

Market commentary: Vietnam's stock market plunges sharply today as large caps experience aggressive selling pressure.

The VN-INDEX lost its bullish sentiment today and retreated by 1.4%. Following the sharp correction of the US stock market last night with the Dow Jones losing 602.1pts (-2.3%) as traders there flagged concerns over possibly weakening demand for tech heavy-weight Apple products, the VN-INDEX quickly plummeted today at the opening of trading as many heavy-weighted stocks started off in the red. The index dropped further in the afternoon session despite the rebound of some market pillar stocks such as SAB, BVH and BHN. Specifically, SAB was today's largest supporter of the index and gained VND4,600 (+2.0%) to close at VND237,600, followed by BVH (+1.4%), BHN (+1.8%) and GMD (+3.7%). However, selling pressure dominated in other large caps. Oil & Gas, Financials and Real Estate were today's worst performing sectors. As the global oil price slump continues with prices retreating since early October, Oil & Gas stocks were under strong selling pressure. GAS lost VND2,700 (-2.8%) while PLX and PVD declined by 2.5% and 2.2% respectively. Real Estate stocks also had a disappointing trading day with VIC and VRE decreasing by 2.7% and 2.3% respectively. Banking stocks also slumped and further exacerbated the existing bearish sentiment. The decliners here included BID (-3.7%), VCB (-1.8%) and STB (-1.6%). At the end of the trading session, the VN-INDEX landed at 905.4pts (-1.4%) with 99 gainers, 192 losers and 79 unchanged. The HNX-INDEX also dropped down to 102.5pts (-0.9%) with 56 advancers, 83 decliners and 234 unchanged.

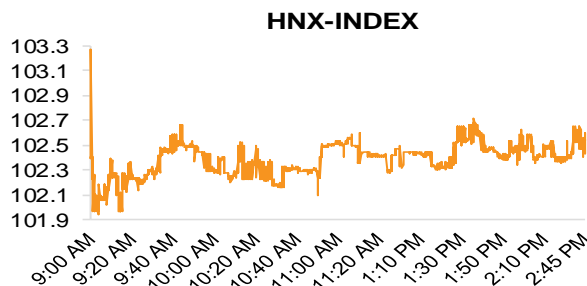
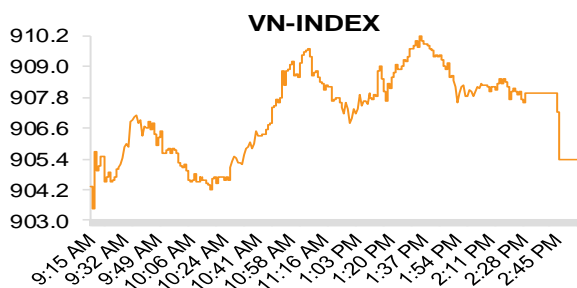
All sectors recorded losses today, including Utilities (-2.5%), Energy (-2.2%) and Financials (-1.9%). Top index movers included SAB (+2.0%), BVH (+1.4%), BHN (+1.8%), GMD (+3.7%) and NVL (+0.3%). Top index laggards consisted of VIC (-2.7%), MSN (-5.5%), GAS (-2.8%), BID (-3.7%) and VCB (-1.8%). Top three major block trades were TCB with 25.8m shares (VND647.0bn), HDB with 3.0m shares (VND90.0bn) and VPB with 3.3m shares (VND71.4bn).

Foreigners net sold on HOSE, to the amount of VND82.7bn and net bought on HNX, to the amount of VND3.3bn. They mainly bought HPG (VND92.1bn), VPB (VND71.4bn) and SBT (VND36.0bn); and mainly sold HPG (VND79.7bn), VPB (VND71.4bn) and SAB (VND52.1bn).

Snapshot	HOSE	HNX
Close (pts)	905.4	102.5
1 Day change (%)	-1.39	-0.87
Volume (mn shs)	170.0	38.2
Value (US\$m)	155.4	22.3
Gainers	99	56
Losers	192	83
Unchanged	79	234

Commodities & Currencies	Close	%chg
Gold(USD/Oz)	1,202	-0.12
WTI Oil (\$/B) 1Mth	58.94	-1.65
Brent Oil (\$/B) 1Mth	69.18	-1.34
USDVND	23,293	0.02
EURVND	26,161	-0.19

Source: Bloomberg



Sectors (VNIndex)	Index Wgt (%)	Price 1D chg	P/E x	P/B x
Consumer Discretionary	2.90	-0.83%	15.05	3.62
Consumer Staples	18.85	-0.65%	25.15	6.76
Energy	2.98	-2.21%	22.59	2.98
Financials	26.37	-1.85%	16.37	2.31
Health Care	1.01	-1.26%	18.22	2.92
Industrials	7.98	-0.41%	16.74	3.47
IT	0.98	-0.74%	8.48	2.05
Materials	4.68	-1.23%	11.11	1.66
Real Estate	26.08	-1.33%	48.10	3.76
Utilities	7.62	-2.47%	13.80	3.73

Source: Bloomberg

Country Peering	Close Points	1D chg %	P/E x	P/B x	Market cap US\$bn
China	3,237.4	1.01%	11.94	1.53	3,646
India	10,569.0	0.83%	21.78	3.06	1,053
Indonesia	5,835.2	1.01%	17.76	2.16	443
Laos	840.8	1.69%	4.89	0.30	1
Malaysia	1,687.6	-0.51%	18.02	1.77	254
Philippines	6,843.8	-1.19%	17.48	1.88	164
Taiwan	9,775.8	-0.56%	13.02	1.56	907
Thailand	1,661.8	0.42%	15.39	1.97	510
Vietnam	905.4	-1.39%	15.87	2.46	127

Source: Bloomberg

13-Nov

Market News

Oil fell for a 12th consecutive session in its longest losing streak on record after U.S. President Donald Trump criticised top OPEC producer Saudi Arabia's plan to cut output. Futures in New York fell as much as 1.8%, extending a drop of over 11.0% since Oct. 26. Prices "should be much lower based on supply," Trump said in a tweet, after Saudi Energy Minister Khalid Al-Falih said producers need to cut about 1m barrels a day from October production levels. A slump in U.S. equity markets and the dollar's climb to an 18-month high also weighed on Crude, which slid into a bear market last week. Oil has retreated from a four-year high reached in early October as fears of a supply glut deepened after the U.S. gave some nations waivers from its sanctions to continue buying Iranian Crude while American output and inventories climbed. With a trade war between the U.S. and China stoking concerns over the global economy, investors are watching if the OPEC and its allies will pump less. *(Bloomberg--edited)*

Vietnam to trim SOE number five times by 2020. The number of wholly state-owned enterprises (SOEs) in Vietnam is projected to be reduced by five times from 500 currently to 100 by 2020, according to Vice Minister of Planning and Investment Nguyen Van Hieu. Since 2016, the government has approved the equitisation scheme of 136 SOEs, including large corporations such as Vietnam Rubber Group, Binh Son Refinery and Petrochemical, PetroVietnam Oil, and PetroVietnam Power, attracting large interest from local and foreign investors, stated Hieu at a conference last week. However, the progress of state sector reform remains sluggish, added Hieu, particularly due to institutional bottlenecks. Dang Quyet Tien, director of the Corporate Finance Department under the Ministry of Finance (MoF), informed that the divestment process resulted in proceeds of VND154.30 trillion (US\$6.66bn) from divesting VND16.46 trillion (US\$710.88m) in book value from 2016 to September 2018. In the Jan – Sep period, the government raised VND9.14 trillion (US\$394.87m) from divesting VND3.77 trillion (US\$162.88m) in book value, Tien added. With regard to the efficiency of state firms, Vice Minister Hieu admitted that the business results of SOEs are not proportional to the huge state capital under their disposal, while corporate governance in most SOEs has not been up to international standards and lacks transparency. Moving ahead, the equitisation and divestment processes are considered essential to the government's efforts in restructuring the public sector, Hieu stressed. According to Hieu, the establishment of the Commission for the Management of State Capital (CMSC), dubbed as the super commission, would be key to enhance efficiency in SOEs' operations. The CMSC's main task is to supervise the use of state capital at 19 leading state-run groups and corporations, which manage a combined capital of VND1,000 trillion (US\$43.02bn) and assets of over VND2,300 trillion (US\$99bn). Pham Duc Trung, head of the Corporate Development and Reform Department of the Central Institute for Economic Management (CIEM), stated the SOEs should apply international corporate governance practices for greater transparency, while the management of state capital should be one of the key performance indicators of SOEs. In the 2020 – 2025 period, SOEs should target ROE of at least 15% per year, and ROA of 7 – 9% per year, Trung stated. *(English.vietnamnet.vn--edited)*

Coverage Universe Updates

Military Commercial Joint Stock Bank (MBB) – Update – ADD (+50.9%)

Strong growth across all major income streams in 9M18. Net Interest Income (NII) grew 30.8% yoy as net interest margin increased 43bp yoy to 4.5% on strong individual loan growth (+28.1% yoy vs. +16.2% yoy for the overall loan book) which generates higher yields than corporate loans. Net Fee Income (NFI) grew 62.9% yoy, driven by payment and cash services (+36.3% yoy) and bancassurance commissions (+220.6% yoy). Other non-interest income grew 70.1% yoy, driven by FX trading (+121.5% yoy), bad debt recovery (+51.7% yoy), and income from securities (+69.8% yoy) thanks to low bond yields in 1Q18.

Loan growth stalled in 3Q18 but credit room still available for 4Q18 . The State Bank of Vietnam (SBV) started tightening credit growth to control inflation. As such, MBB's qoq loan growth flat-lined in 3Q18. The 9M18 loan book grew 16.2% yoy, lower than the 21.1% yoy growth in 9M17. In 9M18, credit growth reached 11.5%, lower than the 15% quota assigned by the SBV. Therefore, MBB still has some room for credit growth in 4Q18. We expect full year loan growth to come in at 15%.

Non-performing loan (NPL) ratio rose but provision buffer improved. NPL ratio increased from 1.3% at end-9M17 to 1.6% at end-9M18 as bad debt balance rose 37.3% yoy while loan book growth trailed at 16.2% yoy. Besides that, a lower write-off rate of 0.5% of the average loan book in 3Q18 vs. 0.6% in 3Q17 also contributed to a higher NPL ratio. Although NPLs increased, MBB ramped up provisioning, leading to an improvement in its Loan-Loss-Reserves from 87% at end-9M17 to 106% at end-9M18.

Maintain Add but lower TP due to higher cost of equity (COE). We lower our TP by 6.9% to VND31,100 as we increase COE from 13.1% to 13.8%, while FY18/19/20F EPS is increased by 5.7%/5.5%/6.0% respectively, due to higher projected Non-II and lower projected operating expenses versus previous forecasts. Our TP is based on residual income valuation (COE: 13.8%, LTG: 3.0%, 70% weighting) and P/BV multiple (30% weighting) using a target P/BV of 1.9x for FY19F.

Re-rating catalysts and downside risks. Re-rating catalysts include divestment from MBLand Holdings and Military Insurance Joint Stock Company. Downside risks are increased NPLs due to the higher risks inherent in retail lending and an imminent rise in interest rates.

Read the full report: [HERE](#)

Power Construction JSC No.1 (PC1) – Update – ADD (+29.1%)

The results of recent bids for the third 500kV national transmission line missed our expectations. However, apart from this project, PC1 has secured new orders and will be able to raise its backlog to VND2,500bn by the end of 2018 (+92.3% vs. backlog at end-2017). In FY19F, we expect the grid erection and steel pole segments to recover but this will not be enough to offset a drop in the real estate segment. Earnings could fall next year but a robust order backlog and new real estate project should support earnings into 2020.

The result of recent bids for the third 500kV national transmission line missed our expectations... PC1 won VND350bn from recent bids for the third national transmission line. This result is below our previous expectations (VND1,000bn for grid erection and installation contracts), highlighting increasing competition in the bidding process.

...but year-end backlog to see strong growth. Despite disappointing results from the bidding of the third 500kV transmission line project, we see that PC1 is actively sourcing new contracts from both EVN and non-EVN clients. According to PC1, the total backlog of the grid erection and installation segment is estimated to stand at VND2,500bn at end-2018, which is much higher than the backlog value at the beginning of this year (VND1,300bn).

We expect margin contraction in FY19F. In 9M2018, margin of grid erection and steel pole production segments declined due to higher input costs and rising competition in bidding activities. Because of fierce competition in grid erection and steel pole production segments and smaller contribution from the real estate segment in 2019F, we expect PC1's blended gross margin to shrink by 3.3% pts in FY19F to touch 14.9%.

Earnings likely to fall in FY19F. In our view, the recovery of the grid erection and steel pole production segment in FY19F will not offset a significant drop in profit booking from the real estate segment (My Dinh Plaza 2 project is expected to contribute around VND200bn to PC1's net profit in 2018). We project a net profit of VND342bn in FY19F (-33.1% yoy), mainly due to smaller revenue

contribution from the real estate segment. If we exclude the real estate segment, we expect to see a 8.5% growth in PC1's earnings in FY19F.

We lower our target price but maintain ADD rating. Based on the softening prospects for 2019, we lower our target price from VND31,300 to VND28,400 but maintain an ADD rating on PC1. Our ADD rating is underpinned by: 1) an anticipated recovery in the grid erection and installation and steel pole segments into 2019 and beyond driven by a strong order book; 2) stable cash flow from the hydropower segment. Key upside catalysts are: 1) Better-than-expected results from the remaining bids for the third national transmission line; 2) Sooner-than-expected launch of new real estate projects.

Read the full report: [HERE](#)

Notable Corporate Events

Nui Nho Stone Joint Stock Company (NNC VN) - dividend payment: Nov 29 and Nov 30 will be the ex-date and record date, respectively, for paying the 2018 first cash dividend of VND4,000/share. The payment will be made on Dec 25. (*Ndh.vn*)

OPC Pharmaceutical Joint Stock Company (OPC VN) – dividend payment: Nov 26 and Nov 27 will be the ex-date and record date, respectively, for paying the 2018 first cash dividend of VND1,000/share. The payment will be made on Dec 7. (*Cafef.vn*)

<to be continued>

COVERAGE SUMMARY

Ticker	Close price	Adjusted target price	Upside	Recommendation	Investment thesis summary/Update	Latest report
PC1	22,000	28,400	29.1%	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	8,900	13,500	51.7%	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
NLG	28,000	35,500	26.8%	ADD	1. NLG is well aligned with the new property market orientation. NLG focuses on durable-demand products (affordable and social apartments and landed properties). 2. FY2017 net revenue is forecasted at VND3,454 billion (+36.3% yoy) and NPATMI at VND544 billion (+58% yoy). For 2018, revaluation of Hoang Nam project will secure strong EAT growth. However, the share price is reasonable this year. 3. Upside for the stock will come in 2018 as major projects are going to be executed.	Link
ACV	81,900	112,000	36.8%	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	41,000	44,600	8.8%	HOLD	1. Soymilk unable to recover due to intense competition. 2. Sugar production expansion mitigated price fall.	Link
LTG	26,000	38,300	47.3%	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	53,600	79,500	48.3%	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	20,550	31,000	50.9%	ADD	1. MBB is looking to push fee income through bancassurance and internet/mobile banking. 2. High loan growth to be supported by sufficient capital and funding. 3. MBB still trades at a discount to peers.	Link
VPB	20,200	32,500	60.9%	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. 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%.	Link
TCM	26,500	26,900	1.5%	HOLD	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	36,900	47,800	29.5%	ADD	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

Ticker	Close price	Adjusted target price	Upside	Recommendation	Investment thesis summary/Update	Latest report
PVT	16,500	21,000	27.3%	ADD	<ol 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	19,000	28,800	51.6%	ADD	<ol 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	12,150	23,800	95.9%	ADD	<ol 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	14,150	25,300	78.8%	ADD	<ol 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	93,500	120,700	29.1%	ADD	<ol 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	30,050	34,900	16.1%	ADD	<ol 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	17,000	17,400	2.4%	HOLD	<ol 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
CMX	16,050	1,050	7.00	292,620	0.004
HTN	29,900	1,950	6.98	256,400	0.015
TVT	23,800	1,550	6.97	46,680	0.010
PDN	64,500	4,200	6.97	1,330	0.016
NAV	7,400	480	6.94	500	0.001

Top losers					VND
Ticker	Last Price	Chg	%chg	Vol.	Index impact
TMT	9,300	-700	-7.00	2,020	-0.008
VSI	22,600	-1,700	-7.00	3,680	-0.007
UDC	5,190	-390	-6.99	45,310	-0.004
DRL	50,900	-3,800	-6.95	15,790	-0.011
TGG	6,840	-510	-6.94	489,080	-0.004

Top index movers					VND
Ticker	Last Price	Chg	%chg	Vol.	Index impact
SAB	237,600	4,600	1.97	49,110	0.920
BVH	99,000	1,400	1.43	60,710	0.306
BHN	85,000	1,500	1.80	590	0.108
GMD	29,200	1,050	3.73	2.30MLN	0.097
NVL	70,900	200	0.28	164,260	0.057

Top index laggards					VND
Ticker	Last Price	Chg	%chg	Vol.	Index impact
VIC	93,300	-2,600	-2.71	598,800	-2.588
MSN	79,000	-4,600	-5.50	576,150	-1.669
GAS	93,900	-2,700	-2.80	438,310	-1.612
BID	31,000	-1,200	-3.73	2.05MLN	-1.279
VCB	53,600	-1,000	-1.83	601,520	-1.122

Top liquidity					VND
Ticker	Last Price	Chg	%chg	Val. (VNDbn)	Index impact
HNG	16,350	0	0.00	8.07MLN	0.000
FLC	5,650	50	0.89	7.91MLN	0.011
HPG	36,900	-650	-1.73	5.40MLN	-0.431
STB	12,000	-200	-1.64	5.03MLN	-0.118
ASM	10,600	-50	-0.47	4.18MLN	-0.004

HNX					
Top gainers					VND
Ticker	Last Price	Chg	%chg	Vol.	Index impact
PWV	700	100	16.67	99,400	0.000
DCS	1,000	100	11.11	53,200	0.000
ARM	51,700	4,700	10.00	100	0.000
MPT	4,400	400	10.00	654,000	0.000
VTS	11,000	1,000	10.00	200	0.000

Top losers					VND
Ticker	Last Price	Chg	%chg	Vol.	Index impact
DPS	700	-100	-12.50	233,100	0.000
CMS	5,500	-600	-9.84	1,700	0.000
BTW	12,000	-1,300	-9.77	100	0.000
MEC	2,900	-300	-9.38	1,000	0.000
APP	7,800	-800	-9.30	1,000	0.000

Top index movers					VND
Ticker	Last Price	Chg	%chg	Vol.	Index impact
TNG	19,700	1,600	8.84	4.32MLN	0.057
OCH	6,500	300	4.84	300	0.028
PTI	16,500	1,000	6.45	100	0.021
KLF	2,100	100	5.00	1.44MLN	0.017
VNR	22,000	1,000	4.76	16,400	0.013

Top index laggards					VND
Ticker	Last Price	Chg	%chg	Vol.	Index impact
ACB	28,300	-400	-1.39	2.75MLN	-0.501
SHB	7,400	-100	-1.33	2.74MLN	-0.105
VGC	15,500	-500	-3.13	1.08MLN	-0.103
VCS	72,900	-1,900	-2.54	366,600	-0.062
PVS	18,700	-200	-1.06	4.56MLN	-0.049

Top liquidity					VND
Ticker	Last Price	Chg	%chg	Val. (VNDbn)	Index impact
PVS	18,700	-200	-1.06	4.56MLN	-0.049
TNG	19,700	1,600	8.84	4.32MLN	0.057
ACB	28,300	-400	-1.39	2.75MLN	-0.501
SHB	7,400	-100	-1.33	2.74MLN	-0.105
VGC	18,400	-400	-2.13	2.00MLN	-0.027

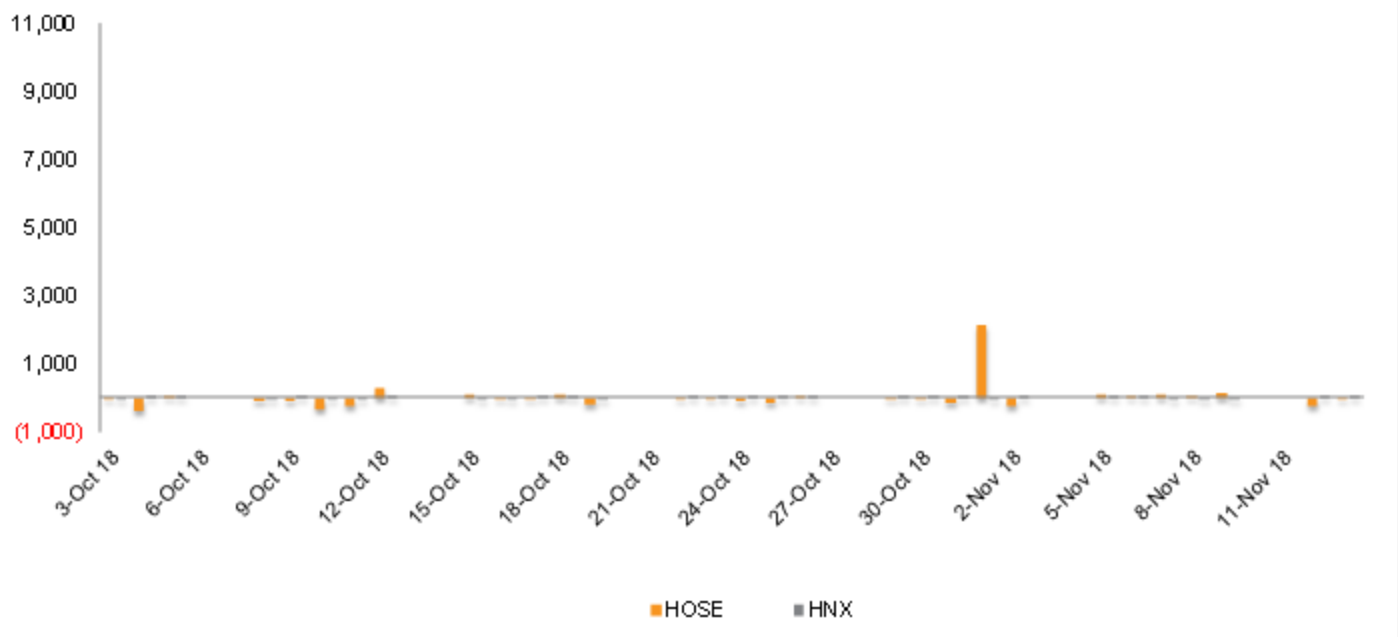
Source: Bloomberg 13 Nov

FOREIGN ACTIVITIES

Volume (Mn'shs)	HOSE	HNX	Value (VND'bn)	HOSE	HNX
BUY	11.2	1.9	BUY	360.4	33.8
% of market	6.6%	4.8%	% of market	10.2%	6.5%
SELL	11.7	2.2	SELL	443.1	30.5
% of market	7.0%	5.7%	% of market	12.5%	5.9%
NET BUY (SELL)	(0.55)	(0.3)	NET BUY (SELL)	(82.7)	3.3

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	4,198.4	397.5	BUY	242,913.7	7,291.0
% of market	9.6%	3.4%	% of market	20.0%	4.4%
SELL	3,843.9	436.2	SELL	201,552.6	8,020.9
% of market	8.8%	3.7%	% of market	16.6%	4.8%
NET BUY (SELL)	354.5	(38.7)	NET BUY (SELL)	41,361	(729.8)

Source: HSX, HNX

FOREIGN ACTIVITIES

HOSE					
Top buy by foreigners (value)					VND'bn
Ticker	Last Price	Chg	%chg	Value	Index impact
HPG	36,900	-650	-1.73	92.1	-0.431
VPB	20,200	-250	-1.22	71.4	-0.192
SBT	22,350	-200	-0.89	36.0	-0.035
SAB	237,600	4,600	1.97	29.8	0.920
VNM	116,000	-1,000	-0.85	18.1	-0.543

HNX					
Top buy by foreigners (value)					VND'bn
Ticker	Last Price	Chg	%chg	Value	Index impact
PVS	18,700	-200	-1.06	27.3	0.000
SRA	51,000	-2,000	-3.77	1.6	0.000
TNG	19,700	1,600	8.84	1.4	0.000
CEO	13,100	0	0.00	1.1	0.000
TTT	50,000	1,000	2.04	0.5	0.000

Top sell by foreigners (value)					
Top sell by foreigners (value)					VND'bn
Ticker	Last Price	Chg	%chg	Value	Index impact
HPG	36,900	-650	-1.73	79.7	-0.431
VPB	20,200	-250	-1.22	71.4	-0.192
SAB	237,600	4,600	1.97	52.1	0.920
VIC	93,300	-2,600	-2.71	36.6	-2.588
VNM	116,000	-1,000	-0.85	25.2	-0.543

Top sell by foreigners (value)					
Top sell by foreigners (value)					VND'bn
Ticker	Last Price	Chg	%chg	Value	Index impact
VCG	18,400	-400	-2.13	15.6	0.000
PVS	18,700	-200	-1.06	5.6	0.000
VGC	15,500	-500	-3.13	5.4	0.000
SHB	7,400	-100	-1.33	1.4	0.000
THT	7,500	200	2.74	0.7	0.000

Top net buy by foreigners (value)					
Top net buy by foreigners (value)					VND'bn
Ticker	Last Price	Chg	%chg	Value	Index impact
SBT	22,350	-200	-0.89	33.7	-0.035
GMD	29,200	1,050	3.73	13.5	0.097
HPG	36,900	-650	-1.73	12.4	-0.431
VHM	75,800	-200	-0.26	4.5	-0.209
DXG	25,000	350	1.42	2.6	0.038

Top net buy by foreigners (value)					
Top net buy by foreigners (value)					VND'bn
Ticker	Last Price	Chg	%chg	Value	Index impact
PVS	18,700	-200	-1.06	21.7	0.000
SRA	51,000	-2,000	-3.77	1.6	0.000
CEO	13,100	0	0.00	1.1	0.000
TNG	19,700	1,600	8.84	0.8	0.000
TTT	50,000	1,000	2.04	0.5	0.000

Top net sell by foreigners (value)					
Top net sell by foreigners (value)					VND'bn
Ticker	Last Price	Chg	%chg	Value	Index impact
VIC	93,300	-2,600	-2.71	-32.4	-2.588
SAB	237,600	4,600	1.97	-22.3	0.920
VHC	105,100	1,100	1.06	-15.9	0.032
HDB	30,000	-2,000	-6.25	-10.5	-0.612
MSN	79,000	-4,600	-5.50	-9.9	-1.669

Top net sell by foreigners (value)					
Top net sell by foreigners (value)					VND'bn
Ticker	Last Price	Chg	%chg	Value	Index impact
VCG	18,400	-400	-2.13	-15.64	0.000
VGC	15,500	-500	-3.13	-5.44	0.000
SHB	7,400	-100	-1.33	-1.33	0.000
THT	7,500	200	2.74	-0.62	0.000
PVX	1,100	-100	-8.33	-0.32	0.000

13-Nov-18

Source: Bloomberg, HOSE, HNX

TOP 60 MARKET CAP STOCKS SNAPSHOT ON HOSE

No.	Ticker	Price VND	Price change (%)			Mkt. Cap US\$m	Outs. Vol. Mln'shs	Float ratio %	Avail. Fl % (30 days-shs)	Ave. daily vol.	P/E x	P/B x	ROE %	ROA %
			1M	3M	6M									
1	VIC VM	93,300	-2.8	-9.2	-9.0	12,784	3,192	57.6	32.3	982,918	68.3	5.4	10.3	1.7
2	VHM VM	75,800	-1.6	-11.9	N/A	10,900	3,350	30.3	33.5	493,992	40.3	2.7	N/A	N/A
3	VNM VM	116,000	-9.7	-10.8	-21.8	8,672	1,741	46.2	41.2	835,770	23.2	7.9	35.2	29.5
4	VCB VM	53,600	-10.5	-16.0	-7.4	8,279	3,598	22.9	9.2	1,337,966	16.0	3.1	20.9	1.3
5	GAS VM	93,900	-21.7	-8.8	-15.5	7,716	1,914	4.2	45.5	456,266	14.5	4.2	30.6	20.8
6	SAB VM	237,600	6.8	13.1	0.7	6,541	641	10.4	39.2	37,505	34.4	9.2	28.5	20.3
7	BID VM	31,000	-8.3	1.6	-8.8	4,550	3,419	4.4	27.3	2,646,770	12.9	2.1	17.4	0.7
8	MSN VM	79,000	-2.8	-13.1	-15.9	3,945	1,163	34.3	8.7	1,116,910	14.6	4.7	30.9	8.7
9	TCB VM	25,750	-10.3	-6.2	N/A	3,865	3,497	81.8	0.0	1,808,855	9.1	1.8	25.4	3.2
10	CTG VM	22,000	-13.4	-14.6	-25.2	3,517	3,723	15.8	0.0	3,884,008	10.7	1.2	11.7	0.7
11	HPG VM	36,900	-9.6	-3.7	-7.3	3,365	2,124	55.8	9.4	5,237,507	8.5	2.0	26.7	15.5
12	VRE VM	30,200	-2.8	-8.0	-19.0	3,019	2,329	100.0	17.5	1,673,818	46.8	2.7	5.7	5.6
13	BVH VM	99,000	8.8	19.3	5.3	2,979	701	31.2	24.2	95,792	57.3	4.8	8.4	1.3
14	VJC VM	128,000	-9.2	-16.9	-19.1	2,976	542	53.2	6.1	706,085	13.5	6.5	67.1	19.7
15	PLX VM	56,500	-12.0	-15.0	-11.7	2,811	1,159	6.3	9.0	640,474	17.2	3.3	19.5	6.2
16	NVL VM	70,900	4.3	9.9	27.7	2,762	907	31.1	41.6	501,563	29.9	3.7	14.2	3.8
17	VPB VM	20,200	-16.7	-25.6	-36.8	2,131	2,457	74.0	0.0	3,993,047	7.2	1.6	26.9	2.5
18	MBB VM	20,550	-5.7	-15.6	-20.0	1,906	2,160	61.1	0.0	5,776,406	8.7	1.4	17.4	1.6
19	MWG VM	107,700	-15.5	-5.7	4.6	1,493	323	85.2	0.0	570,483	12.5	4.3	41.2	13.1
20	HDB VM	30,000	-17.8	-19.8	-27.5	1,263	981	72.7	2.9	1,849,808	15.3	2.1	14.9	1.0
21	FPT VM	41,650	-4.9	-4.1	-19.5	1,097	614	81.7	0.0	639,876	7.8	2.2	28.9	11.3
22	STB VM	12,000	-8.0	1.7	-8.4	929	1,804	94.0	11.4	9,339,238	16.1	0.9	5.8	0.3
23	ROS VM	36,900	-7.6	-14.1	-54.2	899	568	27.0	46.9	1,398,344	28.5	3.6	13.6	7.3
24	BHN VM	85,000	-0.9	3.4	-19.7	846	232	0.9	31.4	1,101	30.6	5.2	17.3	6.7
25	TPB VM	25,450	1.2	-2.1	-14.6	727	666	74.4	0.0	429,064	14.8	2.2	15.9	0.8
26	EIB VM	13,350	-3.3	-4.0	-11.9	705	1,229	83.8	0.1	222,909	12.1	1.1	9.4	0.9
27	PNJ VM	93,500	-11.6	-4.1	-23.4	651	162	64.1	0.0	514,863	17.2	4.5	30.0	19.2
28	HNG VM	16,350	6.2	3.8	88.1	623	887	42.0	56.3	1,706,740	N/A	1.3	-7.3	-2.5
29	SSI VM	27,850	-10.0	-11.6	-19.5	597	499	76.7	42.3	2,851,995	9.6	1.5	15.8	7.1
30	KDH VM	30,050	-8.9	6.6	-9.1	534	414	76.9	3.2	167,890	21.4	1.9	10.5	5.8
31	CTD VM	145,000	-7.1	-7.1	0.2	487	78	86.9	4.6	97,456	7.2	1.4	21.1	11.6
32	SBT VM	22,350	9.3	38.0	24.9	475	495	52.7	90.1	2,964,153	25.7	1.8	11.3	4.3
33	DHG VM	82,000	-10.7	-23.4	-21.2	460	131	22.1	50.9	118,351	20.3	3.7	18.3	14.6
34	GEX VM	25,700	-6.2	-15.3	-14.3	449	407	68.8	36.4	1,571,283	10.2	1.9	22.3	6.9
35	VHC VM	105,100	18.5	48.7	84.4	416	92	38.0	62.1	251,552	7.9	2.6	37.4	22.7
36	REE VM	30,950	-10.9	-9.1	-13.4	412	310	84.4	0.0	537,843	6.1	1.1	19.1	11.0
37	YEG VM	292,000	22.6	48.4	N/A	392	31	93.2	54.6	13,755	118.0	22.8	29.0	11.6
38	DXG VM	25,000	-9.1	-12.0	-15.7	375	350	69.4	1.8	2,441,601	8.2	1.9	25.9	9.0
39	GMD VM	29,200	10.2	13.0	9.6	372	297	60.8	2.7	1,310,246	4.6	1.5	30.8	18.1
40	VCI VM	52,300	-14.3	-11.4	-30.8	366	163	66.1	58.6	128,140	12.2	2.8	30.5	13.9
41	SCS VM	147,000	2.8	-14.5	N/A	315	50	99.1	33.5	13,910	22.6	8.7	40.8	35.2
42	DPM VM	18,700	3.9	6.3	-2.6	314	391	40.2	27.9	521,867	12.5	0.9	8.1	5.9
43	NT2 VM	25,300	-2.3	-5.1	-19.4	313	288	32.1	27.3	159,524	8.8	2.0	19.8	9.3
44	HCM VM	55,900	-12.5	-7.6	-17.8	311	130	66.7	38.0	155,985	9.2	2.4	27.8	15.1
45	TCH VM	20,100	-12.6	-30.4	-30.7	305	353	50.0	44.7	1,241,730	21.1	1.7	7.8	6.7
46	PDR VM	26,100	0.2	4.4	-16.9	298	266	37.8	43.2	1,316,770	13.5	2.2	18.3	5.1
47	VPI VM	43,000	1.8	4.9	N/A	295	160	100.0	38.8	292,373	10.0	3.7	38.8	13.1
48	CII VM	24,950	-3.1	-4.8	-19.0	262	245	85.7	15.5	690,592	75.1	1.2	1.7	0.4
49	PVD VM	15,900	-12.9	-3.3	5.3	261	383	49.4	31.6	4,081,802	103.0	0.5	0.6	0.4
50	PAN VM	44,900	-17.0	-22.3	-28.2	257	133	46.7	53.9	68,647	26.5	1.7	6.4	2.7
51	NLG VM	28,000	-8.5	-3.6	-8.1	254	212	55.5	0.0	466,968	6.7	1.5	22.4	9.6
52	KBC VM	12,550	-0.4	4.6	-7.4	253	470	75.4	30.6	2,208,792	11.1	0.7	6.2	3.3
53	PPC VM	18,150	-3.5	-0.5	-1.9	250	321	24.7	34.3	338,857	5.9	1.0	17.0	12.3
54	LGC VM	27,700	0.2	2.6	5.3	229	193	N/A	4.0	12	32.6	2.0	6.5	1.7
55	KDC VM	25,500	-1.9	-23.1	-29.2	225	206	36.7	27.5	119,321	N/A	0.9	-1.2	-0.6
56	PME VM	69,000	-3.6	-2.1	-3.5	222	75	99.0	0.0	7,290	15.9	3.2	19.3	16.0
57	DCM VM	9,500	-6.9	-15.9	-18.8	216	529	24.4	45.0	499,825	9.5	0.8	8.6	5.1
58	HT1 VM	13,150	-1.9	11.4	-0.4	215	382	20.0	44.0	304,253	8.2	1.0	12.2	5.4
59	HAG VM	5,400	1.3	-27.0	3.8	215	927	63.8	40.6	3,409,096	N/A	0.4	-2.5	-0.7
60	FRT VM	71,000	-4.1	-1.5	-21.2	207	68	92.1	0.8	10,845	17.2	6.1	42.9	6.8

Source: Bloomberg 13 Nov

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