

Market commentary: Despite an overwhelming number of decliners, VN-INDEX gained 14.8pts to close at 918.3pts thanks to continued strength in large caps.

VN-INDEX maintained the solid momentum witnessed yesterday. Continuing the uptrend from previous session, VN-INDEX opened in green before extending its advance on strong support from index heavy-weighted stocks such as SAB, VRE, VIC and VNM. Today's increase was mainly contributed by Consumer Staples, Real Estate and Energy sector. Notably, SAB unexpectedly witnessed strong demand from investors and surged by 4.8%, alone adding 3.2pts to the index. Other pillar stocks from the Food and Beverage sector also recorded impressive performance today, including MSN and VNM. Market enthusiasm was further enhanced by the rise of some Real Estate tickers. Specifically, VRE hit the ceiling price again while VIC recorded a 5-day winning streak despite strong net-selling from foreigners. Only some notable names retreated today, led by FPT, KDH, HBC, BMP and VPB. Nonetheless, these laggards were far surpassed by their bullish large-cap counterparts. At the end of trading, the VN-INDEX landed at 918.3pts (+1.6%) with 103 gainers, 168 losers and 71 unchanged. In contrast, the HNX-INDEX unsuccessfully rebounded in the late session and finally ended at 108.0pts (-0.1%) with 76 advancers, 105 decliners and 200 unchanged.

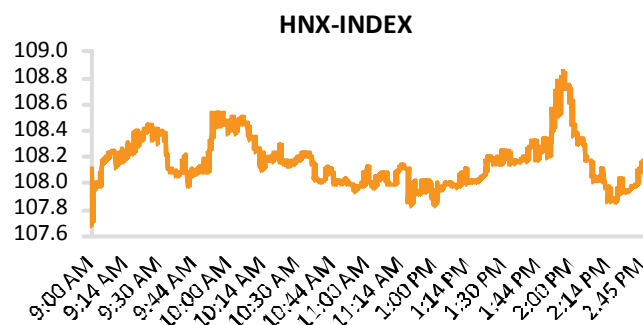
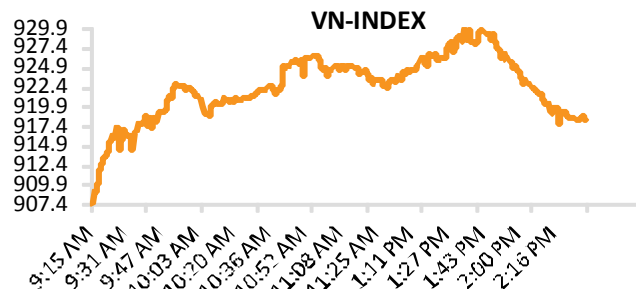
Most sectors advanced today, led by Energy (+4.3%), Consumer Staples (+2.4%) and Real Estate (+1.9%) while only IT (-0.7%) and Materials (-0.2%) dropped. Top index movers included SAB (+4.8%), VRE (+6.9%), VCB (+2.7%), PLX (+5.4%) and MSN (+5.4). Top index laggards consisted of FPT (-0.9%), KDH (-2.5%), HBC (-3.8%), BMP (-2.7%) and VPB (-0.4%). Top 3 put-through transactions were VIC with 5.7mn shares (VND434.9bn), NVL with 1.5mn shares (VND89.2bn) and VJC with 0.7mn shares (VND77.6bn).

Foreigners net bought on HOSE worth VND27.2bn and net sold on HNX worth VND21.0bn. They mainly bought VRE (VND174.1bn), VNM (VND102.3bn) and HPG (84.7bn) and sold VIC (VND160.2bn), VRE (VND144.5bn) and VNM (VND116.3bn).

Snapshot	HOSE	HNX
Close (pts)	918.3	108.0
1 Day change (%)	1.63	-0.08
Volume (mn shs)	230.3	50.1
Value (US\$m)	286.0	30.4
Gainers	103	76
Losers	168	105
Unchanged	71	200

Commodities & Currencies	Close	%chg
Gold(USD/Oz)	1,280	0.35
WTI Oil (\$/B) 1Mth	56.74	0.57
Brent Oil (\$/B) 1Mth	62.68	0.74
USDVND	22,713	0.02
EURVND	26,799	-0.04

Source: Bloomberg



Sectors (VNIndex)	Price 1D chg	Index Wgt	P/E x	P/B x
Consumer Discretionary	0.08%	0.99	21.09	5.56
Consumer Staples	2.42%	7.59	33.74	9.69
Energy	4.31%	2.74	15.93	3.21
Financials	1.65%	3.54	18.21	2.18
Health Care	0.05%	0.31	21.6	4.07
Industrials	0.76%	1.66	65.69	8.67
IT	-0.69%	1.11	13.66	2.71
Materials	-0.15%	1.13	8.82	1.7
Real Estate	1.90%	5.24	42.2	5.07
Utilities	0.21%	5.02	16.29	3.42

Source: Bloomberg

Country Peering	Close Points	1D chg %	P/E x	P/B x	Market cap US\$bn
China	4,217.7	1.78%	17.41	2.13	4,478
India	10,326.9	0.27%	23.37	3.05	1,144
Indonesia	6,031.9	-0.35%	22.09	2.48	497
Laos	1,009.0	0.07%	12.83	0.86	1
Malaysia	1,720.7	0.14%	16.04	1.65	252
Philippines	8,289.2	-0.39%	22.37	2.43	199
Taiwan	10,779.2	1.08%	15.96	1.79	1,053
Thailand	1,710.5	-0.23%	17.96	2.03	517
Vietnam	918.3	1.63%	18.04	2.63	106

Source: Bloomberg

21-Nov

Market News

Wild swings in Iraq oil production give OPEC another problem. OPEC has an Iraq problem: the group's second-biggest exporter is lurching between quota busting and production-crimping crisis, clouding the policy-making picture as ministers decide how long they need to extend output curbs. After consistently exceeding its output quota all year, Iraqi production plunged in October when clashes between the federal army and fighters from the semi-autonomous Kurdish region disrupted fields in the disputed Kirkuk province. While the conflict has calmed, exports from Iraq's northern fields remained 40% lower in the first half of November than before the fighting, tanker tracking data show. The OPEC, due to meet next week in Vienna, is already grappling with volatile production in Nigeria and Libya, and Iraq adds another layer of unpredictability. For policy makers, the short-term disruption risks masking a longer-term truth: Iraq, which only got a production quota last year after decades of exemptions, has never felt comfortable with constraints and wants to maximize the country's potential output. *(Bloomberg)*

Vietnam is drafting a new foreign direct investment attraction strategy, with a focus on select sectors to bring added value to the economy as local salaries rise and global trends shift. Under the draft, which is being worked on by the Ministry of Planning and Investment (MPI), Vietnam plans to focus on sectors that the country has strong advantages in, and target things such as high technology, branding and marketing expertise which foreign firms can bring to the table. The five sectors are high-tech/ICT, processing and manufacturing, supporting industries, tourism, and high-tech agriculture. The new FDI attraction strategy will prove important, as low wages are not an advantage for Vietnam any longer. *(Vir.com.vn)*

FDI has pivotal role to play in Vietnam's continued economic success story. South Korea has been the biggest investor in Vietnam with US\$50.9bn, followed by Japan (US\$42.4bn), Singapore (US\$39.4bn), Taiwan (US\$32.4bn), Hong Kong (US\$17.1bn), Malaysia (US\$11.9bn), China (US\$11.1bn), US (US\$10.1bn) and Thailand (US\$7.9bn). The Foreign Investment Agency of Vietnam says registered FDI totalled US\$26.8bn in 2016, of which US\$15.8bn was actually disbursed. Total FDI stock, since records began and until February this year stood at US\$297bn, distributed across 19 industries. Manufacturing and processing accounted for 58%, real estate (22%), accommodation and restaurants (4%), construction (4%) and electricity (4%). The privatisation of state-owned enterprises is also expected to drive the growth of foreign investment in the future. Public-private partnerships are another source. Vietnam needs an estimated US\$480bn of capital investment in essential infrastructure from now till 2020, 40 to 50% of which will be met by the government. *(Scmp.com)*

Pre-IPO Note

PetroVietnam Power Corporation (PVPower): Pre-IPO note - NON-RATED

We visited PVPower at the end of October and gleaned some useful insights leading up to their IPO listing in December 2017. We were encouraged by the fact that 9M2017 business results were robust and PVPower is looking to expand their power generation capacity through Nhon Trach 3&4 plants. PVPower is currently awaiting the Prime Minister's approval on their IPO proposal and we expect this to go through soon.

- **IPO progress: Prime Minister's approval is around the corner.** PVPower's valuation has been completed already and the total asset value currently stands at VND50,485bn (US\$2.27bn), translating to an equity valuation of VND33,556bn (US\$1.47bn) which works out to a value of VND14,329 per share based on the current number of shares outstanding. Currently, the company is waiting for the government's approval on the IPO plan. Upon receiving the approval, PVPower will conduct roadshows at the end of November.
- PVPower will IPO in December 2017, offering a 20% stake to the public (equivalent to 468.37mn secondary shares) at a tentative initial price of VND14,329/share. At present, the Ministry of Industry and Trade (MOIT) is pushing for approval to set the initial price at VND14,400/share. After the IPO, PVPower will offer another 28.9% stake to strategic investors who will be selected based on their financial ability, vision and industry expertise. PVPower has already reached out to interested strategic investors to prepare for this stage and is purported to be attracting interest.
- **PV Power's IPO will provide investors a vehicle to bet on a multi-source power generation giant in Vietnam.** With a total capacity of 4.2GW, the power plants under PVPower make up nearly 12% of total capacity nationwide and 11% of total electricity output in the country. PVPower is currently the second largest power generation player in Vietnam, after EVN. Majority of the capacity in PVPower is gas-based power plants (64.3%), 28.6% of total capacity is coal-based and the remaining is hydropower plants. Like other generation companies, PVPower can pass through 100% of the increase in input (coal, gas) prices to EVN as per the terms in its power purchase agreement (PPA). However, PVPower's multi-source generation mix is a key advantage versus other generation companies since it shields PVPower from volume and market share volatility stemming from changes in the relative competitiveness of different fuel sources.
- **PV Power has a secure supply of fuel for gas plants as well as guaranteed offtake volumes on power produced across all plants.** All of PVPower's gas plants are guaranteed input gas supply through contracts with GAS and committed electricity offtakes through long-term PPAs with EVN. On average, PVPower has guaranteed offtake commitments from EVN through PPAs equivalent to 90% of its total hydropower electricity output, and 80% of its gas and coal-based output each year.
- **Nhon Trach 3&4 plants could boost generation capacity by more than a third once they come onstream.** Following the success of NT1 & NT2, which are the first two gas thermal power plants with ROE above 30%, PVPower is considering proposals to build another 2 gas thermal power plants Nhon Trach 3 (750MW) and Nhon Trach 4 (750MW) in 2018 and 2019, respectively, with corresponding completion targeted for 2020 and 2021. This will lift total capacity of PVPower by more than a third from the current 4.2GW to 5.7GW.
- **Positive 3Q2017 momentum leading into the IPO.** In 9M2017, PVPower produced a total of 15.4bn kWh electricity output and recorded VND1,400bn (US\$61.6mn) in profit, exceeding the nine-month target by a comfortable 29%. During 9M2017, gas thermal power plants were highly utilized while hydropower plants enjoyed higher reservoir levels, leading to overall good performance. In 2017, we estimate PVPower will produce 20.8bn kWh of electricity, generating VND30,976bn (US\$1.36bn) in revenue. If we apply the 10M 2017 net margin to this full year revenue projected, we get VND2,199bn (US\$96.8mn) in projected earnings after tax for the full year. Based on this rough projection, the initial offering price of VND14,329/share translates to a 2017FY P/E of 15.3x.

- Future improvements in return on capital through strategic investor participation and massive size, justify the lofty P/E implied by the IPO price.** It is difficult to find a comparable peer in the current market since PVPower possesses various types of power generation plants and is much bigger compared with other listed power plants. Based on the 2016 P/E and the IPO price, PVPower looks expensive compared to peers, especially given that fact that PVPower has significantly lower ROE than peers. However, we believe that PVPower deserves to trade at a premium to peers given the following considerations:
 - 1) PVPower is way larger than currently listed power generators that comprise the peer universe
 - 2) It is the only generation player with a multi-source portfolio which shields it from changes in relative competitiveness due to commodity price fluctuations and weather.
 - 3) The company has a good relationship with PVN (PVPower's input supplier GAS is also under PVN).
 - 4) PVPower, unlike most peers, has sizeable capacity expansion plans in the pipeline.
 - 5) PVPower currently realizes low returns on capital so even though the IPO valuation looks expensive on a P/E basis, it is far more reasonable on a P/B basis. Strategic investor participation could boost efficiency and returns on capital so current earnings are not the best predictor of future earnings potential.

Read the full report: [HERE](#)

Notable Corporate Events

Hoang Huy Investment Financial Services JSC (TCH VN) - treasury share buyback and business activity: TCH has registered to buy maximum 11mn treasury shares via order-matching method within 30 days after receiving approval from State Securities Commissions (SSC). Besides, TCH has signed a Build-Transfer (BT) contract with Hai Phong Department of Construction with the total value of VND1,668bn (VAT included). (*Cafef.vn*)

Candon HydroPower JSC (SJD VN) - shareholders' activities: On Nov 14, Halley Sicav - Halley Asian Prosperity divested its entire stake of 6,620,385 shares (9.59%), thus being no longer the shareholder of SJD. Meanwhile, on the same date, Samarang Ucits - Samarang Asian Prosperity acquired 6,620,385 SJD shares (9.59%), thereby becoming the company's major shareholder. Notably, Samarang Ucits - Samarang Asian Prosperity did not hold any stake in the company prior to the transaction. (*Hsx.vn*)

Vietnam Electrical Equipment JSC (GEX VN - UPCOM) - stock listing: GEX submits plan to list all its 266.8mn shares on Ho Chi Minh City Stock Exchange (HOSE), according to statement on bourse website. For more information, there are currently 266.8mn GEX shares listed on UPCOM, according to Hanoi Stock Exchange (HNX). (*Bloomberg*)

PetroVietnam Oil Corporation (PVOIL - unlisted) - divestment activity: PVPOIL, a unit of State-run Vietnam Oil & Gas Group, plans to sell off its entire stakes in affiliate companies and reduce its holdings at subsidiaries to 51%, citing Chairman Nguyen Hoang Tuan. For more information, the company has total of 45 subsidiaries and affiliates, of which its affiliates include Ca Mau Trading JSC, Materials - Petroleum JSC, Petroleum Trading JSC, and PetroVietnam Oil Stockpile Company. (*Bloomberg*)

Mobile World Investment Corporation (MWG VN) - business activity: MWG raised VND1,140bn from sale of 5-year non-convertible bonds on Nov 17, citing information from the company. (*Bloomberg*)

Hoang Anh Gia Lai JSC (HAG VN) - shareholder's activity: Chairman Doan Nguyen Duc sold 23mn shares via put-through method from 30 Oct to 20 Nov, thus reducing his stake at HAG to 324.8mn shares (35.02%). (*Hsx.vn*)

Thanh Thanh Cong Tourist JSC (VNG VN) - 2017 EGM: Dec 04 and Dec 05 will be the ex-date and record date, respectively, for attending the 2017 EGM, which will be held in Tan Binh District, HCMC in Dec 2017. At the meeting, the company will ask for shareholders' opinions regarding the M&A with Thang Loi Tourism JSC. (*Hsx.vn*)

FPT Corporation (FPT VN) - 10M2017 consolidated business results: For 10M2017, FPT achieved consolidated revenue of VND34,966bn (+10% YoY), EBT of VND2,645bn (+14% YoY) and EAT of VND2,226bn (+11% YoY). Moreover, the earning growth continued to be mainly contributed by the two core segments, including Technology and Telecommunications that accounted for 72% of the company's profit combined. Specifically, EBT generated from Technology and Telecommunication segments increased by 12% YoY and 8% YoY, respectively. Besides, FPT's overseas market reported VND5,473bn in revenue (+16% YoY) and VND850bn in EBT (+19% YoY), accounting for one third of the company's earning. (*Hsx.vn*)

Superdong Fast Ferry Kien Giang JSC (SKG VN) - shareholders' activities: BoD member cum CEO Puan Kwong Siing sold 1mn NKG shares from Nov 14 to Nov 20. After such transaction, Mr. Puan decreased his holding from 10.3mn shares (21.54%) to 9.3mn (19.45%). Besides, BoD member Ting Chek Hua has registered to fully divest his entire stake of 212,860 SKG shares (0.44%) from Nov 24 to Dec 23 via order-matching and put-through methods. (*Hsx.vn*)

<to be continued>

COVERAGE SUMMARY

Ticker	Adjusted price	Adjusted target price	Upside	Recommendation	Investment thesis summary/Update	Latest report
PC1	35,900	42,100	17.3%	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.	
LPB	13,000	17,200	32.3%	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. FY17 YE P/B of 1.0x, cheap relative to peers.	Link
TDH	13,400	15,900	18.7%	ADD	1. Recovery in ASP (+6% in 2017 from low level in '16) and volume (+9% in 2017, supported by exporting activities), driven by recovery in agriculture sector and global urea price cycle.	
DCM	12,500	16,200	29.6%	ADD	2. Gas price subsidy from PVN until the end of 2018 (guaranteeing ROE at minimum 12%), preferential income tax rate of 5% 3. Possible change in VAT policy could reduce COGS and improve margins by 2-3% pts. 4. PVN plans to divest 24.6% stake by 2018 which will add to free-float.	
VJC	123,800	147,000	18.7%	ADD	1. VJC maintained strong Q3 transport and ancillary revenue growth of 34.4% YoY to touch VND6,185bn. 2. Delays in aircraft deliveries proved management's operational mettle, pushing operational efficiency to new heights. 3. 2018 core net profit could touch VND6,574bn (+92.4% YoY)	Link
NLG	28,000	31,850	13.8%	HOLD	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
IMP	69,500	70,600	1.6%	HOLD		Link
PNJ	117,800	113,500	-3.7%	HOLD	1. Largest jewelry retailer with rapid retail footprint expansion 2. Robust SSSG in 2017 (25%) and target SSSG FY18 of 12%. 3. FY17 EAT is forecasted to grow by 77.8%, 44% for FY18.	Link
ACV	81,500	83,700	2.7%	HOLD	1. Passenger throughput could grow at more than 15% in the next few years 2. Domestic passenger fees will increase by 22.7% yoy in 2018, FY18 EAT to touch VND5,072b (+46.5%) 3. 2018 EV/EBITDA 11.9x, below peers average of 15x	Link
BFC	37,200	43,338	16.5%	ADD	1. Leading NPK producer in terms of capacity (current 925k tons, could add 200k tons more in the North) and market share (15-16%) 2. Long-term growth from expansion strategy to Northern Vietnam (+20%/year in volumes) and overseas market (Cambodia)	
DRI	11,400	17,700	55.3%	ADD	1. Conservative forecast on FY2018 output. 2. Higher corporate tax obligation implies a 16-17% haircut to our 2017 and 2018 earnings forecast. 3. Slow earnings growth in 2018 but stronger growth expected in 2019 4. We reduce our target price by 17% to VND17,700/share mainly due to the expected increase in the future tax burden.	Link
DPM	20,800	24,519	17.9%	ADD	1. Gross margin fluctuates following movement in oil prices, 1H17 performance hurt by the sharp increase in oil/gas input price 2. NH3-NPK expansion projects will contribute to revenue and profit starting from 2018 (expected VND1.2-2trl in revenue and VND150-300bn in profit) 3. DPM would benefit the most in case a change in VAT policy is approved (gross margin +3-4% pts.) 4. PVN plans to divest 8.6% stake by 2018	Link
NVL	59,800	69,500	16.2%	ADD		Link
QNS	60,900	95,006	56.0%	ADD	1. QNS is a dominant producer of soy milk with 85% market share in the packaged segment. 2. One of the most profitable F&B companies in term of ROE (FY16 ~43.3%) and ROA (FY16 ~25%). 3. - Manufacturing capacity addition is the next engine for growth: an increase by 30% of soymilk capacity and 50% of sugar refine capacity 4. Current PE TTM is 9.7x, relatively attractive vs peers.	Link
SBV	45,700	56,052	22.7%	ADD	1. SBV is the leading company in the marine rope and cordages niche market and has a	Link

DAILY MARKET RECAP

21 November 2017

Ticker	Adjusted price	Adjusted target price	Upside	Recommendation	Investment thesis summary/Update	Latest report
					<ul style="list-style-type: none"> great brand which gives it pricing power. 2. Fishermen are shifting to offshore fishing, thereby boosting demand for higher quality rope products which SBV specializes in. 3. A 40% jump in manufacturing capacity starting in 4Q will ease capacity constraints and lay the foundation for continued growth. 	
CTG	21,200	20,700	-2.4%	HOLD		
ACB	32,800	29,800	-9.1%	HOLD		
DPR	39,100	51,900	32.7%	ADD	<ul style="list-style-type: none"> 1. ASP will stay at high levels in 4Q 2017 and FY2018. 2. Surge in 2018 disposal earnings given spike in 9M 2017 rubber wood price. 3. Tapping volume rise and disposals to drive FY2018 EAT growth 	Link
LTG	45,200	66,270	46.6%	ADD	<ul style="list-style-type: none"> 1. All segments apart from CPC grew in 3Q 2. CPC segment's 22% YoY drop in sales 3Q was an aberration. 3. Booming rice exports to China and Philippines should boost Agrifood sales. 4. For 2017, we raise our net sales forecast by 7.6% but lower our net profit forecast by 8.7% as a result of a 0.8bps decrease in our forecasted gross margin. 5. For 2018, we expect a 7.1% growth in top line to touch VND8,781bn and a 18.4% growth in bottom line to touch VND517bn. 	Link
VCB	46,200	43,100	-6.7%	HOLD		
MBB	24,000	27,700	15.4%	ADD	<ul style="list-style-type: none"> 1. Continued push into retail lending paid off with a large expansion in net interest margin (NIM). 2. Sound performance in 9M2017 accelerated bad debt provisioning. 3. High profit growth forecasted for 2018 and 2019 as MBB reaches the end of the current provisioning cycle. 4. Healthy capital and loan-to-deposit position ensure high loan growth in the coming years. 	Link
VSC	48,900	69,000	41.1%	ADD	<ul style="list-style-type: none"> 1. 9M2017 revenue reached VND959bn (+21.9% YoY) and net profit touched VND190bn (+0.4% YoY). 2. 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. 3. 2018 net profit expected to soar to VND360bn (+34.8% YoY). 4. Valuation is attractive due to the foreign investors' sell off over the last few weeks. VSC is currently trading at 12M EV/EBITDA 5.6x, well below the peer average of 6.7x. 	Link

MARKET MOVEMENTS

HOSE					
Top gainers					VND
Ticker	Last Price	Chg	%chg	Vol.	Index impact
TIX	36,700	2,400	7.0	10	0.024
PNC	22,350	1,450	6.9	3,320	0.006
MCP	27,800	1,800	6.9	2,000	0.010
VRE	51,000	3,300	6.9	8.06MLN	2.358
HVG	6,520	420	6.9	1.33MLN	0.036

Top losers					
Ticker	Last Price	Chg	%chg	Vol.	Index impact
HVX	4,260	-310	-6.8	1,210	-0.004
EMC	15,300	-1,100	-6.7	10,570	-0.005
SAV	9,710	-690	-6.6	6,090	-0.003
ELC	15,700	-1,000	-6.0	190,240	-0.019
TCR	3,300	-200	-5.7	1,340	-0.001

Top index movers					
Ticker	Last Price	Chg	%chg	Vol.	Index impact
SAB	294,000	13,400	4.8	104,980	3.230
VRE	51,000	3,300	6.9	8.06MLN	2.358
VCB	46,200	1,200	2.7	3.65MLN	1.623
PLX	60,500	3,100	5.4	1.21MLN	1.508
MSN	62,300	3,200	5.4	1.24MLN	1.392

Top index ladders					
Ticker	Last Price	Chg	%chg	Vol.	Index impact
FPT	57,400	-500	-0.9	3.20MLN	-0.100
KDH	29,600	-750	-2.5	628,820	-0.095
HBC	48,800	-1,900	-3.8	2.97MLN	-0.093
BMP	90,000	-2,500	-2.7	1.11MLN	-0.077
VPB	38,950	-150	-0.4	980,830	-0.075

Top active volume					
Ticker	Last Price	Chg	%chg	Vol.	Index impact
FLC	6,470	160	2.5	18.90MLN	0.038
OGC	2,180	-20	-0.9	9.66MLN	-0.002
MBB	24,000	250	1.1	9.23MLN	0.171
VRE	51,000	3,300	6.9	8.06MLN	2.358
SSI	25,050	450	1.8	7.85MLN	0.083

HNX					
Top gainers					VND
Ticker	Last Price	Chg	%chg	Vol.	Index impact
VIG	2,200	200	10.0	798,500	0.000
TMX	8,900	800	9.9	100	0.000
NBW	25,000	2,200	9.7	200	0.000
NET	28,800	2,500	9.5	4,529	0.000
CVN	5,800	500	9.4	40,800	0.000

Top losers					
Ticker	Last Price	Chg	%chg	Vol.	Index impact
BXH	19,100	-2,900	-13.2	160,100	0.000
MHL	6,300	-700	-10.0	100	0.000
TKU	10,800	-1,200	-10.0	1,600	0.000
S74	6,600	-700	-9.6	200	0.000
KSQ	1,900	-200	-9.5	57,200	0.000

Top index movers					
Ticker	Last Price	Chg	%chg	Vol.	Index impact
DL1	39,900	1,800	4.7	23,405	0.103
NTP	82,500	1,600	2.0	59,610	0.056
VCS	225,000	1,800	0.8	194,888	0.041
NET	28,800	2,500	9.5	4,529	0.025
VCG	25,200	200	0.8	3.88MLN	0.025

Top index ladders					
Ticker	Last Price	Chg	%chg	Vol.	Index impact
API	29,100	-2,700	-8.5	9,800	-0.050
VGC	22,800	-400	-1.7	895,669	-0.048
PVS	17,000	-100	-0.6	6.08MLN	-0.025
PLC	25,900	-1,100	-4.1	17,159	-0.025
DBC	23,000	-400	-1.7	7,942	-0.024

Top active volume					
Ticker	Last Price	Chg	%chg	Vol.	Index impact
SHB	8,100	0	0.0	8.28MLN	0.000
PVS	17,000	-100	-0.6	6.08MLN	0.000
KLF	3,500	-100	-2.8	3.97MLN	0.000
VCG	25,200	200	0.8	3.88MLN	0.000
CEO	10,600	100	1.0	3.33MLN	0.000

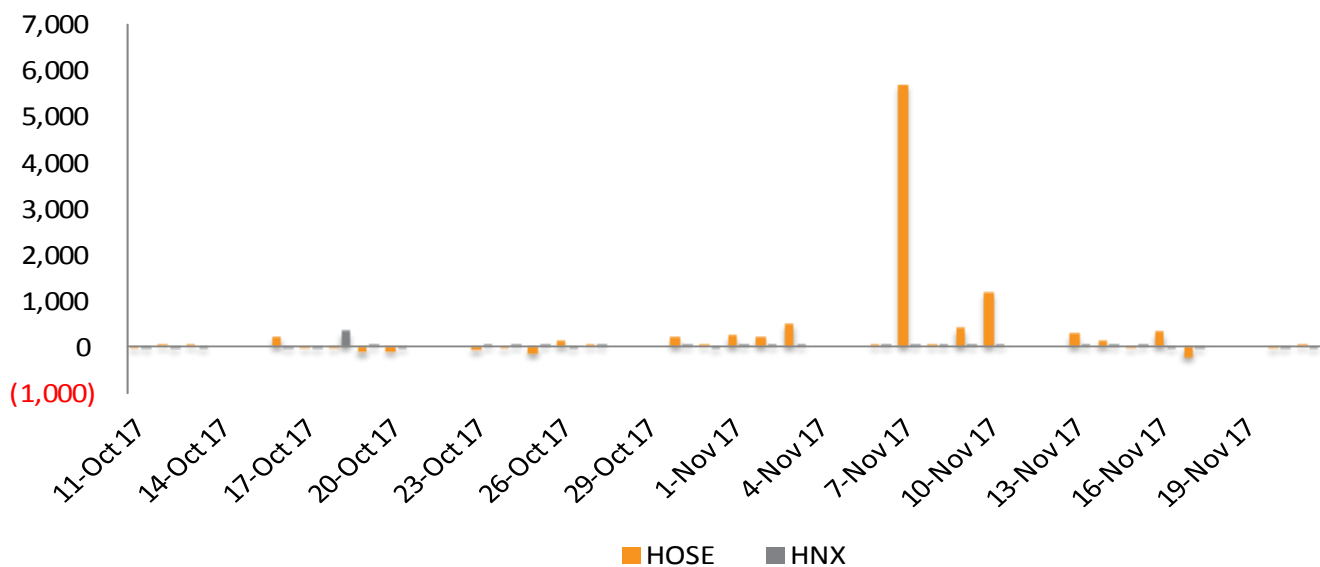
Source: Bloomberg 21-Nov

FOREIGN ACTIVITIES

Volume (Mn'shs)	HOSE	d/d	HNX	d/d	Value (VND'bn)	HOSE	d/d	HNX	d/d
BUY	18.1	-18.7%	0.8	0.0%	BUY	834.6	-50.7%	9.4	-41.5%
% of market	7.9%		1.6%		% of market	13.1%		1.4%	
SELL	15.7	-31.0%	1.6	40.5%	SELL	807.4	-53.6%	30.4	43.0%
% of market	6.9%		3.2%		% of market	12.7%		4.4%	
NET BUY (SELL)	2.39		(0.8)		NET BUY (SELL)	27.2		(21.0)	

Source: HSX, HNX

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



2017 ACCUMULATION

Volume (Mln'shs)	HOSE % of 2016	HNX % of 2016	Value (VND'bn)	HOSE % of 2016	HNX % of 2016				
BUY	3,041.4	123.5%	355.5	90.1%	BUY	140,240.8	153.7%	7,355.0	118.1%
% of market	7.3%		2.9%		% of market	15.8%		5.5%	
SELL	2,845.6	106.5%	371.7	113.3%	SELL	118,261.6	119.5%	7,963.6	156.5%
% of market	6.8%		3.1%		% of market	13.4%		6.0%	
NET BUY (SELL)	195.9		(16.2)		NET BUY (SELL)	21,979		(608.6)	

Source: HSX, HNX

FOREIGN ACTIVITIES

HOSE					
Top buy by foreigners (value) VND'bn					
Ticker	Last Price	Chg	%chg	Value	Index impact
VRE	51,000	3,300	6.92	174.1	2.358
VNM	188,000	1,000	0.53	102.3	0.546
HPG	37,550	150	0.40	84.7	0.086
VJC	123,800	3,000	2.48	70.4	0.509
SSI	25,050	450	1.83	38.7	0.083

Top sell by foreigners (value) VND'bn					
Ticker	Last Price	Chg	%chg	Value	Index impact
VIC	76,800	500	0.66	160.2	0.496
VRE	51,000	3,300	6.92	144.5	2.358
VNM	188,000	1,000	0.53	116.3	0.546
MSN	62,300	3,200	5.41	55.4	1.392
HPG	37,550	150	0.40	39.7	0.086

Top net buy by foreigners (value) VND'bn					
Ticker	Last Price	Chg	%chg	Value	Index impact
VJC	123,800	3,000	2.48	60.2	0.509
HPG	37,550	150	0.40	45.0	0.086
SSI	25,050	450	1.83	38.5	0.083
VRE	51,000	3,300	6.92	29.5	2.358
VCB	46,200	1,200	2.67	23.3	1.623

Top net sell by foreigners (value) VND'bn					
Ticker	Last Price	Chg	%chg	Value	Index impact
VIC	76,800	500	0.66	-127.8	0.496
MSN	62,300	3,200	5.41	-35.6	1.392
BMP	90,000	-2,500	-2.70	-25.9	-0.077
NVL	59,800	0	0.00	-15.0	0.000
VNM	188,000	1,000	0.53	-14.1	0.546

HNX					
Top buy by foreigners (value) VND'bn					
Ticker	Last Price	Chg	%chg	Value	Index impact
SHB	8,100	0	0.00	2.1	0.000
VCG	25,200	200	0.80	1.8	0.000
HUT	10,800	-100	-0.92	1.6	0.000
MAS	89,500	300	0.34	0.6	0.000
TTZ	3,400	200	6.25	0.5	0.000

Top sell by foreigners (value) VND'bn					
Ticker	Last Price	Chg	%chg	Value	Index impact
PVS	17,000	-100	-0.58	13.9	0.000
VCG	25,200	200	0.80	6.0	0.000
VGC	22,800	-400	-1.72	5.4	0.000
DHT	68,600	-1,300	-1.86	1.1	0.000
PGS	23,000	0	0.00	0.9	0.000

Top net buy by foreigners (value) VND'bn					
Ticker	Last Price	Chg	%chg	Value	Index impact
SHB	8,100	0	0.00	2.1	0.000
HUT	10,800	-100	-0.92	1.6	0.000
MAS	89,500	300	0.34	0.6	0.000
TTZ	3,400	200	6.25	0.5	0.000
IDV	39,100	-200	-0.51	0.4	0.000

Top net sell by foreigners (value) VND'bn					
Ticker	Last Price	Chg	%chg	Value	Index impact
PVS	17,000	-100	-0.58	-13.84	0.000
VGC	22,800	-400	-1.72	-5.16	0.000
VCG	25,200	200	0.80	-4.11	0.000
DHT	68,600	-1,300	-1.86	-1.10	0.000
PGS	23,000	0	0.00	-0.87	0.000

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. Fil %	Ave. daily vol. (30 days-shs)	P/E x	P/B x	ROE %	ROA %
			1M	3M	6M									
1	VNM VM	188,000	26.6	26.3	27.1	12,013	1,451	47.9	43.5	1,247,884	29.3	11.4	41.9	35.0
2	VIC VM	76,800	38.9	79.0	87.8	8,919	2,638	51.6	19.1	1,409,741	59.8	6.8	10.5	1.5
3	SAB VM	294,000	8.9	14.4	54.7	8,301	641	10.4	39.1	41,457	42.8	12.7	31.7	20.3
4	VCB VM	46,200	13.2	23.5	25.7	7,318	3,598	22.9	9.3	2,164,520	23.9	3.1	13.7	1.0
5	GAS VM	81,000	14.6	32.6	44.9	6,823	1,913	4.2	45.7	667,377	17.5	3.9	22.4	15.1
6	VRE VM	51,000	N/A	N/A	N/A	4,269	1,901	100.0	21.5	N/A	24.5	4.1	17.6	6.9
7	ROS VM	182,800	29.4	94.5	30.1	3,807	473	27.0	47.3	1,523,863	177.0	17.7	11.7	7.4
8	BID VM	24,100	12.6	22.6	40.1	3,627	3,419	4.4	27.6	2,270,305	14.4	1.9	13.0	0.6
9	CTG VM	21,200	9.0	14.3	16.5	3,475	3,723	15.8	0.0	2,074,545	10.5	1.3	12.2	0.8
10	PLX VM	60,500	-4.4	-10.1	6.7	3,087	1,159	100.0	10.8	357,810	16.3	3.6	22.8	7.7
11	MSN VM	62,300	10.3	38.4	44.9	2,873	1,047	38.5	23.0	763,787	32.8	3.7	12.4	3.1
12	VPB VM	38,950	-5.7	8.6	N/A	2,568	1,497	89.9	0.0	1,232,528	8.7	1.9	25.4	1.9
13	HPG VM	37,550	0.3	13.4	39.8	2,508	1,517	58.9	9.2	3,677,919	6.9	1.9	31.5	19.7
14	VJC VM	123,800	11.2	40.3	35.6	2,460	451	64.7	4.1	1,068,901	19.9	11.5	68.7	14.3
15	MBB VM	24,000	6.7	13.5	42.0	1,918	1,816	49.7	0.0	4,293,097	11.2	1.6	14.8	1.4
16	MWG VM	137,000	7.5	29.2	51.0	1,855	308	73.1	N/A	747,949	21.2	8.0	45.6	14.8
17	BVH VM	55,500	0.9	0.9	-3.1	1,663	680	29.1	24.6	308,866	29.0	2.7	10.7	1.9
18	NVL VM	59,800	-3.9	-2.3	-12.2	1,640	623	29.5	40.3	1,525,328	17.6	3.9	23.1	5.3
19	FPT VM	57,400	14.1	20.2	36.4	1,342	531	70.7	0.0	1,922,649	14.0	2.9	22.0	7.7
20	BHN VM	123,100	8.1	52.5	51.8	1,256	232	100.0	31.5	21,610	38.0	5.0	13.8	8.0
21	STB VM	11,800	2.2	0.9	-4.8	937	1,804	94.6	15.4	2,309,535	31.1	0.9	3.0	0.2
22	CTD VM	233,500	9.1	11.5	15.6	787	77	89.0	1.7	123,853	11.5	2.6	28.2	14.6
23	EIB VM	11,900	3.5	-3.3	7.2	644	1,229	75.6	0.2	179,701	27.9	1.1	3.9	0.4
24	DHG VM	104,000	-8.9	-6.1	5.1	599	131	31.8	0.5	258,851	21.6	4.8	23.2	19.4
25	PNJ VM	117,800	8.1	12.7	25.9	561	108	64.5	0.0	328,319	18.9	4.7	28.9	16.4
26	SSI VM	25,050	3.1	2.5	-3.7	540	490	57.0	47.7	2,793,125	13.5	1.4	11.2	5.8
27	GMD VM	41,200	-2.4	1.7	-0.2	523	288	59.6	0.0	619,950	21.9	1.9	7.0	4.1
28	SBT VM	21,300	-0.9	-26.3	-18.7	522	557	72.0	40.2	2,077,520	16.3	1.7	6.4	2.7
29	REE VM	34,950	1.3	-1.0	6.1	477	310	48.3	N/A	1,096,658	6.6	1.4	23.1	13.9
30	KDH VM	29,600	16.3	19.9	27.1	438	336	56.4	0.9	182,519	16.7	2.5	12.9	5.5
31	NT2 VM	30,000	5.8	11.1	0.5	380	288	27.9	27.5	456,424	12.7	1.8	14.4	6.7
32	VCI VM	71,300	11.8	18.8	N/A	377	120	91.4	13.4	114,836	18.5	6.1	31.9	12.1
33	DPM VM	20,800	-5.7	-11.1	-9.6	358	391	35.2	27.7	438,127	12.1	1.0	8.8	7.2
34	HSG VM	23,000	-15.3	-19.0	-16.9	354	350	51.5	23.0	3,531,083	6.0	1.6	28.6	7.9
35	CII VM	32,600	-2.4	-8.3	-15.9	353	246	62.8	14.7	1,463,612	5.3	1.6	36.0	10.3
36	PDR VM	34,750	8.9	26.4	48.7	340	222	38.3	47.6	1,417,765	19.1	2.9	16.3	4.3
37	KDC VM	37,200	-3.6	-9.7	-10.4	337	206	49.8	39.9	331,822	13.6	1.2	9.2	6.0
38	BMP VM	90,000	14.5	11.8	-11.2	324	82	61.8	56.0	517,835	16.9	3.0	18.3	15.5
39	HAG VM	7,500	-7.4	-12.8	-16.7	306	927	61.3	37.0	3,108,206	12.0	0.5	3.9	1.0
40	HNG VM	8,850	-3.8	-6.3	-23.4	299	767	35.1	47.9	888,890	8.6	0.7	7.6	2.5
41	PPC VM	21,050	2.7	9.1	3.2	297	321	24.6	32.3	209,475	4.1	1.2	32.1	18.1
42	TCH VM	18,550	14.5	14.5	-12.7	296	363	52.5	48.5	1,644,081	13.5	1.5	16.6	15.1
43	PVD VM	17,300	16.5	17.3	9.5	292	383	48.1	28.7	3,535,355	N/A	0.5	-1.4	-0.8
44	DCM VM	12,500	-8.1	-9.1	-6.0	291	529	24.4	46.4	1,247,473	8.3	1.1	13.3	6.6
45	HBC VM	48,800	-19.3	-8.8	8.2	279	130	70.6	25.3	1,939,103	7.3	3.1	51.1	7.1
46	KBC VM	12,700	-4.5	-13.9	-21.8	263	470	75.2	23.2	2,822,430	10.3	0.7	7.3	3.9
47	HCM VM	45,600	9.1	14.0	15.9	260	130	38.0	44.0	389,407	13.3	2.3	17.8	10.6
48	VCF VM	210,000	5.0	5.1	16.7	246	27	30.7	19.3	664	14.4	2.4	18.3	12.9
49	DXG VM	18,150	-3.5	-0.7	-5.7	242	303	71.8	18.0	3,496,861	6.3	1.5	32.6	12.9
50	HT1 VM	14,000	-6.7	-20.5	-32.4	235	382	20.0	43.4	332,563	10.7	1.1	10.0	4.3
51	PME VM	79,600	N/A	N/A	N/A	229	65	100.0	N/A	N/A	N/A	N/A	N/A	N/A
52	TLG VM	99,000	-0.5	-4.7	28.3	220	51	26.7	70.8	2,823	20.7	4.7	23.6	18.0
53	TRA VM	120,000	2.1	0.2	15.4	219	41	68.3	0.0	38,578	22.4	4.8	22.4	16.5
54	NKG VM	37,000	6.0	18.0	28.9	212	130	43.9	61.1	671,324	5.8	1.7	38.7	9.3
55	PVT VM	16,750	15.5	18.8	28.8	208	281	48.9	18.7	275,922	13.4	1.3	10.1	4.0
56	VHC VM	49,800	3.3	0.0	-7.8	202	92	25.1	62.0	89,901	8.5	1.6	20.8	11.2
57	NLG VM	28,000	2.4	-5.1	8.4	194	157	52.1	4.2	676,059	8.4	1.6	20.3	8.0
58	DMC VM	124,900	11.0	7.7	20.1	191	35	46.3	36.9	4,123	21.8	4.5	22.1	18.8
59	LGC VM	22,300	-10.4	4.4	-2.8	189	193	N/A	4.0	1,110	27.7	1.8	6.3	1.8
60	PC1 VM	35,900	6.8	0.3	13.8	182	115	72.0	4.0	149,170	10.3	1.8	18.7	7.8

Source: Bloomberg 21-Nov

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