

Market commentary: Vietnam's stock market reverses strongly at end-day trading with the surge of large caps.

The VN-INDEX held above water with a modest gain of 0.3% while the HNX-INDEX inched down by 0.04% today. The VN-INDEX kicked off cautiously as the market reacted negatively to the news regarding overnight global stock market corrections, quickly dipping to the intraday low of 909.8pts with many blue-chips under selling pressure. The market continued to stay in the red as the day progressed before reversing back into the green in late trading as large caps, especially Real Estate, drove the counter-charge. VHM was today's largest contributor to the index and surged by 2.9%, alone adding 2.2pts to the index's gains. VIC (+0.8%) and VRE (1.7%) also performed well, together adding 1.1pts to the index's overall gains. Other large caps also played important roles in today's trading reversal, including VNM (+1.0%) and HPG (+3.0%). On another note, Banking and Oil & Gas stocks suffered losses today. The laggards included BID (-1.6%), VCB (-0.4%), PLX (-0.9%) and GAS (-0.3%). However, these bears were surpassed by the other bullish large caps. As a result, the VN-INDEX finally closed at 919.0pts (+0.3%) with 128 gainers, 143 losers and 99 unchanged. The HNX-INDEX reversed strongly in the afternoon session and ended just shy of the previous day's close at 103.9pts (-0.04%), with 72 advancers, 72 decliners and 229 unchanged.

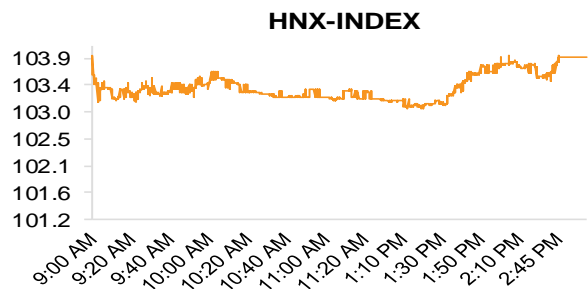
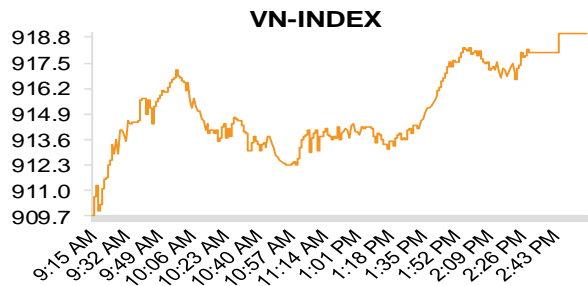
Materials (+2.0%), Real Estate (+1.4%) and IT (+0.6%) rose today while Energy (-0.8%), Financials (-0.4%) and Utilities (-0.2%) dropped. Top index movers included VHM (+2.9%), VIC (+0.8%), HPG (+3.0%), VNM (+1.0%) and VRE (+1.7%). Top index laggards consisted of BID (-1.6%), SAB (-0.8%), VCB (-0.4%), PLX (-0.9%) and GAS (-0.3%). Top three major block trades were VJC with 3.4m shares (VND413.5bn), SBT with 4.0m shares (VND92.6bn) and HDB with 2.9m shares (VND90.4bn).

Foreigners net sold on HOSE, to the amount of VND79.5bn and net sold on HNX, to the amount of VND6.2bn. They mainly bought VJC (VND300.6bn), VNM (VND69.3bn) and HPG (VND59.2bn); and mainly sold VJC (VND307.7bn), VIC (VND89.3bn) and MSN (VND49.8bn).

Snapshot	HOSE	HNX
Close (pts)	919.0	103.9
1 Day change (%)	0.32	-0.04
Volume (mn shs)	159.1	31.2
Value (US\$m)	176.2	18.7
Gainers	128	72
Losers	143	72
Unchanged	99	229

Commodities & Currencies	Close	%chg
Gold(USD/Oz)	1,224	-0.13
WTI Oil (\$/B) 1Mth	57.01	-0.33
Brent Oil (\$/B) 1Mth	66.36	-0.64
USDVND	23,319	-0.05
EURVND	26,659	0.09

Source: Bloomberg



Sectors (VNIndex)	Index Wgt (%)	Price 1D chg	P/E x	P/B x
Consumer Discretionary	2.62	0.06%	15.55	3.61
Consumer Staples	18.85	0.04%	25.20	6.81
Energy	3.05	-0.77%	23.41	3.08
Financials	26.51	-0.39%	16.07	2.29
Health Care	1.01	0.54%	18.37	2.95
Industrials	7.97	0.17%	17.28	3.50
IT	1.01	0.56%	8.84	2.14
Materials	4.64	2.04%	11.05	1.65
Real Estate	26.10	1.36%	48.97	3.82
Utilities	7.70	-0.22%	14.24	3.84

Source: Bloomberg

Country Peering	Close Points	1D chg %	P/E x	P/B x	Market cap US\$bn
China	3,218.4	-2.31%	11.88	1.52	3,737
India	10,656.2	-1.00%	21.87	2.98	1,098
Indonesia	6,005.3	-0.12%	18.18	2.22	467
Laos	826.6	-1.04%	4.80	0.29	1
Malaysia	1,710.7	0.25%	18.26	1.80	256
Philippines	7,302.9	0.45%	18.46	1.95	174
Taiwan	9,744.0	-0.86%	13.00	1.55	906
Thailand	1,612.0	-1.49%	14.86	1.90	505
Vietnam	919.0	0.32%	16.15	2.49	126

Source: Bloomberg

20-Nov

Market News

Oil traded near US\$57 a barrel as traders assessed OPEC's plans to cut production, while its key ally Russia and a top energy adviser warned suppliers against making a hasty decision on cutbacks. Front-month futures were little changed in New York after rising 0.9% on Monday. OPEC and its partners need to watch the market in the coming weeks before making any decisions to trim output, said Russian Energy Minister Alexander Novak. International Energy Agency Executive Director Fatih Birol also warned that reducing supplies may have some negative implications as the producer group will meet in Vienna early December to discuss supply curbs. Crude markers in New York and London have both fallen more than 20% from their October highs on concerns over a supply glut after the U.S. granted waivers to some countries to buy Iranian oil despite sanctions. While trade tensions between China and America cripple the outlook for oil demand, Saudi Arabia's oil policies aim to preserve market stability, the nation's king said during his first major public address since the killing of prominent journalist Jamal Khashoggi. (*Bloomberg*)

Pharmaceutical retail market heats up with big players. Large retailers with strong financial strength and good governance entering the Vietnamese drug distribution market are expected to drive the domestic pharmaceutical retail market forward in the near future. Conglomerate Vingroup (VIC VN) last weekend officially entered the pharmaceutical retail segment, with a launch of its VinFa Pharmacy chain in Hanoi. VinFa's first eleven stores have been opened at Vingroup's VinMart + convenience stores in urban areas or apartment buildings. Mobile World Group (MWG VN) late last year showed ambitions to break into the pharmaceuticals segment, acquiring Ho Chi Minh City-based Phuc An Khang pharmacy at a cost of VND1.2 trillion (US\$110m). Meanwhile, FPT Retail (FRT VN) also announced a resolution to establish FPT Long Chau Pharmaceutical JSC after buying the biggest drugstore chain in Ho Chi Minh City. This company has concentrated on pharmaceutical retail, medical equipment, cosmetics, and toiletries in specialised stores. Besides domestic companies, the market also witnessed many Merger and Acquisition (M&A) deals of foreign investors in the pharmaceutical market. Adamed Group - a pharmaceutical and biotechnology company from Poland - spent US\$50m to acquire a 70% stake in Dat Vi Phu Pharmaceutical Co., Ltd., Taisho pharmaceutical from Japan spent US\$97m buying 24.4% of the shares in DHG Pharma (DHG VN). Meanwhile, Domesco Medical Import-Export JSC sold 51.69% of its shares to Abbott Laboratories (America). The demand for pharmaceutical products in Vietnam has expanded rapidly, driven by high economic growth, rising per capita income, and a growing population. Per capita spending on drugs in the market increased from US\$9.85 in 2005 to US\$22.25 in 2010, and nearly doubled to US\$37.97 in 2015. The average annual growth of drug expenses was 14.6% in the 2010-2015 period and is projected to maintain an annual growth of at least 14% until 2025. Drug expense per capita is forecast to double to US\$85 in 2020 and US\$163 in 2025. According to Business Monitor International (BMI) data, the revenue of the Vietnamese pharmaceutical market was US\$5.2bn last year and is forecast to reach US\$7.7bn in 2021. The local pharmaceutical retail market is large but has yet to see the emergence of a dominant player. The sector's distribution is still in the hands of private pharmacies with no one seizing a market share of up to 20%. According to experts, these market characteristics prompted the retail giants to break into the market. However, experts said that actual changes in the local drug distribution market are expected to take place over the next 5-10 years as this year is still a period of market exploration and evaluation for new players. (*English.vietnamnet.vn--edited*)

Foreign capital returns to Vietnam's banks. Vietnam's banking sector, after overcoming a difficult period because of high bad debt in 2012-2014, has begun recovering. BIDV (BID VN), one of four state-owned banks, has consulted with shareholders on a plan to issue shares to the foreign strategic investor KEB Hana Bank from South Korea. It is expected that the amount of shares to be issued to KEB Hana Bank will account for 15% of charter capital after the issuance, or 17.6% of the current charter capital. Vietcombank (VCB VN), another state-owned bank, has gotten approval from the State Bank to issue shares to specific shareholders to raise the charter capital by 10%. Singaporean national investment fund GIC and the existing foreign shareholder Mizuho Bank from Japan, will be the potential partners for the share issuance campaign. However, BIDV and Vietcombank are not the first banks taking full advantage of the foreign capital flow to Vietnam to raise their charter capital. In April, Techcombank (TCB VN) sold 164m shares to foreign investors

at the price of VND128,000/share, collecting US\$922m. In March, Warburg Pincus decided to pour US\$370m into Techcombank, the biggest private equity investment deal at that time in Vietnam. The bank's IPO also attracted foreign investors, including GIC, Dragon Capital and Fidelity Management. In December 2017, when HD Bank (HDB VN) made its IPO, 76 foreign investors spent US\$300m to buy HD Bank shares, or 21.5% of the bank's charter capital, making HD Bank's IPO the second largest deal in Vietnam's banking history. Of the 76 foreign investors, many were investment funds, foreign banks and large financial institutions. These included Credit Saison (Japan), Deutsche BankAG (Germany), JPMorgan Vietnam Opportunities Fund, CAM Bank (Japan), RWC Frontier Markets Opportunity Master Fund (UK), Macquarie Bank (Australia), Charlemagne(UK); Dragon Capital (UK), and Vina Capital. (*English.vietnamnet.vn--edited*)

Coverage Universe Update

Quang Ngai Sugar JSC (QNS VN) – Update– ADD (+16.6%)

QNS released its 3Q18 financial report with results tracking slightly above our previous projection. We lift our forecast for both topline and earnings and also raise our target price to reflect the brighter outlook of the sugar and, to a lesser extent, the soymilk segment in 2019. Upgrade to ADD.

Positive growth recorded in both sugar and soymilk sales. In 3Q18, sugar sales rose 23.6% yoy thanks to a 57.8% surge in sales volume on the back of increased capacity while soymilk sales grew by 6.5% yoy, fuelled by new product launches. Net profit grew faster than total revenue (19.1% versus 7.9%) due to blended GPM expansion on lower input prices for the soymilk segment.

Soymilk sales growth swung into positive territory on release of the new FAMI GO product and an effective marketing campaign. We believe that higher spending on marketing (+15.4% yoy) in 3Q18 helped QNS to grow its soymilk sales, defying a sharp slowdown in the FMCG sector in Vietnam (Vinamilk reported only 3% sales growth in the quarter). While we do not have volume figures, we believe sales were helped by higher prices of new product Fami Go (+71.4% compared with the original Fami product).

Positive 3Q18 results led to better-than-expected 9M18 figures. Total 9M18 revenue and net profit grew 3.5% and 16.0% yoy, respectively, with blended GPM increasing 340bp and net margin expanding by 139bp. Better-than- forecasted sales in the latest quarter facilitated a soymilk sales growth recovery to -0.7% in 9M18 from -4.8% in 1H18.

We lift our FY18 total revenue/net profit projection by 4.7%/1.2% respectively as we expect multiple tailwinds for QNS in 4Q18, including (1) increase of domestic sugar prices, on the back of a strong rebound in global sugar prices, (2) a continued slide in soybean prices because of the US-China trade war (3) the ongoing marketing campaign which we believe will continue to support soymilk sales. However, we expect net margin to contract in 4Q18 because of high advertising spend. We also raise our 2019 outlook mainly due to better prospects for the sugar segment on the back of a recovery in global sugar prices driven by major exporter Brazil's pledge to cut output.

We raise our target price to VND50,000 and upgrade to ADD. We use a sum-of-parts valuation method, with each part being valued using a target P/E multiple applied to our 2019 forward EPS. Our target P/E multiple for the soymilk, sugar and others segments are 10.1x, 6.9x and 14.5x respectively, in-line with the peer average for each. The new target price is 12.1% higher than our previous target price and equivalent to an upside of 17.1%. Our TP translates into an implied 2018 P/E of 11.1x and a 2019 P/E of 10.2x.

Read the full report: [HERE](#)

Notable Corporate Events

Ho Chi Minh City Securities Corporation (HCM VN) – dividend payment: Nov 29 and Nov 30 will be the ex-date and the record date, respectively, for paying the 2018 first cash dividend of VND600/share. The payment will be made on Dec 21. (*Vsd.vn*)

Dong Nai Port Joint Stock Company (PDN VN) – dividend payment: Dec 10 and Dec 11 will be the ex-date and the record date, respectively, for paying the 2018 first cash dividend of VND1,000/share. The payment will be made on Dec 25. (*Vsd.vn*)

<to be continued>

COVERAGE SUMMARY

Ticker	Close price	Adjusted target price	Upside	Recommendation	Investment thesis summary/Update	Latest report
PC1	21,750	28,400	30.6%	ADD	Positive outlook for 2018 with surge in revenue thanks to: (1) New contribution from My Dinh Plaza II and (2) commissioning of two new hydropower plants in Q4, 2017. (3) Back log of VND2,040bn at end of 2017	Link
LPB	9,200	13,500	46.7%	ADD	1. Unique distribution advantage with more than 1000 PTOs across country. Will be able to maintain strong credit growth thanks to good capital buffer (CAR ~13%) and strong liquidity (LDR ~80%). 2. FY18 YE P/B cheap relative to peers.	Link
NLG	28,450	35,500	24.8%	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	80,000	112,000	40.0%	ADD	1. Likely beneficiary of air passenger boom over the next decade 2. MOT's divestment of ACV stake to be a significant catalyst 3. Higher return on capital justifies higher valuation	Link
DPM	19,600	15,600	-20.4%	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.	Link
QNS	42,900	50,000	16.6%	ADD	1. Soymilk unable to recover due to intense competition. 2. Sugar production expansion mitigated price fall.	Link
LTG	26,700	38,300	43.4%	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	53,800	73,800	37.2%	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. 2. Its strong deposit franchise and large client base would support a gradual shift in loan mix to higher-yield segments such as personal lending, in our view. 3. Its asset quality is best in class, with well-controlled NPLs and a high provisioning buffer (NPL of 1.1%, loan loss reserve ratio, LLR, of 131% at end-FY17). 4. We project an enviable net profit CAGR of 17.7% over FY18-20F, with ROE improving to 20.1% by end-FY20F.	Link
MBB	21,100	31,000	46.9%	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	21,800	32,500	49.1%	ADD	1. VPB delivered ROA of 1.9% and ROE of 24.8% in FY16, the highest returns-on-capital among local peers and impressive even in a regional 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	24,800	26,900	8.5%	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

Ticker	Close price	Adjusted target price	Upside	Recommendation	Investment thesis summary/Update	Latest report
HPG	36,500	47,800	31.0%	ADD	<ol style="list-style-type: none"> 1. Expect higher construction steel consumption across Vietnam in 2018F 2. Ability to sustain and even consolidate its leading market position 3. Margin expansion from rising steel prices & soft raw material prices 4. HPG's long-steel capacity to double over the next 12 months 	Link
PVT	16,800	21,000	25.0%	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	19,800	28,800	45.5%	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	11,100	23,800	114.4%	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	14,800	25,300	70.9%	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	95,600	120,700	26.3%	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	29,700	34,900	17.5%	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
VTP	N/A	113,000	66.2%	ADD	<ol style="list-style-type: none"> 1. VTP has the second largest market share, is the fastest growing and most profitable delivery company for B2C commerce in Vietnam. 2. High growth company in a fast-evolving industry. 3. VTP's market share gains can be attributed to advanced technology and strong infrastructure. 4. VTP's core sales are expected to grow at a CAGR of 48.6% to 2020. 5. Healthy financial status with strong cash reserves and high ROE. Company has a net cash position with cash and equivalents contributing 50% of total assets, supporting future capital investment needs. 	Link

MARKET MOVEMENTS

HOSE					
Top gainers					VND
Ticker	Last Price	Chg	%chg	Vol.	Index impact
KAC	7,810	510	6.99	20	0.004
DPG	48,250	3,150	6.98	61,820	0.030
HTL	19,150	1,250	6.98	650	0.005
FCM	6,450	420	6.97	118,110	0.005
NAF	11,550	750	6.94	200,640	0.008

Top losers					
Ticker	Last Price	Chg	%chg	Vol.	Index impact
DRL	40,800	-3,050	-6.96	21,510	-0.009
DTA	6,700	-500	-6.94	10	-0.003
TGG	6,050	-450	-6.92	1.36MLN	-0.004
LAF	6,340	-470	-6.90	180	-0.002
DTT	9,040	-670	-6.90	10	-0.002

Top index movers					
Ticker	Last Price	Chg	%chg	Vol.	Index impact
VHM	75,000	2,100	2.88	500,750	2.200
VIC	97,200	800	0.83	1.47MLN	0.799
HPG	36,500	1,050	2.96	5.71MLN	0.697
VNM	116,500	1,100	0.95	715,090	0.599
VRE	30,650	500	1.66	1.45MLN	0.297

Top index laggards					
Ticker	Last Price	Chg	%chg	Vol.	Index impact
BID	31,700	-500	-1.55	1.30MLN	-0.535
SAB	243,500	-2,000	-0.81	28,270	-0.401
VCB	53,800	-200	-0.37	1.09MLN	-0.225
PLX	58,500	-500	-0.85	374,070	-0.202
GAS	96,100	-300	-0.31	513,460	-0.180

Top liquidity					
Ticker	Last Price	Chg	%chg	Val. (VNDbn)	Index impact
OGC	3,450	80	2.37	5.79MLN	0.008
HPG	36,500	1,050	2.96	5.71MLN	0.697
CTG	23,200	150	0.65	4.89MLN	0.175
VPB	21,800	100	0.46	4.70MLN	0.077
AAA	14,800	950	6.86	4.50MLN	0.051

HNX					
Top gainers					VND
Ticker	Last Price	Chg	%chg	Vol.	Index impact
PVV	700	100	16.67	46,500	0.000
BTW	13,200	1,200	10.00	100	0.000
SFN	28,800	2,600	9.92	140	0.000
DHT	45,500	4,100	9.90	44,400	0.000
NBW	17,800	1,600	9.88	1,200	0.000

Top losers					
Ticker	Last Price	Chg	%chg	Vol.	Index impact
DPS	700	-100	-12.50	84,000	0.000
DCS	900	-100	-10.00	21,849	0.000
PGS	29,700	-3,300	-10.00	31,671	0.000
PJC	33,000	-3,600	-9.84	200	0.000
TSB	8,300	-900	-9.78	7,300	0.000

Top index movers					
Ticker	Last Price	Chg	%chg	Vol.	Index impact
PVS	20,000	700	3.63	7.59MLN	0.171
DHT	45,500	4,100	9.90	44,400	0.055
NVB	10,300	100	0.98	1.39MLN	0.029
TNG	19,400	500	2.65	755,355	0.018
NTP	42,000	500	1.20	3,260	0.014

Top index laggards					
Ticker	Last Price	Chg	%chg	Vol.	Index impact
ACB	28,900	-100	-0.34	2.17MLN	-0.125
PGS	29,700	-3,300	-10.00	31,671	-0.110
VGC	15,700	-200	-1.26	914,450	-0.041
SHS	13,700	-300	-2.14	794,058	-0.028
DBC	27,600	-400	-1.43	20,810	-0.022

Top liquidity					
Ticker	Last Price	Chg	%chg	Val. (VNDbn)	Index impact
PVS	20,000	700	3.63	7.59MLN	0.171
SHB	7,500	0	0.00	2.31MLN	0.000
ACB	28,900	-100	-0.34	2.17MLN	-0.125
NVB	10,300	100	0.98	1.39MLN	0.029
MST	6,000	300	5.26	1.23MLN	0.005

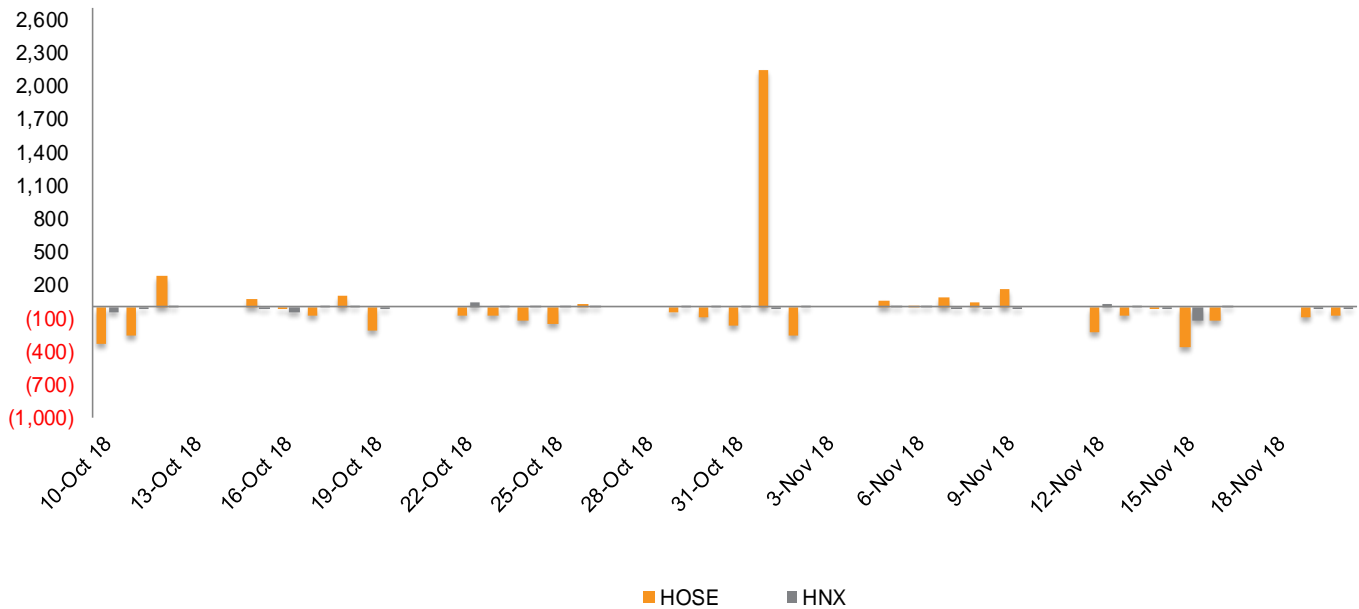
Source: Bloomberg 20 Nov

FOREIGN ACTIVITIES

Volume (Mn'shs)	HOSE	HNX	Value (VND'bn)	HOSE	HNX
BUY	14.2	0.6	BUY	784.7	9.9
% of market	9.1%	1.8%	% of market	20.7%	2.3%
SELL	15.3	1.0	SELL	864.1	16.1
% of market	9.8%	3.1%	% of market	22.7%	3.7%
NET BUY (SELL)	(1.10)	(0.4)	NET BUY (SELL)	(79.5)	(6.2)

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	4,249.2	399.7	BUY	245,176.3	7,324.7
% of market	9.6%	3.4%	% of market	19.9%	4.4%
SELL	3,907.2	447.8	SELL	204,498.8	8,201.0
% of market	8.8%	3.8%	% of market	16.6%	4.9%
NET BUY (SELL)	342.0	(48.1)	NET BUY (SELL)	40,677	(876.2)

Source: HSX, HNX

FOREIGN ACTIVITIES

HOSE					
Top buy by foreigners (value)					VND'bn
Ticker	Last Price	Chg	%chg	Value	Index impact
VJC	129,000	600	0.47	300.6	0.102
VNM	116,500	1,100	0.95	69.3	0.599
HPG	36,500	1,050	2.96	59.2	0.697
MSN	81,800	0	0.00	54.6	0.000
VHM	75,000	2,100	2.88	43.5	2.200

Top sell by foreigners (value)						VND'bn
Ticker	Last Price	Chg	%chg	Value	Index impact	
VJC	129,000	600	0.47	307.7	0.102	
VIC	97,200	800	0.83	89.3	0.799	
MSN	81,800	0	0.00	49.8	0.000	
VFG	41,000	1,500	3.80	47.0	0.015	
VHM	75,000	2,100	2.88	46.1	2.200	

Top net buy by foreigners (value)						VND'bn
Ticker	Last Price	Chg	%chg	Value	Index impact	
HPG	36,500	1,050	2.96	43.5	0.697	
GMD	29,350	550	1.91	30.0	0.051	
VNM	116,500	1,100	0.95	26.5	0.599	
SBT	21,700	50	0.23	26.2	0.009	
CTG	23,200	150	0.65	17.1	0.175	

Top net sell by foreigners (value)						VND'bn
Ticker	Last Price	Chg	%chg	Value	Index impact	
VIC	97,200	800	0.83	-81.8	0.799	
VFG	41,000	1,500	3.80	-47.0	0.015	
VCB	53,800	-200	-0.37	-26.7	-0.225	
AAA	14,800	950	6.86	-22.0	0.051	
CTD	151,000	1,000	0.67	-15.7	0.025	

20-Nov-18

HNX					
Top buy by foreigners (value)					VND'bn
Ticker	Last Price	Chg	%chg	Value	Index impact
PVS	20,000	700	3.63	4.0	0.000
VGC	15,700	-200	-1.26	2.6	0.000
VC3	18,300	100	0.55	1.8	0.000
DGC	45,300	300	0.67	0.5	0.000
TTT	49,000	500	1.03	0.1	0.000

Top sell by foreigners (value)						VND'bn
Ticker	Last Price	Chg	%chg	Value	Index impact	
VGC	15,700	-200	-1.26	5.8	0.000	
VCG	18,300	200	1.10	5.2	0.000	
TV2	112,000	-4,000	-3.45	2.3	0.000	
CEO	12,900	-100	-0.77	0.8	0.000	
SHB	7,500	0	0.00	0.8	0.000	

Top net buy by foreigners (value)						VND'bn
Ticker	Last Price	Chg	%chg	Value	Index impact	
PVS	20,000	700	3.63	4.0	0.000	
VC3	18,300	100	0.55	1.8	0.000	
DGC	45,300	300	0.67	0.5	0.000	
TTT	49,000	500	1.03	0.1	0.000	
THT	7,700	0	0.00	0.1	0.000	

Top net sell by foreigners (value)						VND'bn
Ticker	Last Price	Chg	%chg	Value	Index impact	
VCG	18,300	200	1.10	-5.18	0.000	
VGC	15,700	-200	-1.26	-3.17	0.000	
TV2	112,000	-4,000	-3.45	-2.31	0.000	
CEO	12,900	-100	-0.77	-0.80	0.000	
SHB	7,500	0	0.00	-0.74	0.000	

Source: Bloomberg, HOSE, HNX

TOP 60 MARKET CAP STOCKS SNAPSHOT ON HOSE

No.	Ticker	Price VND	Price change (%)			Mkt. Cap US\$mln	Outs. Vol. Mln'shs	Float ratio %	Avail. Flt % (30 days-shs)	Ave. daily vol.	P/E x	P/B x	ROE %	ROA %
			1M	3M	6M									
1	VIC VM	97,200	-1.9	-5.3	-4.4	13,304	3,192	57.6	32.5	911,304	71.1	5.6	10.3	1.7
2	VHM VM	75,000	0.3	-13.8	-15.2	10,773	3,350	30.3	33.5	482,513	39.9	2.7	N/A	N/A
3	VNM VM	116,500	-8.1	-12.7	-18.3	8,700	1,741	46.2	41.2	847,345	23.3	8.0	35.2	29.5
4	VCB VM	53,800	-6.8	-12.4	-4.8	8,301	3,598	22.9	9.2	1,218,550	16.0	3.2	20.9	1.3
5	GAS VM	96,100	-14.2	-2.1	-16.4	7,888	1,914	4.2	45.5	496,963	14.8	4.3	30.6	20.8
6	SAB VM	243,500	10.7	14.3	-3.5	6,696	641	10.4	39.2	39,723	35.3	9.4	28.5	20.3
7	BID VM	31,700	-8.4	1.0	-3.8	4,647	3,419	4.4	27.2	2,428,657	13.2	2.1	17.4	0.7
8	MSN VM	81,800	1.0	-9.0	-11.6	4,080	1,163	29.9	8.7	918,533	15.1	4.9	30.9	8.7
9	TCB VM	26,400	-9.0	-0.4	N/A	3,959	3,497	81.8	0.0	1,573,388	9.3	1.9	25.4	3.2
10	CTG VM	23,200	-6.1	-9.7	-21.2	3,704	3,723	15.8	0.0	3,753,262	11.2	1.2	11.7	0.7
11	HPG VM	36,500	-10.4	-2.0	-5.2	3,324	2,124	55.8	9.6	4,810,933	8.4	2.0	26.7	15.5
12	VRE VM	30,650	1.3	-4.9	-19.6	3,061	2,329	100.0	17.5	1,508,148	47.5	2.7	5.7	5.6
13	VJC VM	129,000	-2.3	-14.6	-18.5	2,996	542	53.2	6.1	643,874	13.6	6.6	67.1	19.7
14	PLX VM	58,500	-5.6	-10.7	-15.2	2,907	1,159	6.3	9.1	595,882	17.8	3.5	19.5	6.2
15	BVH VM	94,700	2.9	12.7	-2.4	2,846	701	31.2	24.2	99,476	54.8	4.6	8.4	1.3
16	NVL VM	69,200	-1.1	6.0	30.6	2,693	907	31.1	41.7	481,751	29.2	3.6	14.2	3.8
17	VPB VM	21,800	-8.8	-12.4	-24.2	2,297	2,457	74.0	0.0	4,034,600	7.7	1.8	26.9	2.5
18	MBB VM	21,100	0.5	-7.9	-17.1	1,955	2,160	61.1	0.0	4,981,005	8.9	1.4	17.4	1.6
19	MWG VM	84,300	-10.2	-7.1	6.0	1,556	430	85.2	0.0	725,603	13.0	4.4	41.2	13.1
20	HDB VM	30,450	-16.1	-13.0	-24.9	1,281	981	72.7	2.9	1,956,167	15.5	2.1	14.9	1.0
21	FPT VM	43,400	0.9	-0.7	-17.9	1,142	614	81.7	0.0	640,073	8.2	2.2	28.9	11.3
22	STB VM	12,200	-9.3	9.4	-4.3	944	1,804	94.0	11.4	7,584,628	16.4	0.9	5.8	0.3
23	ROS VM	36,550	-5.3	-12.5	-52.1	890	568	27.0	46.9	1,552,908	28.3	3.6	13.6	7.3
24	BHN VM	82,700	-2.8	-0.4	-24.1	822	232	0.9	31.4	680	29.8	5.1	17.3	6.7
25	TPB VM	26,200	7.2	0.8	-11.8	748	666	74.4	0.0	364,150	15.3	2.3	15.9	0.8
26	EIB VM	13,500	-2.9	-3.9	-8.5	712	1,229	83.8	0.1	173,062	12.2	1.1	9.4	0.9
27	PNJ VM	95,600	-8.3	-4.3	-20.8	665	162	64.1	0.0	460,602	17.6	4.6	30.0	19.2
28	HNG VM	16,450	4.8	6.8	91.7	626	887	42.0	56.3	2,471,243	N/A	1.3	-7.3	-2.5
29	SSI VM	28,400	-5.8	-2.6	-13.9	608	499	76.7	42.2	2,574,852	9.8	1.5	15.8	7.1
30	KDH VM	29,700	-9.6	7.2	-12.0	527	414	76.9	3.2	159,655	21.2	1.9	10.5	5.8
31	CTD VM	151,000	-2.3	-1.3	4.9	506	78	86.9	4.6	82,305	7.5	1.5	21.1	11.6
32	DHG VM	84,500	-4.1	-12.0	-18.0	474	131	22.1	51.0	103,417	20.9	3.8	18.3	14.6
33	SBT VM	21,700	5.9	16.0	24.4	461	495	42.1	90.1	3,169,633	25.0	1.8	11.3	4.3
34	GEX VM	25,600	-4.5	-16.3	-14.7	446	407	68.5	36.4	1,219,315	10.2	1.9	22.3	6.9
35	VHC VM	107,200	14.3	41.4	109.0	424	92	37.8	62.1	274,911	8.0	2.6	37.4	22.7
36	REE VM	31,150	-7.8	-8.8	-14.0	414	310	84.4	0.0	442,259	6.1	1.1	19.1	11.0
37	YEG VM	290,000	3.9	46.6	N/A	389	31	93.2	54.6	14,525	117.2	22.7	29.0	11.6
38	DXG VM	25,600	-10.8	-8.1	-19.6	384	350	69.4	1.6	2,073,185	8.4	1.9	25.9	9.0
39	GMD VM	29,350	7.1	15.6	5.2	374	297	60.8	1.2	1,334,350	4.7	1.5	30.8	18.1
40	VCI VM	49,000	-18.7	-16.2	-33.9	343	163	66.1	58.7	106,154	11.4	2.6	30.5	13.9
41	DPM VM	19,600	8.9	9.5	3.2	329	391	40.2	28.0	439,287	13.1	1.0	8.1	5.9
42	SCS VM	150,000	8.3	-11.8	N/A	322	50	99.1	33.5	12,406	23.0	8.9	40.8	35.2
43	TCH VM	21,200	-1.9	-25.4	-27.6	321	353	50.0	44.8	1,092,907	22.3	1.8	7.8	6.7
44	NT2 VM	25,550	2.6	-3.2	-13.7	315	288	32.1	27.2	128,933	8.9	2.0	19.8	9.3
45	HCM VM	56,700	-7.0	-2.7	-17.8	315	130	66.7	37.7	158,715	9.3	2.4	27.8	15.1
46	PDR VM	26,600	0.4	5.3	-14.1	304	266	37.8	43.2	1,284,282	13.7	2.3	18.3	5.1
47	VPI VM	43,300	2.6	4.3	N/A	297	160	100.0	38.8	318,384	10.1	3.8	38.8	13.1
48	CII VM	27,000	5.9	3.8	-10.3	283	245	85.7	15.4	760,600	81.3	1.3	1.7	0.4
49	PVD VM	16,500	-11.8	17.0	-2.4	271	383	49.4	31.5	3,485,835	106.8	0.5	0.6	0.4
50	NLG VM	28,450	-7.6	-3.2	-6.1	258	212	55.5	0.0	416,730	6.8	1.5	22.4	9.6
51	PPC VM	18,550	-0.8	0.3	0.8	255	321	24.7	34.6	302,032	6.0	1.0	17.0	12.3
52	KBC VM	12,550	0.0	4.6	-9.7	253	470	75.4	30.7	1,923,350	11.1	0.7	6.2	3.3
53	LGC VM	29,900	8.1	10.7	19.1	247	193	N/A	4.0	14	35.1	2.2	6.5	1.7
54	PAN VM	42,800	-16.4	-28.2	-31.7	245	133	46.7	53.9	57,985	25.2	1.6	6.4	2.7
55	DCM VM	10,000	-2.0	-10.7	-12.3	227	529	24.4	45.0	378,564	10.0	0.9	8.6	5.1
56	PME VM	70,000	-1.4	1.6	-2.4	225	75	99.0	51.0	8,493	16.2	3.3	19.3	16.0
57	HAG VM	5,550	5.1	-22.1	5.5	221	927	63.8	40.6	3,392,962	N/A	0.4	-2.5	-0.7
58	KDC VM	25,000	-3.7	-23.8	-30.4	220	206	36.7	27.4	92,410	N/A	0.9	-1.2	-0.6
59	HT1 VM	13,350	5.5	11.7	2.3	218	382	20.0	43.9	253,116	8.3	1.0	12.2	5.4
60	FRT VM	70,000	-4.1	-4.9	-25.4	204	68	92.4	0.7	11,229	16.9	6.0	42.9	6.8

Source: Bloomberg 20 Nov

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