

**Market commentary: Vietnam's stock market begins new trading week below water but rebounds on approval of CPTPP trade deal.**

**Vietnam's bellwether VN-INDEX reversed strongly in afternoon trading and ends 0.4% up.** Following the sharp correction in the US stock market last Friday, the VN-INDEX plummeted right after the opening bell and dipped to its intraday low of 904.0pts (-1.1%). However, bottom-fishing escalated in many large caps during the afternoon session as investor sentiment improved following official ratification of the Comprehensive and Progressive Agreement for Trans-Pacific Partnership (CPTPP) by the National Assembly of Vietnam. The optimism over the major trade deal spurred investors, helping the VN-INDEX regain lost ground. Specifically, SAB was today's largest driver, gaining VND7,100 (+3.1%) and adding 1.4pts alone to the index's gain. Some market pillar stocks from Oil & Gas, Financials and Consumer Discretionary also surged, including GAS (+1.7%), BID (+1.6%), BVH (+2.0%), MWG (+3.8%) and PNJ (+1.1%). In addition, most stocks from the Agricultural and Textile sectors rose sharply today with ANV and ACL even hitting the ceiling as they are expected to benefit greatly from the CPTPP agreement. On the other hand, some large caps witnessed strong selling pressure and recorded losses, including VJC (-1.3%), MSN (-0.8%), HDB (-2.4%), CTG (-0.7%) and EIB (-1.8%). However, these laggards were far surpassed by the other bullish large caps. As a result, the VN-INDEX gained 3.8pts (+0.4%) to close at 918.1pts. The HNX-INDEX saw a similar pattern and landed at 103.4pts (+0.4%) with 70 advancers, 69 decliners and 234 unchanged.

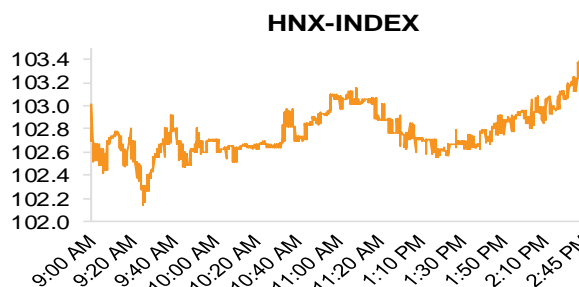
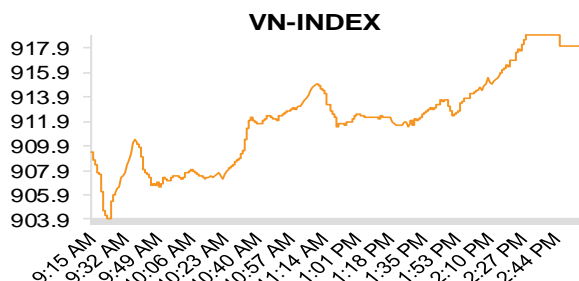
**Consumer Discretionary (+1.7%), IT (+1.7%) and Energy (+1.4%) outperformed today while Health Care (-0.8%) and Industrials (-0.6%) dropped.** Top index movers included SAB (+3.1%), GAS (+1.7%), BID (+1.6%), BVH (+2.0%), and MWG (+3.8%). Top index laggards consisted of VJC (-1.3%), MSN (-0.8%), HDB (-2.4%), CTG (-0.7%) and EIB (-1.8%). Top three major block trades were VIC with 2m shares (VND198.0bn), IDC with 1.7m shares (VND34.1bn) and NVT with 4.5m shares (VND30.0bn).

**Foreigners net sold on HOSE, to the amount of VND235.5bn and net bought on HNX, to the amount of VND30.3bn.** They mainly sold VIC (VND252.2bn), HPG (VND51.6bn) and VNM (VND29.9bn); and mainly bought HPG (VND33.3bn), VNM (VND26.1bn) and VIC (VND25.2bn).

Snapshot	HOSE	HNX
Close (pts)	918.1	103.4
1 Day change (%)	0.42	0.35
Volume (mn shs)	125.0	31.5
Value (US\$m)	116.1	17.4
Gainers	121	70
Losers	161	69
Unchanged	87	234

Commodities & Currencies	Close	%chg
Gold(USD/Oz)	1,207	-0.13
WTI Oil (\$/B) 1Mth	60.45	0.43
Brent Oil (\$/B) 1Mth	70.92	1.05
USDVND	23,298	0.03
EURVND	26,186	0.88

Source: Bloomberg



Sectors (VNIndex)	Index Wgt (%)	Price 1D chg	P/E x	P/B x
Consumer Discretionary	2.88	1.69%	15.05	3.63
Consumer Staples	18.72	0.83%	24.67	6.66
Energy	3.01	1.42%	22.61	2.97
Financials	26.50	0.41%	16.38	2.32
Health Care	1.01	-0.84%	18.45	2.96
Industrials	7.90	-0.58%	16.93	3.52
IT	0.97	1.68%	8.43	2.04
Materials	4.67	-0.04%	11.13	1.69
Real Estate	26.08	0.03%	48.95	3.82
Utilities	7.71	1.37%	14.08	3.81

Source: Bloomberg

Country Peering	Close Points	1D chg %	P/E x	P/B x	Market cap US\$b
China	3,205.1	1.19%	11.82	1.52	3,609
India	10,515.4	-0.66%	21.67	3.05	1,060
Indonesia	5,777.1	-1.65%	17.58	2.14	450
Laos	826.8	-0.21%	4.79	0.29	1
Malaysia	1,696.1	-0.70%	18.02	1.78	256
Philippines	6,926.2	-0.61%	17.71	1.90	165
Taiwan	9,831.2	0.01%	13.11	1.57	906
Thailand	1,659.3	-0.55%	15.32	1.92	513
<b>Vietnam</b>	<b>918.1</b>	<b>0.42%</b>	<b>16.10</b>	<b>2.49</b>	<b>126</b>

Source: Bloomberg

12-Nov

## Market News

**Oil climbed after a record run of losses as Saudi Arabia said it will reduce crude sales in December and speculation rose that OPEC and its allies will cut output next year.** Futures in New York climbed as much as 1.5% on Monday, paring losses after slumping into a bear market last week. Top OPEC member Saudi Arabia said it'll curb exports by 500,000 barrels a day next month, reasserting its role as a swing producer. A committee of the OPEC and its partners warned over the weekend that it might need "new strategies," raising the prospect of a wider cut in 2019. The Saudis are taking the lead to counter a price slide of about 20% over the past month, which has put pressure on OPEC and its allies including Russia to cut output as signs of a glut emerge in the U.S. Oil has retreated from the highest level since 2014 as fears of a crunch eased after America granted waivers for some nations to continue buying Iranian crude even after the Trump administration hit the Middle East nation with sanctions. (*Bloomberg*)

**VN becomes 7th member of CPTPP trade deal.** Vietnam has officially become the seventh member of the Comprehensive and Progressive Agreement for Trans-Pacific Partnership (CPTPP) after all National Assembly (NA) deputies on Monday approved a resolution on the agreement. According to NA's external relations committee chairman Nguyen Van Giau, it is a key political decision that confirms Vietnam's strong ability to integrate with the international community, respond to the developments of the global economy, and progress with other free trade agreements. The CPTPP trade pact, which was signed by Vietnam and 10 other economies in the Asia-Pacific region on March 8, 2018 in Chile, came after the US withdrew from the Trans-Pacific Partnership (TPP) deal in early 2017. The CPTPP pact, which succeeds the TPP deal, had been in talks for eight years, Giau said. "Six nations have passed the deal and the trade pact will come into effect within 60 days from October 30, 2018." Most NA deputies supported the trade pact and their approval of the CPTPP deal during the 6th NA meeting was appropriate, showing Vietnam's commitment to the development of the regional and global community, he said. According to experts, Vietnam's approval of the CPTPP could help the nation reform and improve its legal system, better its business and investment environment, and raise the economy's competitiveness in global markets. The industries that are expected to benefit from CPTPP trade include textile and garments, fishery, wood processing, logistics, transportation and real estate. However, there are potential risks that Vietnam could encounter, including a more competitive domestic market as cheaper imports would surge into the country. (*Vietnamnews.vn--edited*)

**Renewable energy projects spur foreign investment surge.** In October alone, Vietnam's Ministry of Planning and Investment, cities and provinces announced memoranda of understanding on investment co-operation, investment certificates, and investment agreements for many renewable projects with the total registered investment capital of more than US\$6bn. The highlighted projects include the US\$407 million wind power project of UPC Vietnam Ltd. in the Mekong Delta province of Bac Lieu, the US\$600m Egeres Enerji-invested wind power project in the Central Highlands province of Dak Lak, the US\$48.7m solar power project of Univergy K.K in the Central Highlands province of Dak Nong, and the US\$46.6m solar power park of GA Power in the central province of Ha Tinh. Vietnam currently relies largely on hydropower and thermal power plants for its electricity demands, but the situation will alter soon as the projects reflect the country's future strategy to promote renewable and environmentally-friendly energy. According to the Vietnam Clean Energy Association (VCEA), Vietnam is one of the nations with the most sunlight in the world's solar radiation charts. In Central Highland provinces and the South Central coast, the number of sunny hours ranges from 2,000 to 2,600 hours per year. The average solar radiation is 150 kcal per square metre, which is about 2,000 to 5,000 hours per year. The country also possesses around 3,000 km of coastline with excellent wind conditions. The highest potential areas are on the South Central coast, Central Highlands and the Mekong Delta region with about 24GW. Under a government master plan, the total designed capacity of solar power generation must amount to 850MW in 2020 and 4,000MW by 2025. Meanwhile, the total capacity of solar and wind power set for 2030 are 12,000MW and 6,000MW, respectively. To meet the targets, the government has so far issued incentive policies to boost the industry's development, which has helped it attract a large amount of foreign investment. Under the current regulations, the Feed-In Tariff (FIT) for solar power is set at US\$9.35 cents per kWh while the rates for onshore and

offshore wind power projects are US\$8.5 cents and US\$9.8 cents per kWh, respectively. With such prices, renewable power projects will make significant profits as the power retail price currently averages at only US\$7.54 cents. The government also plans to continue encouraging foreign investors to pour in the renewable energy as it is among the priority industries put under the country's FDI attraction strategy for the next decade. However, to attract the inflow, Vu Chi Mai, senior project officer of the 'Support for Upscaling of Wind Power in Vietnam' project under the GIZ Energy Support Programme, said that the government should issue a more holistic and longer-term development plan for the industry. According to Mai, the biggest challenge for the industry is the grid connection issue. Investors, while putting a considerable amount of investment into the project, want to get a clear confirmed grid connection agreement. Besides, clear and transparent policies on wind and renewable energy will maintain investors' trust and motivation, Mai suggested, adding that in the long run, to achieve the government's goals on renewable energy development, adjustments to the power purchase agreement should be considered to meet the requirements of international financial institutions. *(English.vietnamnet.vn--edited)*

## Company Note

### Vinhomes JSC (VHM VN) – Company note – NON-RATED

#### **Strong delivery in 9M18**

In 9M18, VHM recorded VND52.7tr in total handover value (+161% yoy) from consolidated projects and projects under Business Cooperation Contracts (BCC) with parent company Vingroup (VIC VN, non-rated). The major deliveries were at Harmony, Golden River, Imperia, Green Bay, and Central Park. Consolidated gross margin contracted 708bp yoy in 9M18 due to weaker margins from delivery of lower-priced units at key projects like Golden River and Central Park.

#### **Company believes it is on track to its FY18F net profit target**

9M18 net profit rose 143% from proforma 9M17 net profit, with large profits booked for key projects and transferring its 100% stake in Vinhomes Lotus. Management is confident VHM will meet its full-year net profit target of VND17.6tr (+260% vs. proforma FY17), mostly by booking the remaining contracted value of the abovementioned projects, the first batch of Vinhomes Metropolis deliveries and project transfer gains from Vinhomes Dinh Tien Hoang amounting to net profit of VND800bn in 4Q18F based on company estimates.

#### **10M18 presales were sizeable thanks to Vincy launch...**

In 10M18, VHM launched two projects in Hanoi and one each in Thanh Hoa and Ha Tinh, with contracted sales of 522 units that translates into 35% take-up rate. Vincy Ocean Park, Hanoi opened 7,549 condo units for non-cancellable deposit booking in Oct 2018; of which 70% were taken up at ASP of VND30m per sq m (10-15% premium over prices of comparable projects, as per VHM). VHM has signed non-cancellable deposit agreements worth ~VND8.7tr for Vincy Ocean Park as of Oct 2018.

#### **...but tracking below 2017 levels**

Including presales for Vincy and Vinhomes projects, 10M18 total contracted/deposited sales value amounted to VND33.1tr, 48% of the FY17 level. Unbooked presales backlog amounted to VND56.8tr at the end of 10M18.

#### **More Vincy launches to come in 4Q18F**

VHM stated that Vincy Grand Park (HCMC) and Sportia (Hanoi) are being prepped for launch in early-Dec 2018F, following delays in their launches since early-2018. VHM admitted to taking 2-3 months longer than it planned to meet land use right (LUR) requirements because of rising political sensitivities on state land transfers. According to management, VHM aims to launch a total of 7,300 Vincy units in Ho Chi Minh City (HCMC) and 16,000 units in Hanoi (including Ocean Park and Sportia) by end-2018F.

Read the full report: [HERE](#)

### **Notable Corporate Events**

**Vietnam International Commercial Joint Stock Bank (VIB VN-UPCOM) – dividend payment:** Nov 16 and Nov 19 will be the ex-date and the record date, respectively, for paying the 2018 bonus share at the ratio of 41.13%. (*Vib.com.vn*)

**Duc Thanh Wood Processing Joint Stock Company (GDT VN) – dividend payment:** Dec 13 and Dec 14 will be the ex-date and the record date, respectively for paying the 2018 second cash dividend of VND1,500/share. The payment will be made on Dec 27. (*Vsd.vn*)

*<to be continued>*

COVERAGE SUMMARY

Ticker	Close price	Adjusted target price	Upside	Recommendation	Investment thesis summary/Update	Latest report
PC1	22,500	35,300	56.9%	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%). 2. FY18 YE P/B cheap relative to peers.	<a href="#">Link</a>
VJC	129,200	149,400	15.6%	ADD	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	<a href="#">Link</a>
NLG	28,300	35,500	25.4%	ADD	1. NLG is well aligned with the new property market orientation. NLG focuses on durable-demand products (affordable and social apartments and landed properties). 2. FY2017 net revenue is forecasted at VND3,454 billion (+36.3% yoy) and NPATMI at VND544 billion (+58% yoy). For 2018, revaluation of Hoang Nam project will secure strong EAT growth. However, the share price is reasonable this year. 3. Upside for the stock will come in 2018 as major projects are going to be executed.	<a href="#">Link</a>
ACV	82,600	112,000	35.6%	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	<a href="#">Link</a>
DPM	18,450	15,600	-15.4%	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.	<a href="#">Link</a>
QNS	41,000	44,600	8.8%	HOLD	1. Soymilk unable to recover due to intense competition. 2. Sugar production expansion mitigated price fall.	<a href="#">Link</a>
LTG	27,900	46,000	64.9%	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.	<a href="#">Link</a>
VCB	54,600	79,500	45.6%	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.	<a href="#">Link</a>
MBB	20,800	33,400	60.6%	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.	<a href="#">Link</a>
VSC	40,200	53,400	32.8%	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.	<a href="#">Link</a>
VPB	20,450	36,700	79.5%	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.	<a href="#">Link</a>



Ticker	Close price	Adjusted target price	Upside	Recommendation	Investment thesis summary/Update	Latest report
					<ul style="list-style-type: none"> <li>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.</li> <li>3. Strong topline growth in FY14-16, complemented by an improvement in operational efficiency on continued investments into technology.</li> <li>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%.</li> </ul>	
TCM	25,500	26,900	5.5%	HOLD	<ul style="list-style-type: none"> <li>1. High property value offsets the lack of foreign room.</li> <li>2. Core segments to perform moderately well in 2018.</li> <li>3. We expect that FY18 core-earnings to grow by a robust 45%.</li> </ul>	<a href="#">Link</a>
HPG	37,550	47,800	27.3%	ADD	<ul style="list-style-type: none"> <li>1. Expect higher construction steel consumption across Vietnam in 2018F</li> <li>2. Ability to sustain and even consolidate its leading market position</li> <li>3. Margin expansion from rising steel prices &amp; soft raw material prices</li> <li>4. HPG's long-steel capacity to double over the next 12 months</li> </ul>	<a href="#">Link</a>
PVT	16,950	21,000	23.9%	ADD	<ul style="list-style-type: none"> <li>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.</li> <li>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.</li> <li>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.</li> </ul>	<a href="#">Link</a>
STK	18,500	28,800	55.7%	ADD	<ul style="list-style-type: none"> <li>1. STK is currently the Vietnam's 2nd largest polyester yarn manufacturer, accounting for 28% of the country's total polyester yarn exports.</li> <li>2. Unmet domestic demand and growing demand from export markets, driven by recent trade agreements.</li> <li>3. However, fierce competition from Chinese yarn, as well as input price volatility present downside risks.</li> </ul>	<a href="#">Link</a>
IDI	11,600	26,600	129.3%	ADD	<ul style="list-style-type: none"> <li>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.</li> <li>2. We expect that pangasius exports will grow strongly in 2018.</li> <li>3. Fish feed segment and fishmeal/fish fat segment will see strong growth in 2018</li> <li>4. IDI will continue to increase its capacity to support growth over the next 2-3 years.</li> <li>5. High dividend yield and attractive valuation</li> </ul>	<a href="#">Link</a>
AAA	14,600	25,300	73.3%	ADD	<ul style="list-style-type: none"> <li>1. AAA is the largest plastic packaging manufacturer and exporter in South East Asia, with current production capacity of 8,000 tonnes/month.</li> <li>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.</li> <li>3. AAA aims to expand its production and adopt effective cost controls.</li> <li>4. Positive outlook for AAA in 2018.</li> <li>5. AAA's valuation is attractive in light of its strong revenue growth and improving profitability.</li> </ul>	<a href="#">Link</a>
PNJ	95,000	120,700	27.1%	ADD	<ul style="list-style-type: none"> <li>1. Extensive store network continued to serve as a major driver for PNJ's growth.</li> <li>2. Robust Same-Store Sales Growth (SSSG)</li> <li>3. PNJ is diversifying its jewelry-focused product mix by introducing fashion accessories such as mid-range branded watches since 2012.</li> <li>3. Growing benefits from expanding store network and developing omni-channel platform.</li> </ul>	<a href="#">Link</a>
KDH	30,700	34,900	13.7%	HOLD	<ul style="list-style-type: none"> <li>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).</li> <li>2. Its strategy to develop mid-range condos and gated townhouse communities makes for a diversified range of products and lowers market risk.</li> <li>3. We believe KDH's high quality housing developments have helped it to establish its brand name among prospective buyers, driving strong sales absorption.</li> </ul>	<a href="#">Link</a>
VGI	17,400	17,400	0.0%	HOLD	<ul style="list-style-type: none"> <li>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.</li> <li>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.</li> <li>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</li> </ul>	<a href="#">Link</a>

**MARKET MOVEMENTS**

HOSE					
Top gainers					VND
Ticker	Last Price	Chg	%chg	Vol.	Index impact
DTT	10,400	680	7.00	20	0.002
ANV	29,850	1,950	6.99	685,800	0.076
ACL	36,900	2,400	6.96	141,600	0.017
NAV	6,920	450	6.96	50	0.001
VPK	3,850	250	6.94	16,740	0.001

Top losers					
Ticker	Last Price	Chg	%chg	Vol.	Index impact
UDC	5,580	-420	-7.00	40,360	-0.005
HAI	2,530	-190	-6.99	3.81MLN	-0.011
VNL	16,650	-1,250	-6.98	10	-0.004
DCL	10,000	-750	-6.98	51,080	-0.013
DTA	6,800	-510	-6.98	50	-0.003

Top index movers					
Ticker	Last Price	Chg	%chg	Vol.	Index impact
SAB	233,000	7,100	3.14	50,480	1.420
GAS	96,600	1,600	1.68	438,100	0.955
BID	32,200	500	1.58	1.33MLN	0.533
BVH	97,600	1,900	1.99	88,770	0.415
MWG	110,000	4,000	3.77	304,040	0.403

Top index laggards					
Ticker	Last Price	Chg	%chg	Vol.	Index impact
VJC	129,200	-1,700	-1.30	457,730	-0.287
MSN	83,600	-700	-0.83	241,050	-0.254
HDB	32,000	-800	-2.44	1.84MLN	-0.245
CTG	22,450	-150	-0.66	2.37MLN	-0.174
EIB	13,400	-250	-1.83	123,790	-0.096

Top liquidity					
Ticker	Last Price	Chg	%chg	Val. (VNDbn)	Index impact
VPB	20,450	100	0.49	5.84MLN	0.077
FLC	5,600	-190	-3.28	5.55MLN	-0.042
STB	12,200	-150	-1.21	4.62MLN	-0.088
ASM	10,650	-150	-1.39	4.05MLN	-0.011
HAI	2,530	-190	-6.99	3.81MLN	-0.011

HNX					
Top gainers					VND
Ticker	Last Price	Chg	%chg	Vol.	Index impact
ITQ	4,400	400	10.00	828,800	0.000
RCL	21,000	1,900	9.95	100	0.000
KTS	15,500	1,400	9.93	100	0.000
BTW	13,300	1,200	9.92	100	0.000
BDB	8,900	800	9.88	100	0.000

Top losers					
Ticker	Last Price	Chg	%chg	Vol.	Index impact
PWV	600	-100	-14.29	32,100	0.000
SPI	800	-100	-11.11	245,500	0.000
DCS	900	-100	-10.00	36,400	0.000
PSE	7,200	-800	-10.00	100	0.000
ARM	47,000	-5,200	-9.96	500	0.000

Top index movers					
Ticker	Last Price	Chg	%chg	Vol.	Index impact
PVS	18,900	1,100	6.18	5.82MLN	0.269
CEO	13,100	500	3.97	1.27MLN	0.051
VIX	9,700	400	4.30	121,680	0.025
TNG	18,100	700	4.02	883,044	0.025
HGM	43,400	3,900	9.87	100	0.023

Top index laggards					
Ticker	Last Price	Chg	%chg	Vol.	Index impact
PGS	31,000	-1,000	-3.13	300	-0.033
HUT	4,300	-100	-2.27	1.52MLN	-0.021
SJE	24,500	-2,300	-8.58	320	-0.019
KLF	2,000	-100	-4.76	511,793	-0.017
SJ1	14,000	-1,500	-9.68	300	-0.012

Top liquidity					
Ticker	Last Price	Chg	%chg	Val. (VNDbn)	Index impact
PVS	18,900	1,100	6.18	5.82MLN	0.269
SHB	7,500	0	0.00	3.02MLN	0.000
NVB	9,800	0	0.00	2.54MLN	0.000
ACB	28,700	0	0.00	1.84MLN	0.000
HUT	4,300	-100	-2.27	1.52MLN	-0.021

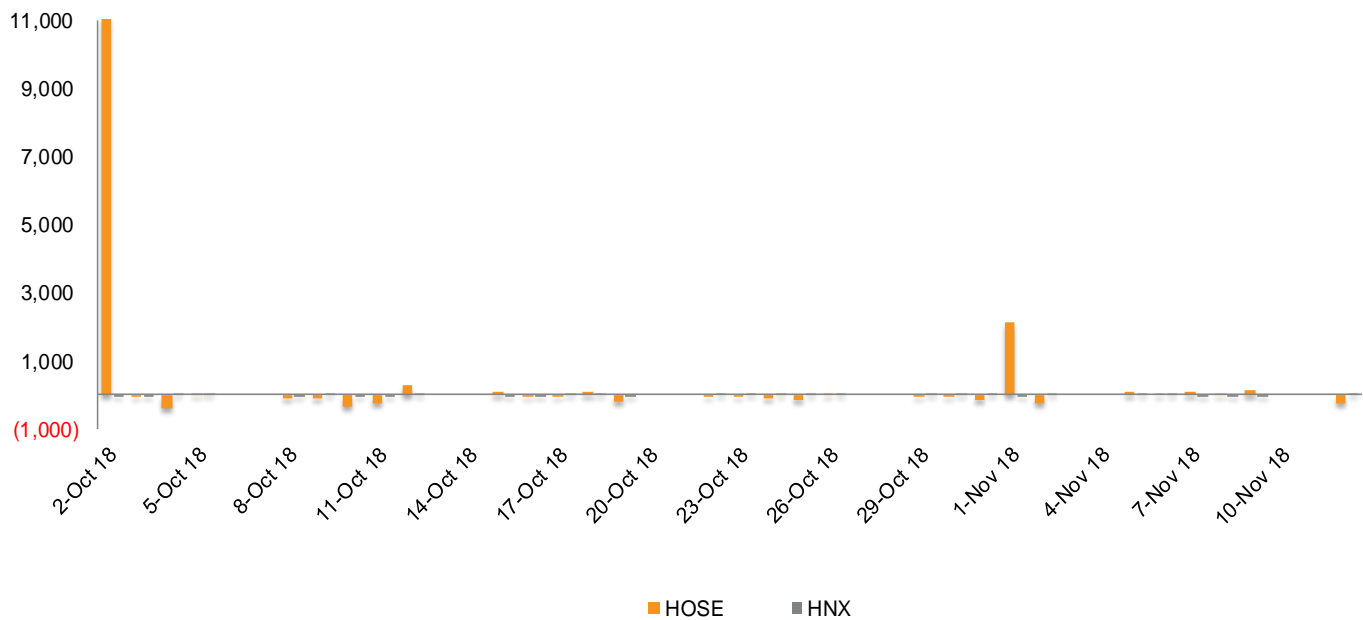
Source: Bloomberg 12 Nov

**FOREIGN ACTIVITIES**

Volume (Mn'shs)	HOSE	HNX	Value (VND'bn)	HOSE	HNX
<b>BUY</b>	8.6	2.9	<b>BUY</b>	288.3	47.0
% of market	7.1%	7.4%	% of market	11.8%	10.7%
<b>SELL</b>	10.1	1.0	<b>SELL</b>	523.8	16.7
% of market	8.3%	2.5%	% of market	21.5%	3.8%
<b>NET BUY (SELL)</b>	<b>(1.46)</b>	<b>1.9</b>	<b>NET BUY (SELL)</b>	<b>(235.5)</b>	<b>30.3</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>	4,187.2	395.7	<b>BUY</b>	242,553.3	7,257.2
% of market	9.6%	3.4%	% of market	20.1%	4.3%
<b>SELL</b>	3,832.1	434.1	<b>SELL</b>	201,109.5	7,990.4
% of market	8.8%	3.7%	% of market	16.6%	4.8%
<b>NET BUY (SELL)</b>	<b>355.0</b>	<b>(38.4)</b>	<b>NET BUY (SELL)</b>	<b>41,444</b>	<b>(733.2)</b>

Source: HSX, HNX



**FOREIGN ACTIVITIES**

HOSE					
Top buy by foreigners (value)					VND'bn
Ticker	Last Price	Chg	%chg	Value	Index impact
HPG	37,550	-50	-0.13	33.3	-0.033
VNM	117,000	0	0.00	26.1	0.000
VIC	95,900	0	0.00	25.2	0.000
SSI	28,300	500	1.80	19.5	0.078
SAB	233,000	7,100	3.14	16.0	1.420

HNX					
Top buy by foreigners (value)					VND'bn
Ticker	Last Price	Chg	%chg	Value	Index impact
PVS	18,900	1,100	6.18	35.5	0.000
CEO	13,100	500	3.97	7.4	0.000
PVC	6,500	500	8.33	0.9	0.000
SRA	53,000	2,100	4.13	0.9	0.000
AMV	36,000	800	2.27	0.7	0.000

Top sell by foreigners (value)						VND'bn
Ticker	Last Price	Chg	%chg	Value	Index impact	
VIC	95,900	0	0.00	252.2	0.000	
HPG	37,550	-50	-0.13	51.6	-0.033	
VNM	117,000	0	0.00	29.9	0.000	
HDB	32,000	-800	-2.44	20.5	-0.245	
PVD	16,300	600	3.82	15.3	0.072	

Top sell by foreigners (value)						VND'bn
Ticker	Last Price	Chg	%chg	Value	Index impact	
PVS	18,900	1,100	6.18	14.8	0.000	
PVB	18,200	600	3.41	0.6	0.000	
PVC	6,500	500	8.33	0.4	0.000	
DP3	84,200	3,200	3.95	0.2	0.000	
AMV	36,000	800	2.27	0.1	0.000	

Top net buy by foreigners (value)						VND'bn
Ticker	Last Price	Chg	%chg	Value	Index impact	
SBT	22,550	200	0.89	13.3	0.035	
GMD	28,150	450	1.62	12.8	0.042	
SSI	28,300	500	1.80	7.9	0.078	
VCB	54,600	300	0.55	6.4	0.337	
KBC	12,450	200	1.63	5.0	0.030	

Top net buy by foreigners (value)						VND'bn
Ticker	Last Price	Chg	%chg	Value	Index impact	
PVS	18,900	1,100	6.18	20.6	0.000	
CEO	13,100	500	3.97	7.3	0.000	
SRA	53,000	2,100	4.13	0.9	0.000	
VIX	9,700	400	4.30	0.6	0.000	
AMV	36,000	800	2.27	0.5	0.000	

Top net sell by foreigners (value)						VND'bn
Ticker	Last Price	Chg	%chg	Value	Index impact	
VIC	95,900	0	0.00	-227.0	0.000	
HPG	37,550	-50	-0.13	-18.2	-0.033	
PVD	16,300	600	3.82	-15.3	0.072	
GAS	96,600	1,600	1.68	-11.4	0.955	
VJC	129,200	-1,700	-1.30	-8.0	-0.287	

Top net sell by foreigners (value)						VND'bn
Ticker	Last Price	Chg	%chg	Value	Index impact	
PVB	18,200	600	3.41	-0.62	0.000	
DP3	84,200	3,200	3.95	-0.16	0.000	
VCS	74,800	-200	-0.27	-0.15	0.000	
HJS	23,500	500	2.17	-0.02	0.000	
KSD	6,000	0	0.00	-0.02	0.000	

12-Nov-18

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. Fl % (30 days-shs)	Ave. daily vol.	P/E x	P/B x	ROE %	ROA %
			1M	3M	6M									
1	VIC VM	95,900	-0.1	-8.0	-6.4	13,137	3,192	57.6	32.3	1,001,198	70.2	5.6	10.3	1.7
2	VHM VM	76,000	-1.3	-11.1	N/A	10,926	3,350	30.3	33.5	506,659	40.4	2.8	N/A	N/A
3	VNM VM	117,000	-8.9	-10.7	-21.1	8,745	1,741	46.2	41.2	833,033	23.4	8.0	35.2	29.5
4	VCB VM	54,600	-8.8	-14.0	-5.7	8,432	3,598	22.9	9.2	1,379,454	16.2	3.2	20.9	1.3
5	GAS VM	96,600	-19.4	-2.1	-13.1	7,936	1,914	4.2	45.5	458,105	14.9	4.4	30.6	20.8
6	SAB VM	233,000	4.7	11.5	-1.3	6,413	641	10.4	39.2	36,515	33.8	9.0	28.5	20.3
7	BID VM	32,200	-4.7	7.7	-5.3	4,725	3,419	4.4	27.2	2,660,114	13.4	2.2	17.4	0.7
8	MSN VM	83,600	2.8	-6.1	-11.0	4,174	1,163	34.3	8.7	1,151,940	15.4	5.0	30.9	8.7
9	TCB VM	26,300	-8.4	-3.3	N/A	3,947	3,497	81.8	0.0	1,876,576	9.3	1.9	25.4	3.2
10	CTG VM	22,450	-11.6	-7.4	-23.6	3,588	3,723	15.8	0.0	4,020,561	10.9	1.2	11.7	0.7
11	HPG VM	37,550	-8.0	1.5	-5.6	3,423	2,124	55.8	9.5	5,371,259	8.7	2.1	26.7	15.5
12	VRE VM	30,900	-0.5	-5.8	-17.2	3,089	2,329	100.0	17.6	1,789,215	47.9	2.8	5.7	5.6
13	VJC VM	129,200	-8.4	-15.2	-18.4	3,004	542	53.2	6.1	732,105	13.7	6.6	67.1	19.7
14	BVH VM	97,600	7.3	15.5	3.8	2,936	701	31.2	24.2	94,840	56.5	4.7	8.4	1.3
15	PLX VM	57,800	-10.0	-9.5	-9.7	2,875	1,159	6.3	9.0	656,975	17.6	3.4	19.5	6.2
16	NVL VM	70,700	4.0	8.8	27.4	2,754	907	31.1	41.6	513,108	29.9	3.7	14.2	3.8
17	VPB VM	20,450	-15.7	-23.7	-36.0	2,156	2,457	74.0	0.0	3,963,346	7.3	1.7	26.9	2.5
18	MBB VM	20,800	-4.6	-10.5	-19.0	1,929	2,160	61.1	0.0	5,895,634	8.8	1.4	17.4	1.6
19	MWG VM	110,000	-13.7	-4.7	6.8	1,524	323	85.2	0.0	576,680	12.7	4.4	41.2	13.1
20	HDB VM	32,000	-12.3	-13.7	-22.7	1,347	981	72.7	2.9	1,874,139	16.3	2.2	14.9	1.0
21	FPT VM	41,950	-4.2	-2.7	-18.9	1,105	614	81.7	0.0	648,097	7.9	2.2	28.9	11.3
22	STB VM	12,200	-6.5	8.4	-6.9	944	1,804	94.0	11.4	9,922,855	16.4	0.9	5.8	0.3
23	ROS VM	37,050	-7.3	-10.7	-54.0	903	568	27.0	46.9	1,392,613	28.6	3.6	13.6	7.3
24	BHN VM	83,500	-2.7	0.4	-21.2	831	232	0.9	31.4	1,144	30.1	5.1	17.3	6.7
25	TPB VM	25,550	1.6	0.0	-14.3	730	666	74.4	0.0	432,399	14.9	2.2	15.9	0.8
26	EIB VM	13,400	-2.9	-4.3	-11.6	707	1,229	83.8	0.1	241,301	12.2	1.1	9.4	0.9
27	PNJ VM	95,000	-10.2	-1.0	-22.1	661	162	64.1	0.0	529,919	17.5	4.6	30.0	19.2
28	HNG VM	16,350	6.2	7.6	88.1	622	887	42.0	56.3	1,688,871	N/A	1.3	-7.3	-2.5
29	SSI VM	28,300	-8.6	-6.6	-18.2	606	499	76.7	42.3	2,879,899	9.8	1.5	15.8	7.1
30	KDH VM	30,700	-7.0	8.5	-7.1	546	414	76.9	3.2	182,084	21.9	2.0	10.5	5.8
31	CTD VM	147,700	-5.4	-5.9	2.1	496	78	86.9	4.6	102,827	7.3	1.4	21.1	11.6
32	SBT VM	22,550	10.3	39.2	26.0	480	495	52.7	90.2	2,997,481	26.0	1.8	11.3	4.3
33	DHG VM	84,700	-7.7	-17.4	-18.6	475	131	22.1	50.8	135,454	21.0	3.8	18.3	14.6
34	GEX VM	25,900	-5.5	-12.2	-13.7	452	407	68.8	36.3	1,609,128	10.3	1.9	22.3	6.9
35	REE VM	31,150	-10.4	-8.5	-12.9	415	310	84.4	0.0	563,528	6.1	1.1	19.1	11.0
36	VHC VM	104,000	17.2	50.5	82.5	412	92	38.0	62.2	254,551	7.8	2.5	37.4	22.7
37	YEG VM	300,000	26.0	53.8	N/A	403	31	93.2	54.7	13,243	121.3	23.4	29.0	11.6
38	VCI VM	53,500	-12.3	-5.3	-29.2	374	163	66.1	58.6	131,430	12.5	2.9	30.5	13.9
39	DXG VM	24,650	-10.4	-9.7	-16.9	370	350	69.4	1.8	2,575,931	8.1	1.9	25.9	9.0
40	GMD VM	28,150	6.2	7.9	5.6	359	297	60.8	2.8	1,307,497	4.5	1.5	30.8	18.1
41	SCS VM	148,400	3.8	-13.5	N/A	318	50	99.1	33.5	13,952	22.8	8.8	40.8	35.2
42	NT2 VM	25,700	-0.8	-4.8	-18.2	318	288	32.1	27.3	165,265	8.9	2.0	19.8	9.3
43	HCM VM	56,500	-11.6	-5.4	-16.9	314	130	66.7	38.0	160,358	9.3	2.4	27.8	15.1
44	TCH VM	20,450	-11.1	-29.0	-29.5	310	353	50.0	44.7	1,242,577	21.5	1.7	7.8	6.7
45	DPM VM	18,450	2.5	3.7	-3.9	310	391	40.2	27.9	568,695	12.4	0.9	8.1	5.9
46	PDR VM	26,500	1.7	6.0	-15.6	303	266	37.8	43.2	1,326,585	13.7	2.2	18.3	5.1
47	VPI VM	43,100	2.0	5.1	N/A	296	160	100.0	38.8	292,049	10.0	3.7	38.8	13.1
48	PVD VM	16,300	-10.7	-0.3	7.9	268	383	49.4	31.8	4,101,037	105.5	0.5	0.6	0.4
49	CII VM	25,200	-2.1	-3.1	-18.2	265	245	85.7	15.3	725,936	75.8	1.2	1.7	0.4
50	PAN VM	45,000	-16.8	-22.1	-28.0	258	133	46.7	53.9	70,628	26.5	1.7	6.4	2.7
51	NLG VM	28,300	-7.5	-2.9	-7.1	257	212	55.5	0.0	479,173	6.8	1.5	22.4	9.6
52	KBC VM	12,450	-1.2	3.8	-8.1	251	470	75.4	30.6	2,295,147	11.0	0.7	6.2	3.3
53	PPC VM	18,200	-3.2	0.6	-1.6	250	321	24.7	34.3	351,983	5.9	1.0	17.0	12.3
54	KDC VM	25,650	-1.3	-23.7	-28.8	226	206	36.7	27.5	122,260	N/A	0.9	-1.2	-0.6
55	LGC VM	27,000	-2.4	0.0	2.7	223	193	N/A	4.0	5	31.7	2.0	6.5	1.7
56	PME VM	69,000	-3.6	-2.1	-3.5	222	75	99.0	0.0	7,327	15.9	3.2	19.3	16.0
57	HAG VM	5,490	3.0	-27.1	5.6	219	927	63.8	40.6	3,450,857	N/A	0.4	-2.5	-0.7
58	DCM VM	9,550	-6.4	-13.2	-18.4	217	529	24.4	45.0	541,450	9.6	0.8	8.6	5.1
59	HT1 VM	13,100	-2.2	11.0	-0.8	215	382	20.0	44.0	321,121	8.2	1.0	12.2	5.4
60	FRT VM	71,400	-3.5	-0.8	-20.7	208	68	92.1	0.7	10,813	17.3	6.1	42.9	6.8

Source: Bloomberg 12 Nov

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