

Market commentary: Market Commentary: The VN-Index surged ahead led by banking stocks.

The Vietnam stock market continued to heat up with the **VN-INDEX** gaining another **14.4pts** within one day and **smashing through the 930-pt level**. The market opened with a bang right from the opening bell with the support from pillar stocks VRE, VIC, VJC, BVH, MSN, GAS and especially SAB. At a point, the VN-INDEX jumped by nearly 10pts within seconds. Oil and Gas tickers including GAS, PVD, PVS and PVC also fueled the optimism thanks to last night's oil price recovery. Expectations of a divestment by the Ministry of Industry and Trade (MOIT) caused SAB to jump by 2.9% in the morning session. Despite a correction in both VNM and VIC, both indices still maintained their momentum upheld by the brewery duo BHN and SAB and banking stocks such as BID, CTG, VCD, MBB, VPB, EIB; BHN and BID reached ceiling price. The afternoon session saw a continuation of bullish sentiment market-wide with buoyant large-caps, led by banking names. BID and CTG both closed at ceiling price with large liquidity while VCB rose by 2.78% to VND48,000, the highest level in three years. Total market liquidity remained high with transaction volume at 261mn shares (~VND7,200bn). VN-INDEX set a single day record to land at 932.7pts (+1.56%) with 150 gainers, 128 losers and 65 unchanged. HNX-INDEX also followed with the help of VCG (+2.38%) and ACB (+3.35%) to reach 109.3pts (+1.17%) with 85 advancers, 89 decliners and 207 unchanged

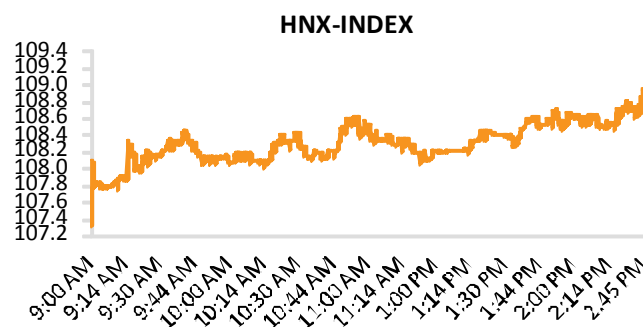
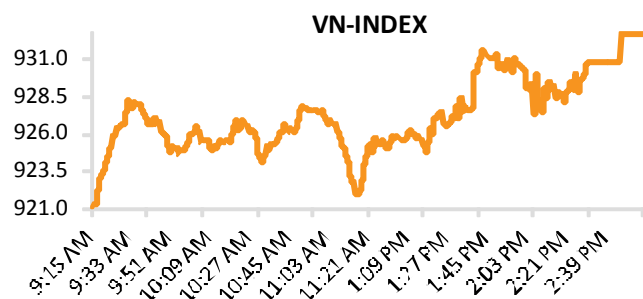
Most sectors rose today, led by Financials (+3.9%), Energy (+2.1%) and Utilities (+1.9%) while only Real Estate (-0.2%) dropped. Top index movers included SAB (+5.3%), BID (+6.9%), CTG (+6.8%), VCB (+2.8%) and GAS (+2.1%). Top index laggards consisted of VNM (-2.2%), VIC (-1.3%), VCF (-4.8%), LGC (-5.8%) and SBT (-1.6%). Top 3 major block trades were VNM with 6.6mn shares (VND1,155bn), NVL with 1.4mn shares (VND83.7bn) and MSN with 1.1mn shares (VND67.8bn).

Foreigners net bought on HOSE worth VND16.2bn while net sold on HNX worth VND17.7bn. They mainly bought VNM (VND1,329bn), VRE(VND175.8bn) and MSN (VND83.2bn) and sold VNM (VND1,442bn), MSN (VND160.4bn) and VRE (VND123.3bn).

Snapshot	HOSE	HNX
Close (pts)	932.7	109.3
1 Day change (%)	1.56	1.17
Volume (mn shs)	210.1	51.5
Value (US\$m)	284.1	31.5
Gainers	150	85
Losers	128	89
Unchanged	64	207

Commodities & Currencies	Close	%chg
Gold(USD/Oz)	1,283	0.07
WTI Oil (\$/B) 1Mth	57.73	1.58
Brent Oil (\$/B) 1Mth	63.03	0.74
USDVND	22,721	-0.04
EURVND	26,868	-0.25

Source: Bloomberg



Sectors (VNIndex)	Price 1D chg	Index Wgt	P/E x	P/B x
Consumer Discretionary	0.90%	0.98	20.94	5.52
Consumer Staples	1.35%	7.46	33.85	9.61
Energy	2.11%	2.76	16.18	3.26
Financials	3.85%	3.65	18.39	2.2
Health Care	0.76%	0.31	21.67	4.08
Industrials	0.60%	1.66	66.03	8.76
IT	1.16%	1.1	13.56	2.69
Materials	1.22%	1.14	8.81	1.7
Real Estate	-0.19%	5.1	41.03	4.94
Utilities	1.93%	5.06	16.65	3.51

Source: Bloomberg

Country Peering	Close Points	1D chg %	P/E x	P/B x	Market cap US\$bn
China	4,227.6	0.23%	17.45	2.13	4,546
India	10,342.4	0.15%	23.41	3.06	1,148
Indonesia	6,069.8	0.63%	22.53	2.51	495
Laos	1,021.2	1.21%	12.98	0.87	1
Malaysia	1,723.5	0.17%	16.07	1.66	254
Philippines	8,265.7	-0.28%	22.31	2.42	198
Taiwan	10,822.6	0.40%	16.03	1.80	1,068
Thailand	1,713.1	0.15%	17.98	2.03	516
Vietnam	932.7	1.56%	18.32	2.67	107

Source: Bloomberg

22-Nov

Market News

Oil headed for its highest close since June 2015 while trading volume surged after U.S. industry data showed crude stockpiles resumed declines and as investors await a decision by OPEC on extending output cuts. January futures rose as much as 2% in New York on volume almost seven times higher than the 100-day average. Inventories fell by 6.36mn barrels last week, the American Petroleum Institute was said to report. Data from the government Wednesday is forecast to show supplies slid 2.2mn barrels, according to a Bloomberg survey, the first decline in three weeks. Oil is trading near a two-year high before the OPEC meets in Vienna next week to decide on an extension of supply cuts past the end of March. Saudi Arabia reduced its crude exports in September to the lowest level since March 2011, according to official data submitted to the JODI global database. *(Bloomberg)*

Vietnam Treasury sold VND300bn of 10-year bonds at 5.42%, VND49bn of 5-year bonds at 4.5%, VND1bn of 20-year bonds at 5.82% on Nov 22, according to Hanoi Stock Exchange. For further information, VND500bn of 7-year bonds failed to attract buyers. *(Bloomberg)*

Large banks move to change deposit interest rates. In contrast to JS Commercial bank for Foreign Trade of Vietnam (VCB VN)'s move to cut deposit interest rate a week ago, two other large state-owned commercial banks -- Vietnam JS Commercial Bank for Industry and Trade (CTG VN) and JS Commercial Bank for Investment and Development of Vietnam (BID VN) -- this week announced they were raising the rate. According to BID's latest interest rate list, the bank is offering interest rate of 4.8% per year for one and two-month deposits, up 0.5 percentage points from the previous list. The rise was also seen for three-month deposits, up from 4.8% to 5.2% per year. CTG also made a similar move, however, it was applicable for medium-term deposits. The bank raised the rate for six and nine-month deposits from 5.5% and 5.7% to 5.8% per year and 12-month deposits from 6.5% to 6.8% per year. In contrast, earlier, VCB cut the rate for all terms by 0.1 percentage points, making its deposit interest rate the lowest in the banking system. VCB's move is unexpected in the context that capital demand often rises sharply during the latter months of the year. *(En.vietnamplus.vn)*

Convenience stores aid growth of Vietnam's retail industry. Vietnam has returned to sixth place among the 30 most-attractive retail markets in the world this year according by A.T. Kearney, thanks to the expansion of convenience stores and mini-marts and the increase in use of technology in the industry. The country is attractive to retailers, with a market of more than 93mn people, relatively young population and an estimated GDP of US\$220bn. According to the firm's latest Global Retail Development Index (GRDI), convenience stores and mini-marts are the fastest-growing segment in the country. Vietnam has seen a strong rise of modern retailing channels that posted growth of 7.7% from April 2016 to March 2017, compared to 6.1% of traditional channels. *(En.vietnamplus.vn)*

Notable Corporate Events

Truong Hai Auto Corporation (THA - unlisted) - dividend payment: Nov 28 and Nov 29 will be the ex-date and the record date, respectively, for receiving the additional 2016 cash dividend of VND2,000/share, which will be made on Dec 08. *(Vsd.vn)*

Van Phu – Invest Investment JSC (VPI - unlisted): stock listing: Hanoi Stock Exchange (HNX) approved the listing of 160mn shares of Van Phu – Invest Investment JSC under the ticker 'VPI' on HNX. The first trading day will be Nov 28 and the initial reference price will be VND27,600/share. For more information, VPI's business lines include construction, real estate trading, etc. Additionally, for 9M2017, the company achieved VND667.2bn in consolidated net revenue (vs. VND103.9bn in 9M2016's) and VND250.9bn in consolidated EAT (vs. net loss of VND13.7bn in 9M2016). (*Cafef.vn*)

Joint Stock Commercial Bank for Investment and Development of Vietnam (BID VN) - notice on seeking shareholders' opinion and business activity: Dec 01 and Dec 04 will be the ex-date and the record date, respectively, for seeking shareholders' written opinion on the matters within the authority of the AGM. Besides, BID this week announced to raise its interest rates. Specifically, the bank is offering interest rate of 4.8% per year for 1 and 2-month deposits, up 0.5ppts from the previous list. The rise is also seen for 3-month deposits, up from 4.8% to 5.2% per year. (*Cafef.vn & En.vietnamplus.vn*)

Thanh Thanh Cong Tay Ninh JSC (SBT VN) - FY2016-2017 AGM resolution: According to the AGM resolution, SBT plans to pay FY2016-2017 stock dividend at the ratio of 100:6. Besides, the company sets FY2017-2018 consolidated business targets with sale volume of 515,000 tons of sugar, total revenue of VND9,900bn, EBT of VND680bn and dividend payment of 6-10% (not stated in cash or stock). (*Hsx.vn*)

Cam Ranh International Airport Services JSC (CIA - unlisted) - stock listing: Hanoi Stock Exchange (HNX) approved the listing of 8mn shares of Cam Ranh International Airport Services JSC under the ticker 'CIA' on HNX. The first trading day will be Nov 29 and the initial reference price will be VND45,000/share. For more information, CIA's business lines include airport terminal services, catering services, services for commercial ground trading, etc. Moreover, in 3Q2017, CIA hit consolidated net revenue of VND127.4bn (+44.7% YoY) and EAT of VND17.7bn (+77.5% YoY). Thus, for 9M2017, the company achieved VND328.4bn in consolidated net revenue (+61.2% YoY and reaching 88% of 2017 goal) and VND42.3bn in consolidated EAT (+103% YoY and exceeding whole-year target by 14%). (*Cafef.vn & Vietstock.vn*)

Vietnam Joint Stock Commercial Bank for Industry and Trade (CTG VN) - business activity: CTG this week announced to raise its interest rates. Specifically, the bank raised the rate for 6 and 9-month deposits from 5.5% and 5.7% to 5.8% per year, and 12-month deposits from 6.5% to 6.8% per year. (*En.vietnamplus.vn*)

Siam Brothers VietNam JSC (SBV VN) - dividend payment: Nov 28 and Nov 29 will be the ex-date and record date, respectively, for receiving the first 2017 cash dividend of VND1,500/share, which will occur on Dec 29. (*Vsd.vn*)

<to be continued>

COVERAGE SUMMARY

Ticker	Adjusted price	Adjusted target price	Upside	Recommendation	Investment thesis summary/Update	Latest report
PC1	36,200	42,100	16.3%	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	13,100	17,200	31.3%	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	126,000	147,000	16.7%	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	27,700	31,850	15.0%	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	121,000	113,500	-6.2%	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	85,500	83,700	-2.1%	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	37,150	43,338	16.7%	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	21,200	24,519	15.7%	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 VND1.2-2trln 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	60,500	69,500	14.9%	HOLD		Link
QNS	60,800	95,006	56.3%	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	45,950	56,052	22.0%	ADD	1. SBV is the leading company in the marine rope and cordages niche market and has a 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	Link

DAILY MARKET RECAP

22 November 2017

Ticker	Adjusted price	Adjusted target price	Upside	Recommendation	Investment thesis summary/Update	Latest report
					and lay the foundation for continued growth.	
CTG	22,650	20,700	-8.6%	HOLD		
ACB	33,900	29,800	-12.1%	REDUCE		
DPR	39,200	51,900	32.4%	ADD	<ol 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	45,000	66,270	47.3%	ADD	<ol 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	48,000	43,100	-10.2%	REDUCE		
MBB	24,200	27,700	14.5%	HOLD	<ol 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	48,700	69,000	41.7%	ADD	<ol 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
COM	53,800	3,500	7.0	390	0.019
KPF	5,690	370	7.0	43,750	0.002
TIX	39,250	2,550	7.0	150	0.025
BHN	132,600	8,600	6.9	60,800	0.749
PNC	23,900	1,550	6.9	250	0.006

Top losers					VND
Ticker	Last Price	Chg	%chg	Vol.	Index impact
PDN	97,700	-7,300	-7.0	40	-0.034
DAT	24,200	-1,800	-6.9	380	-0.026
FDC	25,050	-1,850	-6.9	110	-0.019
EMC	14,250	-1,050	-6.9	65,520	-0.005
TIE	8,010	-590	-6.9	10	-0.002

Top index movers					VND
Ticker	Last Price	Chg	%chg	Vol.	Index impact
SAB	308,400	15,400	5.3	113,570	3.712
BID	25,700	1,650	6.9	4.04MLN	2.120
CTG	22,650	1,450	6.8	4.54MLN	2.029
VCB	48,000	1,300	2.8	3.12MLN	1.758
GAS	82,700	1,700	2.1	529,790	1.223

Top index laggards					VND
Ticker	Last Price	Chg	%chg	Vol.	Index impact
VNM	184,900	-4,100	-2.2	1.83MLN	-2.237
VIC	76,000	-1,000	-1.3	1.67MLN	-0.991
VCF	200,000	-10,000	-4.8	10	-0.100
LGC	21,000	-1,300	-5.8	8,000	-0.094
SBT	21,150	-350	-1.6	3.02MLN	-0.073

Top active volume					VND
Ticker	Last Price	Chg	%chg	Vol.	Index impact
FLC	6,770	270	4.2	17.42MLN	0.065
MBB	24,200	200	0.8	11.31MLN	0.136
VRE	51,600	600	1.2	7.46MLN	0.429
STB	12,400	550	4.6	7.06MLN	0.390
HQC	2,620	30	1.2	6.59MLN	0.005

HNX					
Top gainers					VND
Ticker	Last Price	Chg	%chg	Vol.	Index impact
ADC	16,500	1,500	10.0	1,000	0.000
PCE	12,300	1,100	9.8	100	0.000
KST	16,900	1,500	9.7	100	0.000
HJS	24,000	2,100	9.6	18,400	0.000
PDC	4,600	400	9.5	600	0.000

Top losers					VND
Ticker	Last Price	Chg	%chg	Vol.	Index impact
VIE	9,000	-1,000	-10.0	23,090	0.000
BXH	17,200	-1,900	-10.0	100	0.000
NBW	22,600	-2,400	-9.6	300	0.000
SDD	1,900	-200	-9.5	42,755	0.000
NDF	7,900	-800	-9.2	592,010	0.000

Top index movers					VND
Ticker	Last Price	Chg	%chg	Vol.	Index impact
ACB	33,900	1,100	3.4	2.94MLN	0.958
PVS	17,900	900	5.3	9.91MLN	0.227
VCG	25,800	600	2.4	2.99MLN	0.075
DL1	41,000	1,100	2.8	18,400	0.063
VHL	50,000	3,200	6.8	10,070	0.032

Top index laggards					VND
Ticker	Last Price	Chg	%chg	Vol.	Index impact
PTI	22,000	-1,800	-7.6	1,200	-0.041
DST	14,500	-700	-4.6	159,210	-0.026
NET	26,800	-2,000	-6.9	1,906	-0.020
DTD	14,900	-1,000	-6.3	377,700	-0.018
NTP	82,000	-500	-0.6	49,854	-0.018

Top active volume					VND
Ticker	Last Price	Chg	%chg	Vol.	Index impact
PVS	17,900	900	5.3	9.91MLN	0.000
SHB	8,100	0	0.0	9.24MLN	0.000
CEO	10,600	0	0.0	3.57MLN	0.000
VCG	25,800	600	2.4	2.99MLN	0.000
ACB	33,900	1,100	3.4	2.94MLN	0.000

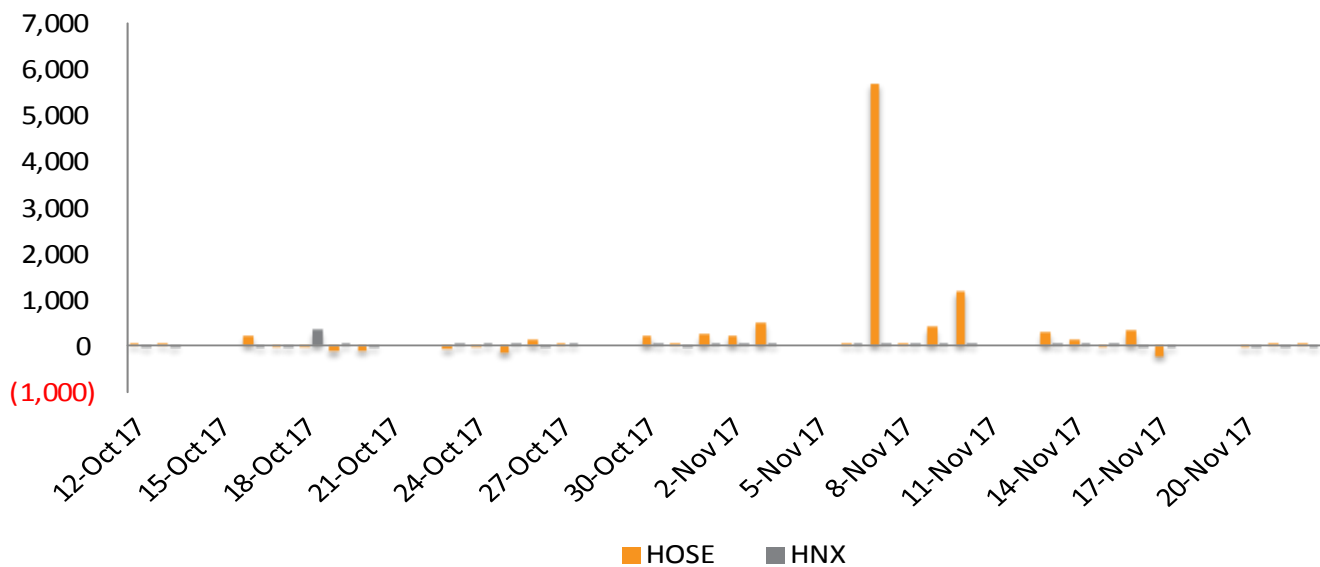
Source: Bloomberg 22-Nov

FOREIGN ACTIVITIES

Volume (Mn'shs)	HOSE	d/d	HNX	d/d	Value (VND'bn)	HOSE	d/d	HNX	d/d
BUY	26.8	48.2%	0.8	-0.8%	BUY	2,079.9	149.2%	13.8	47.5%
% of market	12.8%		1.5%		% of market	32.5%		1.9%	
SELL	22.2	41.5%	1.8	10.4%	SELL	2,064.7	155.7%	31.5	3.7%
% of market	10.6%		3.4%		% of market	32.3%		4.4%	
NET BUY (SELL)	4.60		(1.0)		NET BUY (SELL)	15.1		(17.7)	

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	3,068.2	124.6%	356.3	90.3%	BUY	142,320.6	156.0%	7,368.8	118.4%
% of market	7.3%		2.9%		% of market	16.0%		5.5%	
SELL	2,867.8	107.4%	373.5	113.8%	SELL	120,326.3	121.6%	7,995.1	157.1%
% of market	6.9%		3.1%		% of market	13.5%		5.9%	
NET BUY (SELL)	200.5		(17.2)		NET BUY (SELL)	21,994		(626.3)	

Source: HSX, HNX

FOREIGN ACTIVITIES

HOSE					
Top buy by foreigners (value)					VND'bn
Ticker	Last Price	Chg	%chg	Value	Index impact
VNM	184,900	-4,100	-2.17	1,329.1	-2.237
VRE	51,600	600	1.18	175.8	0.429
MSN	64,000	1,600	2.56	83.2	0.696
BID	25,700	1,650	6.86	52.8	2.120
HPG	38,300	750	2.00	49.5	0.428

Top sell by foreigners (value)						VND'bn
Ticker	Last Price	Chg	%chg	Value	Index impact	
VNM	184,900	-4,100	-2.17	1,442.7	-2.237	
MSN	64,000	1,600	2.56	160.4	0.696	
VRE	51,600	600	1.18	123.3	0.429	
VCB	48,000	1,300	2.78	54.0	1.758	
HPG	38,300	750	2.00	46.8	0.428	

Top net buy by foreigners (value)						VND'bn
Ticker	Last Price	Chg	%chg	Value	Index impact	
VRE	51,600	600	1.18	52.4	0.429	
VJC	126,000	2,000	1.61	30.0	0.339	
BID	25,700	1,650	6.86	29.7	2.120	
SSI	25,450	350	1.39	26.3	0.064	
STB	12,400	550	4.64	18.8	0.390	

Top net sell by foreigners (value)						VND'bn
Ticker	Last Price	Chg	%chg	Value	Index impact	
VNM	184,900	-4,100	-2.17	-113.6	-2.237	
MSN	64,000	1,600	2.56	-77.2	0.696	
VIC	76,000	-1,000	-1.30	-25.7	-0.991	
BMP	92,000	1,500	1.66	-17.5	0.046	
KBC	12,850	50	0.39	-7.3	0.009	

HNX					
Top buy by foreigners (value)					VND'bn
Ticker	Last Price	Chg	%chg	Value	Index impact
PVS	17,900	900	5.29	7.9	0.000
THB	19,300	-200	-1.03	2.7	0.000
VCG	25,800	600	2.38	1.4	0.000
BCC	6,900	300	4.55	0.4	0.000
MAS	89,400	-100	-0.11	0.2	0.000

Top sell by foreigners (value)						VND'bn
Ticker	Last Price	Chg	%chg	Value	Index impact	
PVS	17,900	900	5.29	21.3	0.000	
VCG	25,800	600	2.38	4.2	0.000	
DGL	32,600	0	0.00	1.8	0.000	
VGC	22,900	100	0.44	1.0	0.000	
PHP	12,200	100	0.83	0.4	0.000	

Top net buy by foreigners (value)						VND'bn
Ticker	Last Price	Chg	%chg	Value	Index impact	
THB	19,300	-200	-1.03	2.7	0.000	
BCC	6,900	300	4.55	0.4	0.000	
PMC	72,000	-1,900	-2.57	0.1	0.000	
EID	16,200	200	1.25	0.1	0.000	
IDV	39,100	0	0.00	0.1	0.000	

Top net sell by foreigners (value)						VND'bn
Ticker	Last Price	Chg	%chg	Value	Index impact	
PVS	17,900	900	5.29	-13.42	0.000	
VCG	25,800	600	2.38	-2.79	0.000	
DGL	32,600	0	0.00	-1.79	0.000	
VGC	22,900	100	0.44	-1.04	0.000	
PHP	12,200	100	0.83	-0.43	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	184,900	24.5	24.5	23.0	11,810	1,451	47.9	43.5	1,272,291	28.8	11.2	41.9	35.0
2	VIC VM	76,000	37.4	77.6	84.5	8,823	2,638	51.6	19.1	1,474,802	59.1	6.8	10.5	1.5
3	SAB VM	308,400	14.2	25.3	62.0	8,704	641	10.4	39.1	44,656	44.9	13.3	31.7	20.3
4	VCB VM	48,000	17.6	30.1	28.0	7,601	3,598	22.9	9.2	2,205,044	24.9	3.2	13.7	1.0
5	GAS VM	82,700	17.0	36.2	42.3	6,964	1,913	4.2	45.7	669,205	17.9	4.0	22.4	15.1
6	VRE VM	51,600	N/A	N/A	N/A	4,317	1,901	100.0	21.9	N/A	24.8	4.2	17.6	6.9
7	BID VM	25,700	20.1	34.2	39.7	3,867	3,419	4.4	27.6	2,324,012	15.3	2.0	13.0	0.6
8	ROS VM	184,100	30.3	94.6	40.9	3,833	473	27.0	47.3	1,505,889	178.3	17.8	11.7	7.4
9	CTG VM	22,650	16.5	24.1	18.0	3,712	3,723	15.8	0.0	2,185,819	11.2	1.4	12.2	0.8
10	PLX VM	61,900	-2.2	-7.2	2.1	3,157	1,159	100.0	10.8	392,101	16.6	3.7	22.8	7.7
11	MSN VM	64,000	13.3	42.2	45.1	2,951	1,047	38.5	23.0	789,196	33.7	3.8	12.4	3.1
12	VPB VM	39,600	-4.1	10.0	N/A	2,610	1,497	89.9	0.0	1,237,000	8.8	1.9	25.4	1.9
13	HPG VM	38,300	2.3	15.2	41.6	2,557	1,517	58.9	9.1	3,748,893	7.1	1.9	31.5	19.7
14	VJC VM	126,000	13.2	42.8	37.4	2,503	451	64.7	3.9	1,100,415	20.2	11.7	68.7	14.3
15	MBB VM	24,200	7.6	15.5	38.9	1,934	1,816	49.7	N/A	4,431,224	11.3	1.6	14.8	1.4
16	MWG VM	137,500	7.8	30.8	50.8	1,861	308	73.1	0.0	751,897	21.3	8.1	45.6	14.8
17	BVH VM	57,400	4.4	6.7	-1.5	1,719	680	29.1	24.6	360,401	29.9	2.8	10.7	1.9
18	NVL VM	60,500	-2.7	-1.1	-12.1	1,658	623	29.5	40.4	1,531,781	17.8	4.0	23.1	5.3
19	FPT VM	58,000	15.3	23.1	37.5	1,355	531	70.7	0.0	1,994,352	14.1	2.9	22.0	7.7
20	BHN VM	132,600	16.4	63.1	63.1	1,353	232	100.0	31.5	22,139	41.0	5.4	13.8	8.0
21	STB VM	12,400	7.4	6.0	-2.4	984	1,804	94.6	15.4	2,359,186	32.7	1.0	3.0	0.2
22	CTD VM	232,900	8.8	10.9	16.0	785	77	89.0	1.6	126,175	11.4	2.6	28.2	14.6
23	EIB VM	12,450	8.3	3.8	8.7	674	1,229	75.6	0.2	198,131	29.2	1.1	3.9	0.4
24	DHG VM	104,200	-8.8	-4.7	4.8	600	131	31.8	0.3	271,966	21.6	4.8	23.2	19.4
25	PNJ VM	121,000	11.0	16.7	28.7	576	108	64.5	0.0	331,225	19.4	4.8	28.9	16.4
26	SSI VM	25,450	4.7	6.0	-1.2	549	490	57.0	47.4	2,966,303	13.7	1.4	11.2	5.8
27	SBT VM	21,150	-1.6	-26.9	-21.4	519	557	72.0	40.4	2,182,521	16.2	1.7	6.4	2.7
28	GMD VM	40,800	-3.3	1.5	3.0	518	288	59.6	N/A	623,518	21.7	1.9	7.0	4.1
29	REE VM	36,200	4.9	3.7	11.7	494	310	48.3	N/A	1,154,901	6.8	1.5	23.1	13.9
30	KDH VM	29,500	15.9	19.5	23.8	436	336	56.4	0.8	201,650	16.6	2.5	12.9	5.5
31	NT2 VM	31,000	9.3	14.8	4.0	393	288	27.9	27.4	466,077	13.2	1.9	14.4	6.7
32	VCI VM	72,000	12.9	20.2	N/A	380	120	91.4	13.4	115,688	18.7	6.2	31.9	12.1
33	DPM VM	21,200	-3.9	-9.0	-6.6	365	391	35.2	27.7	441,868	12.4	1.0	8.8	7.2
34	HSG VM	23,650	-12.9	-17.3	-16.7	364	350	51.5	23.1	3,510,561	6.1	1.6	28.6	7.9
35	CII VM	32,800	-1.8	-6.3	-14.6	355	246	62.8	14.7	1,514,565	5.4	1.6	36.0	10.3
36	KDC VM	38,000	-1.6	-8.0	-9.1	344	206	49.8	39.9	334,629	13.9	1.2	9.2	6.0
37	PDR VM	34,550	8.3	26.8	47.3	338	222	38.3	47.6	1,399,940	18.9	2.9	16.3	4.3
38	BMP VM	92,000	17.0	14.7	-8.5	331	82	61.8	56.2	548,401	17.3	3.1	18.3	15.5
39	PPC VM	22,000	7.3	11.7	5.8	310	321	24.6	32.3	203,306	4.3	1.2	32.1	18.1
40	HAG VM	7,520	-7.2	-11.7	-16.9	307	927	61.3	37.0	3,153,796	12.0	0.5	3.9	1.0
41	HNG VM	9,000	-2.2	-3.5	-22.4	304	767	35.1	47.9	900,897	8.8	0.7	7.6	2.5
42	PVD VM	17,700	19.2	22.1	9.3	298	383	48.1	28.7	3,607,458	N/A	0.5	-1.4	-0.8
43	TCH VM	18,600	14.8	15.5	-12.5	297	363	52.5	48.5	1,690,292	13.5	1.5	16.6	15.1
44	DCM VM	12,500	-8.1	-9.1	-5.3	291	529	24.4	46.4	1,244,450	8.3	1.1	13.3	6.6
45	HBC VM	49,500	-18.2	-8.0	11.4	283	130	70.6	25.3	1,990,685	7.4	3.2	51.1	7.1
46	HCM VM	47,800	14.4	27.5	19.5	273	130	38.0	43.9	395,126	13.9	2.4	17.8	10.6
47	KBC VM	12,850	-3.4	-12.3	-23.5	266	470	75.2	23.2	2,801,358	10.4	0.7	7.3	3.9
48	DXG VM	18,200	-3.2	2.2	1.1	243	303	71.8	18.0	3,450,897	6.3	1.5	32.6	12.9
49	HT1 VM	14,100	-6.0	-19.2	-35.3	237	382	20.0	43.4	331,620	10.8	1.1	10.0	4.3
50	VCF VM	200,000	0.0	2.6	11.1	234	27	30.7	19.3	794	13.7	2.3	18.3	12.9
51	PME VM	79,700	N/A	N/A	N/A	229	65	100.0	0.0	N/A	N/A	N/A	N/A	N/A
52	TLG VM	98,500	-1.0	-5.2	22.0	219	51	26.7	72.3	3,493	20.6	4.6	23.6	18.0
53	TRA VM	119,300	1.5	-0.3	13.6	218	41	68.3	0.0	38,630	22.3	4.8	22.4	16.5
54	NKG VM	37,650	7.9	20.3	27.8	215	130	43.9	61.0	681,971	5.9	1.8	38.7	9.3
55	PVT VM	16,800	15.9	19.6	26.8	208	281	48.9	18.7	280,453	13.4	1.4	10.1	4.0
56	VHC VM	49,000	1.7	-0.4	-8.4	199	92	25.1	62.0	96,069	8.3	1.6	20.8	11.2
57	NLG VM	27,700	1.3	-4.8	10.8	192	157	52.1	3.8	716,844	8.3	1.6	20.3	8.0
58	DMC VM	125,400	11.5	8.3	20.6	192	35	46.3	36.9	4,182	21.9	4.6	22.1	18.8
59	FLC VM	6,770	-7.9	-5.6	-12.1	190	638	86.2	39.8	15,745,230	7.3	0.5	7.2	3.1
60	PC1 VM	36,200	7.7	1.4	13.9	184	115	72.0	3.6	166,264	10.4	1.8	18.7	7.8

Source: Bloomberg 22-Nov

DISCLAIMER

This report has been prepared by VNDIRECT or one of its affiliates for distribution in Vietnam and overseas. The information herein is believed by VNDIRECT to be reliable and is based on public sources believed to be reliable. With exception of information about VNDIRECT, VNDIRECT makes no representation about the accuracy of such information.

Options, estimates and projection expressed in this report represent the current views of the author at the date of publication only. They do not necessarily reflect the opinions of VNDIRECT and are subject to change without notice. VNDIRECT has no obligation to update, amend or in any way modify this report or otherwise notify a reader thereof in the event that any of the subject matter or opinion, projection or estimate contained within it changes or becomes inaccurate.

The information herein was obtained from various sources and we do not guarantee its accuracy or completeness. Prices and availability of financial instruments are also subject to change without notice.

This published research may be considered by VNDIRECT when buying or selling proprietary positions or positions held by funds under its management. VNDIRECT may trade for its own account as a result of short-term trading suggestions from analysts and may also engage in securities transactions in a manner inconsistent with this report and opinions expressed therein.

Neither the information nor any opinion expressed in this report constitutes an offer, nor an invitation to make an offer, to buy or sell any securities or any option, futures or other derivative instruments in any jurisdiction. Nor should it be construed as an advertisement for any financial instruments.

Officers of VNDIRECT may have a financial interest in securities mentioned in this report or in related instruments. This research report is prepared for general circulation for general information only. It does not have regard to the specific investment objectives, financial situation or particular needs of any person who may receive or read this report.

Investors should note that the prices of securities fluctuate and may rise and fall. Past performance, if any, is no guide to the future. The financial instruments discussed in this report may not be suitable for all investors. Investors must make their own financial decisions based on their independent financial advisors as they believe necessary and based on their particular financial situation and investment objectives.

This report may not be copied, reproduced, published or redistributed by any person for any purpose without the express permission of VNDIRECT in writing. Please cite sources when quoting.

ADDRESS

Headquarter

1 Nguyen Thuong Hien Str
Hai Ba Trung Dist, Hanoi
T: +84 4 3972 4568
F: +84 4 3972 4600

HCMC Office

The 90th Pasteur Building
90 Pasteur Str, Dist 1, HCMC
T: +84 28 7300 0688
F: +84 28 3914 6924

Da Nang Office

Room 7-8-9, 3rd floor, Buu Dien Building 155
Nguyen Van Linh Str, Da Nang City
T: +84 511 382 1111

Vinh - Nghe An Office

1 Lenin Str
Vinh City, Nghe An Province
T: +84 388 688 466
F: +84 388 688 466

Can Tho Office

3rd floor STS Building, 11B Hoa Binh
Ninh Kieu, Can Tho
T: +84 710 3766 959
F: +84 710 3826 331

Quang Ninh Office

1st & 2nd floor, 29-31, 25/4 Str
Ha Long City, Quang Ninh Province
T: +84 33 3820 818
F: +84 33 3820 333

CONTACTS

Anirban Lahiri (Mr.)

Head of Research

T: +84 28 7300 0688 (Ext: 21242)
E: anirban.lahiri@vndirect.com.vn

Phuong Nguyen (Ms.)

Director Research Department

T: +84 28 7300 0688 (Ext: 20202)
E: phuong.nguyenmai@vndirect.com.vn

Hang Tran (Ms.)

Director Institutional Clients

T: +84 28 7300 0688 (Ext: 21168)
E: hang.tranxuan@vndirect.com.vn

Trung Nguyen (Mr.)

Associate Director – Business Development

T: +84 28 7300 0688 (Ext: 21068)
E: trung.nt@vndirect.com.vn

Giang Nguyen (Ms.)

Associate Director - Trading

T: +84 28 7300 0688 (Ext: 21099)
E: giang.nt@vndirect.com.vn