                 | 100.0            | 17.6                         | 2,110,198       | 47.1     | 2.7      | 5.7      | 5.6      |
| 14  | PLX VM | 59,500       | -13.8            | -5.0  | -10.5 | 2,958               | 1,159                 | 6.3              | 9.0                          | 689,621         | 18.1     | 3.5      | 19.5     | 6.2      |
| 15  | BVH VM | 94,300       | -1.8             | 22.3  | 2.5   | 2,835               | 701                   | 31.2             | 24.2                         | 95,750          | 54.6     | 4.5      | 8.4      | 1.3      |
| 16  | NVL VM | 69,200       | 8.5              | 11.1  | 28.4  | 2,694               | 907                   | 31.1             | 41.6                         | 560,384         | 29.2     | 3.6      | 14.2     | 3.8      |
| 17  | VPB VM | 20,650       | -19.8            | -21.0 | -40.2 | 2,176               | 2,457                 | 74.0             | 0.0                          | 4,236,202       | 7.3      | 1.7      | 26.9     | 2.5      |
| 18  | MBB VM | 21,500       | -9.3             | -5.7  | -20.5 | 1,993               | 2,160                 | 61.1             | 0.0                          | 6,159,727       | 9.1      | 1.5      | 17.4     | 1.6      |
| 19  | MWG VM | 112,000      | -11.5            | 0.9   | 3.7   | 1,551               | 323                   | 85.2             | 0.0                          | 587,942         | 13.0     | 4.4      | 41.2     | 13.1     |
| 20  | HDB VM | 33,200       | -12.6            | -8.3  | -23.7 | 1,397               | 981                   | 72.7             | 2.7                          | 1,851,690       | 16.9     | 2.3      | 14.9     | 1.0      |
| 21  | FPT VM | 41,850       | -8.2             | -0.2  | -19.2 | 1,102               | 614                   | 81.7             | 0.0                          | 676,654         | 7.9      | 2.2      | 28.9     | 11.3     |
| 22  | STB VM | 12,700       | -8.0             | 13.9  | -9.0  | 983                 | 1,804                 | 94.0             | 11.5                         | 10,601,290      | 17.1     | 1.0      | 5.8      | 0.3      |
| 23  | ROS VM | 38,000       | -5.0             | -8.3  | -51.5 | 925                 | 568                   | 27.0             | 46.9                         | 1,350,123       | 29.4     | 3.7      | 13.6     | 7.3      |
| 24  | BHN VM | 83,000       | -7.8             | -3.4  | -25.9 | 825                 | 232                   | 0.9              | 31.4                         | 1,312           | 29.9     | 5.1      | 17.3     | 6.7      |
| 25  | EIB VM | 13,600       | -5.9             | -2.9  | -11.7 | 717                 | 1,229                 | 83.8             | 0.1                          | 250,789         | 12.3     | 1.1      | 9.4      | 0.9      |
| 26  | TPB VM | 25,000       | -7.4             | 4.0   | -16.7 | 714                 | 666                   | 74.4             | 0.0                          | 413,891         | 14.6     | 2.1      | 15.9     | 0.8      |
| 27  | PNJ VM | 96,200       | -9.8             | 4.5   | -21.1 | 669                 | 162                   | 64.1             | 0.0                          | 565,701         | 17.7     | 4.6      | 30.0     | 19.2     |
| 28  | SSI VM | 28,500       | -12.6            | -1.6  | -21.7 | 610                 | 499                   | 76.7             | 42.4                         | 3,058,059       | 9.8      | 1.5      | 15.8     | 7.1      |
| 29  | HNG VM | 15,450       | -6.6             | -6.4  | 74.2  | 588                 | 887                   | 42.0             | 56.3                         | 1,640,120       | N/A      | 1.3      | -7.3     | -2.5     |
| 30  | KDH VM | 30,850       | -11.1            | 10.2  | -5.1  | 548                 | 414                   | 76.9             | 3.2                          | 197,409         | 22.0     | 2.0      | 10.5     | 5.8      |
| 31  | CTD VM | 152,000      | -8.4             | -1.8  | 10.9  | 510                 | 78                    | 86.9             | 4.6                          | 114,345         | 7.5      | 1.5      | 21.1     | 11.6     |
| 32  | SBT VM | 22,450       | 10.0             | 38.2  | 23.7  | 477                 | 495                   | 52.7             | 90.4                         | 2,908,006       | 25.8     | 1.8      | 11.3     | 4.3      |
| 33  | DHG VM | 84,000       | -10.6            | -17.6 | -17.6 | 471                 | 131                   | 22.1             | 50.6                         | 153,268         | 20.8     | 3.7      | 18.3     | 14.6     |
| 34  | GEX VM | 25,800       | -11.9            | -12.5 | -13.5 | 450                 | 407                   | 68.8             | 36.3                         | 1,744,104       | 10.2     | 1.9      | 22.3     | 6.9      |
| 35  | REE VM | 31,300       | -15.5            | -5.2  | -14.1 | 416                 | 310                   | 84.4             | 0.0                          | 650,923         | 6.2      | 1.1      | 19.1     | 11.0     |
| 36  | VHC VM | 100,300      | 8.9              | 34.6  | 80.4  | 397                 | 92                    | 38.0             | 62.3                         | 249,619         | 7.5      | 2.4      | 37.4     | 22.7     |
| 37  | DXG VM | 25,550       | -11.0            | -1.0  | -14.3 | 383                 | 350                   | 69.4             | 1.8                          | 2,771,440       | 8.4      | 1.9      | 25.9     | 9.0      |
| 38  | YEG VM | 285,000      | 23.9             | 46.9  | N/A   | 382                 | 31                    | 93.2             | 54.7                         | 12,807          | 115.2    | 22.3     | 29.0     | 11.6     |
| 39  | VCI VM | 54,000       | -18.2            | -0.9  | -24.1 | 378                 | 163                   | 66.1             | 58.7                         | 145,202         | 12.6     | 2.9      | 30.5     | 13.9     |
| 40  | GMD VM | 27,700       | -2.3             | 9.5   | 3.7   | 353                 | 297                   | 60.8             | 3.6                          | 1,317,783       | 4.4      | 1.4      | 30.8     | 18.1     |
| 41  | SCS VM | 148,000      | -1.3             | -13.9 | N/A   | 317                 | 50                    | 99.1             | 33.5                         | 14,204          | 22.7     | 8.8      | 40.8     | 35.2     |
| 42  | DPM VM | 18,800       | -0.8             | 2.7   | 1.6   | 316                 | 391                   | 40.2             | 27.9                         | 655,855         | 12.6     | 0.9      | 8.1      | 5.9      |
| 43  | NT2 VM | 24,850       | -4.2             | -6.2  | -18.8 | 307                 | 288                   | 32.1             | 27.4                         | 183,022         | 8.6      | 1.9      | 19.8     | 9.3      |
| 44  | PDR VM | 26,700       | 0.8              | 5.1   | -18.1 | 305                 | 266                   | 37.8             | 43.1                         | 1,398,656       | 13.8     | 2.3      | 18.3     | 5.1      |
| 45  | HCM VM | 54,900       | -18.2            | -1.6  | -25.4 | 305                 | 130                   | 66.7             | 38.0                         | 179,589         | 9.0      | 2.3      | 27.8     | 15.1     |
| 46  | TCH VM | 20,000       | -14.2            | -28.7 | -33.0 | 303                 | 353                   | 50.0             | 44.7                         | 1,200,208       | 21.0     | 1.7      | 7.8      | 6.7      |
| 47  | VPI VM | 43,400       | 1.4              | 6.4   | N/A   | 298                 | 160                   | 100.0            | 38.8                         | 274,519         | 10.1     | 3.8      | 38.8     | 13.1     |
| 48  | PVD VM | 16,600       | -18.6            | 14.1  | 7.4   | 273                 | 383                   | 49.4             | 31.6                         | 4,250,919       | 107.4    | 0.5      | 0.6      | 0.4      |
| 49  | CII VM | 25,300       | -3.3             | -3.4  | -19.2 | 266                 | 245                   | 85.7             | 15.9                         | 726,367         | 76.1     | 1.3      | 1.7      | 0.4      |
| 50  | PAN VM | 46,200       | -14.3            | -18.9 | -28.5 | 265                 | 133                   | 46.7             | 53.9                         | 76,373          | 27.3     | 1.7      | 6.4      | 2.7      |
| 51  | NLG VM | 28,550       | -10.2            | -4.4  | -9.3  | 259                 | 212                   | 56.4             | 0.0                          | 543,726         | 6.9      | 1.5      | 22.4     | 9.6      |
| 52  | PPC VM | 18,350       | -7.3             | 1.9   | -2.4  | 252                 | 321                   | 24.7             | 34.3                         | 396,796         | 6.0      | 1.0      | 17.0     | 12.3     |
| 53  | KBC VM | 12,300       | -8.6             | 6.0   | -10.5 | 248                 | 470                   | 75.4             | 30.7                         | 2,391,052       | 10.9     | 0.7      | 6.2      | 3.3      |
| 54  | PME VM | 70,500       | -2.1             | -1.1  | -2.3  | 227                 | 75                    | 99.0             | 0.0                          | 8,815           | 16.3     | 3.3      | 19.3     | 16.0     |
| 55  | KDC VM | 25,250       | -7.8             | -25.6 | -30.4 | 223                 | 206                   | 41.7             | 27.5                         | 164,606         | N/A      | 0.9      | -1.2     | -0.6     |
| 56  | DCM VM | 9,650        | -11.1            | -13.5 | -18.2 | 219                 | 529                   | 24.4             | 45.0                         | 681,779         | 9.7      | 0.8      | 8.6      | 5.1      |
| 57  | LGC VM | 25,650       | -7.2             | -5.0  | -2.8  | 212                 | 193                   | N/A              | 4.0                          | 8               | 30.1     | 1.9      | 6.5      | 1.7      |
| 58  | HAG VM | 5,250        | -11.0            | -23.0 | 1.0   | 209                 | 927                   | 63.8             | 40.6                         | 3,457,055       | N/A      | 0.4      | -2.5     | -0.7     |
| 59  | PVT VM | 17,200       | -7.5             | -0.3  | -5.0  | 208                 | 281                   | 42.8             | 14.6                         | 183,301         | 7.9      | 1.3      | 16.7     | 6.4      |
| 60  | FRT VM | 71,100       | -3.9             | 0.1   | -20.5 | 207                 | 68                    | 92.1             | 1.1                          | 10,884          | 17.2     | 6.1      | 42.9     | 6.8      |

Source: Bloomberg 7 Nov

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