

Market commentary: VN-INDEX loses ground today as large caps plummet in the afternoon.

Vietnam's stock market lost momentum in the last trading day of the week amid strong selling pressure. The VN-INDEX kicked off cautiously and quickly dipped below the reference level with the divergence of large caps including VIC, VHM, VCB, VNM, and VPB. Later, selling pressure suddenly overwhelmed large caps in afternoon trading, pulling the VN-INDEX down to its intraday low of 916.9pts. Specifically, VNM was the largest laggard today and declined by 1.8%, wiping 1.1pts off the index. Some market pillar stocks also plunged and further exacerbated the existing bearish sentiment. These decliners were led by VHM (-1.2%), VCB (-1.5%), CTG (-2.2%) and TCB (-1.5%). Besides Banking tickers, Oil & Gas stocks including GAS (-0.8%), PVS (-1.5%), PVD (-1.3%) and PVB (-2.2%) also underperformed with the news regarding global oil prices plunging to their lowest levels for 2018. On the other hand, some blue-chips overcame the sell-off wave and managed to close in the green. Notably, VIC was the largest supporter of the index with its share price surging by 1.0%, followed by BVH (+1.8%), NVL (+0.6%), PLX (+0.3%) and VHC (+2.5%). At the end of the trading day, the VN-INDEX closed at 918.0pts (-0.7%) with 112 gainers, 184 losers and 74 unchanged. The HNX-INDEX also dropped down to 104.3pts (-0.3%) with 65 advancers, 69 decliners and 239 unchanged.

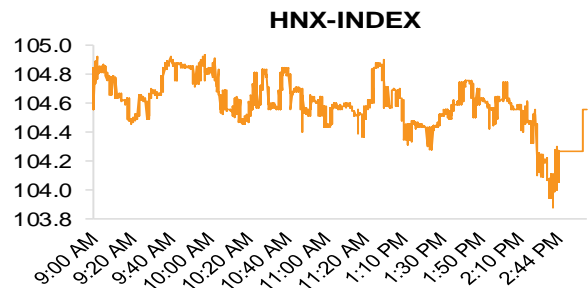
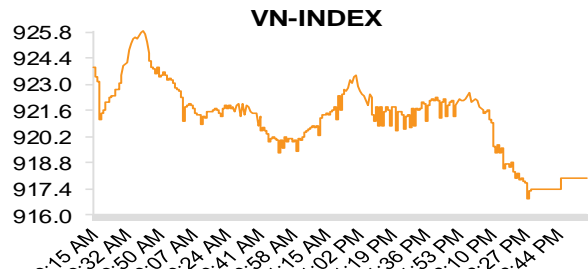
Most sectors suffered losses, led by Consumer Discretionary (-1.5%), Financials (-1.1%) and Industrials (-0.9%) while only Energy (+0.05%) recorded gains. Top index movers included VIC (+1.0%), BVH (+1.8%), NVL (+0.6%), PLX (+0.3%) and VHC (+2.5%). Top index laggards consisted of VNM (-1.8%), VHM (-1.2%), VCB (-1.5%), CTG (-2.2%) and TCB (-1.5%). Top three major block trades were TPB with 3.0m shares (VND87.9bn), SBT with 3.7m shares (VND85.5bn) and DNP with 3.6m shares (VND52.7bn).

Foreigners net bought on HOSE, to the amount of VND126.0bn and net sold on HNX, to the amount of VND0.5bn. They mainly bought TPB (VND89.7bn), SBT (VND56.2bn) and VNM (VND42.7bn); and mainly sold VIC (VND69.2bn), VPB (VND35.8bn) and VNM (VND24.0bn).

Snapshot	HOSE	HNX
Close (pts)	918.0	104.3
1 Day change (%)	-0.70	-0.27
Volume (mn shs)	138.0	42.7
Value (US\$m)	132.0	27.4
Gainers	112	65
Losers	184	69
Unchanged	74	239

Commodities & Currencies	Close	%chg
Gold(USD/Oz)	1,224	-0.34
WTI Oil (\$/B) 1Mth	53.41	-2.23
Brent Oil (\$/B) 1Mth	62.11	-0.78
USDVND	23,336	0.08
EURVND	26,548	0.23

Source: Bloomberg



Sectors (VNIndex)	Index Wgt (%)	Price 1D chg	P/E x	P/B x
Consumer Discretionary	2.62	-1.47%	15.68	3.66
Consumer Staples	18.91	-0.80%	25.19	6.85
Energy	3.02	0.05%	22.55	3.07
Financials	26.52	-1.09%	16.50	2.34
Health Care	1.01	-0.46%	18.35	2.94
Industrials	7.93	-0.85%	17.11	3.47
IT	1.00	-0.77%	8.78	2.13
Materials	4.58	-0.57%	11.19	1.62
Real Estate	26.42	-0.12%	50.07	3.90
Utilities	7.47	-0.63%	13.74	3.69

Source: Bloomberg

Country Peering	Close Points	1D chg %	P/E x	P/B x	Market cap US\$bn
China	3,143.5	-2.21%	11.60	1.49	3,651
India	10,526.8	-0.69%	21.60	2.94	1,083
Indonesia	6,006.2	0.26%	18.28	2.21	467
Laos	828.7	0.21%	4.80	0.29	1
Malaysia	1,695.9	0.02%	18.09	1.78	254
Philippines	7,340.2	0.99%	18.55	1.96	174
Taiwan	9,667.3	-0.49%	12.89	1.54	895
Thailand	1,619.4	0.94%	14.89	1.91	494
Vietnam	918.0	-0.70%	16.12	2.48	127

Source: Bloomberg 23-Nov

Market News

Oil's poised for a seventh weekly loss after Saudi Arabia signalled its output may have reached a record, while America's growing crude stockpiles stoked concerns over a potential supply glut. Futures retreated as much as 3.3% in New York, set for a 5.6% drop this week. Saudi Arabia is producing in excess of 10.7m barrels a day, Energy Minister Khalid Al-Falih said, giving the strongest indication yet that the kingdom has boosted output to record levels. Meanwhile, U.S. crude inventories rose for a ninth week in the longest run of gains since March 2017. Crude collapsed into a bear market this month as America's temporary waivers that allow some nations to continue importing Iranian oil boosted the prospect of higher global supplies. Oil's volatility increased this week to the highest since 2016 as investors avoided risky assets including commodities amid U.S. confrontation with China over trade. Meanwhile, President Donald Trump continues to demand OPEC to lower prices by pumping more. *(Bloomberg--edited)*

State Treasury raises nearly VND3,000bn via G-bonds. The State Treasury of Vietnam mobilised VND2,935bn (US\$125.43m) through Government bond auctions on the Hanoi Stock Exchange (HNX) on Wednesday. Some VND5,000bn worth of G-bonds were offered, including five-year and seven-year bonds valued at VND500bn each and 10-year and 15-year bonds at VND2,000bn each. The State Treasury raised VND1,235bn worth of 10-year bonds with an average yield rate of 5.06%/year, up 0.03% points from the previous auction on November 14. Bonds with a 15-year term raised VND500bn at an annual interest of 5.3%, the same rate offered in the previous auction. The five-year and seven-year bonds did not see a winning volume. A total of VND1,200bn was raised in the sub-session sales for the 10-year and 15-year terms. From the beginning of this year to date, the State Treasury has mobilised more than VND133.69 trillion through Government bonds issued on the HNX. *(Vietnamnews.vn)*

South Korea shifts investment focus to Vietnam. South Korean manufacturers have been shifting the focus of their overseas direct investment to Vietnam from China thanks to tax incentives, cheaper labour and other favourable conditions, Yonhap News Agency reported on Thursday. Vietnam made up 17.7% of South Korean manufacturing companies' total direct overseas investment in 2017, surging sharply from 3.7% in 1990, Yonhap quoted the Federation of Korean Industries as saying. In contrast, the comparable figure for China declined to 27.6% last year from 44.5% in the 2000s. In particular, South Korea's small and mid-size manufacturers rushed to the Southeast Asian nation for direct investment, moving away from the world's second-largest economy. The report said Vietnam's rise as a major destination for South Korean manufacturers' investment is attributable to changes in business climates and policies in both countries. A different report from the Ministry of Planning and Investment's Foreign Investment Agency showed that South Korean investors pumped more than US\$6.5bn into Vietnam over the past 10 months, accounting for 23.4% of the nation's total Foreign Direct Investment (FDI). As of October 2018, South Korea retained its crown as Vietnam's leading source of FDI with more than 7,300 valid projects, worth a combined US\$62.1bn. *(English.vietnamnet.vn--edited)*

Economic Update

Inflation should stay under control in 2019

Oil prices have tumbled c.27-29% from recent highs. Spurred by sanctions on Iran and a collapsing economy in Venezuela, oil prices reached four-year highs in early-Oct 2018. However, as the US government granted waivers to major consumers of Iranian oil, oil sentiment soured on the return of oversupply concerns amid rising supply and slowing demand. In 2019, we expect oil prices to continue to be volatile due to swings in oil supply but oil prices should remain well supported at US\$75/bbl in 2019 (Bloomberg consensus), not much higher than the average oil price in 2018.

Our base case estimates suggest inflation will be contained in 2019. For 2019, given higher environment tax on fuels and thinner petrol price stabilisation fund drawdowns, we expect domestic fuel prices to rise ~10%. This increase could add around 0.45-1.0% pt to the inflation rate for next year. Although inflation will accelerate, we think it will remain under control at 4.1% next year.

Oil trade deficit to expand next year. The oil trade deficit expanded from US\$4.8bn in 2017 to US\$6.0bn in the first nine months of 2018 (Vietnam turned into a net importer of crude oil in 2018). As we expect Brent crude prices to average US\$75/bbl in 2019 and Vietnam's oil production to decline further, we think the oil trade deficit will continue to expand and weigh on the overall trade balance. We project a trade surplus of US\$7.1bn in 2018 but only US\$3.4bn in 2019.

Only minimal support for State Budget at current oil price levels. Rising oil prices have become less supportive of Vietnam's budget than before because 1) the State budget is less reliant on oil revenue (3.5% of budget revenue in 2017 vs. 13.5% in 2012); and 2) depleting mature fields and lack of new exploration and investment have triggered a decline in oil production. We estimate that oil revenue could reach VND51,500bn in 2019, assuming Brent crude averages US\$75/bbl. As a result, higher oil revenue could help the budget deficit to stay under the government target of 3.6% of GDP.

Consumption could get a short-term boost from oil plunge. According to market research firm Nielsen, Vietnam's consumer confidence remained stable at a high level of 120 points, implying that rising oil prices in 2018 have yet to dampen demand, partly thanks to fuel price controls. The recent oil plunge could boost consumer confidence and retail sales in the upcoming holiday shopping season.

Read the full report: [HERE](#)

Company non-rated note

Cienco 4 Group (C4G) – Update – NON-RATED

Cienco4, an infrastructure (infra.) construction specialist, is going to list on the UPCOM in Dec-2018. We recently issued a [pre-listing note](#) but revisit our target price here as the recent stock market correction necessitates a de-rating of the company despite an upward revision to our 2018 earnings forecast.

The company reported VND2,337bn in 9M18 revenue (-10.9% yoy), to come in at 75% of our new FY18F. However, due to a reduction in SG&A expenses (-31.7% yoy), as well as a postponement of a full booking of estimated loss from associates (-VND52bn), Cienco4 registered 9M18 net profit of VND131.5bn (+30.8% yoy). This net profit already exceeds 2% of our new full-year expectations. According to Cienco4, the 5.7% fall in revenue of the infra. construction segment resulted from late payment from the Ben Thanh – Suoi Tien project and delays in site clearance from the Mai Dich – South Thang Long project which led to delay of revenue recognition.

VND52bn of loss from associates mainly due to stalled operations of BOT Thai Nguyen – Cho Moi. According to Cienco4, due to public protests in BOT Thai Nguyen – Cho Moi, this BOT has been running at only 50% of operational capacity (1 out of 2 BOTs) since mid-2017. This disrupted the BOT operation and amounted to a huge loss for the company. We estimate that BOT Thai Nguyen – Cho Moi will incur a loss of around VND70bn on Cienco4's P & L in 2018. Together with profit from other BOTs, the total estimated loss from associates will be about VND52bn this year. However, according to Cienco4, and in line with our expectations, BOT Thai Nguyen – Cho Moi will resume normal operations at the beginning of 2019.

We think the company will find it difficult to meet its 2018 guidance (VND5,200bn of revenue, +28.4% yoy and VND200bn of net profit, +50.4% yoy). A decrease in infra. construction revenue and loss from associate BOT companies will probably be the main reasons for the company undershooting 2018 guidance. According to our estimation, after booking the loss from associates, Cienco4 will fulfill only 63% and 65% of its 2018 revenue and net profit guidance, respectively. In 2017, Cienco4 completed 53% and 72% of revenue and net profit guidance, respectively.

Read the full report: [HERE](#)

Notable Corporate Events

Vinh Hoan Joint Stock Company (VHC VN) – preliminary business results and dividend payment: VHC reported export turnover of US\$39.3m in October (+22% yoy) and cumulatively recorded US\$309.0m in export value (+26% yoy) for 10M18. Pangasius fillets and fish by-products i.e. fishmeal and fish oil saw robust yoy growth of 21% and 63% respectively. Dec 7 and Dec 10 will be the ex-date and record date, respectively, for paying the 2018 first cash dividend of VND2,000/share. The payment will be made on Dec 20. (*Vinhhoan.com*)

<to be continued>

COVERAGE SUMMARY

Ticker	Close price	Adjusted target price	Upside	Recommendation	Investment thesis summary/Update	Latest report
PC1	21,050	28,400	34.9%	ADD	Positive outlook for 2018 with surge in revenue thanks to: (1) New contribution from My Dinh Plaza II and (2) commissioning of two new hydropower plants in Q4, 2017. (3) Back log of VND2,040bn at end of 2017	Link
LPB	9,500	13,500	42.1%	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	27,500	35,500	29.1%	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	80,500	112,000	39.1%	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	19,950	23,100	15.8%	ADD	1. Core urea business could face near-term margin pressure due to the expected increases in gas input prices, which will outweigh ASP recovery, in our view. 2. NH3-NPK project is the earnings growth driver over the next few years, contributing 1.4-2.6tr annually to revenue starting from 2018F. However high interest expense and D&A burden could result in annual losses in 2019-20F. 3. Pending VAT policy change in Vietnam is expected to boost DPM's gross margin by 2-3% pts from 2019F onwards.	Link
QNS	42,300	50,000	18.2%	ADD	1. Soymilk unable to recover due to intense competition. 2. Sugar production expansion mitigated price fall.	Link
LTG	26,800	38,300	42.9%	ADD	1. Market leader in the CPC segment with 21% market share (vs. second largest player VFG with 8.3% market share). LTG could easily maintain the market leadership in the segment thanks to (1) extensive distribution network, and (2) established long-term relationships with suppliers. 2. Long-term strategy is to focus on the Agrifood segment with high potential in export markets such as China, Philippines, Indonesia, etc. 3. LTG is trading far below its domestic peers.	Link
VCB	54,000	73,800	36.7%	ADD	1. VCB is a well-regarded state-owned commercial bank (SOCB) with an extensive network, a critical role in Vietnam's national payment system and leading card issuer. 2. Its strong deposit franchise and large client base would support a gradual shift in loan mix to higher-yield segments such as personal lending, in our view. 3. Its asset quality is best in class, with well-controlled NPLs and a high provisioning buffer (NPL of 1.1%, loan loss reserve ratio, LLR, of 131% at end-FY17). 4. We project an enviable net profit CAGR of 17.7% over FY18-20F, with ROE improving to 20.1% by end-FY20F.	Link
MBB	20,950	31,000	48.0%	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	21,950	32,500	48.1%	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	24,900	26,900	8.0%	HOLD	1. High property value offsets the lack of foreign room. 2. Core segments to perform moderately well in 2018. 3. We expect that FY18 core-earnings to grow by a robust 45%.	Link
HPG	35,550	47,800	34.5%	ADD	1. Expect higher construction steel consumption across Vietnam in 2018F 2. Ability to sustain and even consolidate its leading market position 3. Margin expansion from rising steel prices & soft raw material prices 4. HPG's long-steel capacity to double over the next 12 months	Link

Ticker	Close price	Adjusted target price	Upside	Recommendation	Investment thesis summary/Update	Latest report
PVT	16,400	21,000	28.0%	ADD	<p>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.</p> <p>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.</p> <p>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.</p>	Link
STK	19,300	28,800	49.2%	ADD	<p>1. STK is currently the Vietnam's 2nd largest polyester yarn manufacturer, accounting for 28% of the country's total polyester yarn exports.</p> <p>2. Unmet domestic demand and growing demand from export markets, driven by recent trade agreements.</p> <p>3. However, fierce competition from Chinese yarn, as well as input price volatility present downside risks.</p>	Link
IDI	11,400	23,800	108.8%	ADD	<p>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.</p> <p>2. We expect that pangasius exports will grow strongly in 2018.</p> <p>3. Fish feed segment and fishmeal/fish fat segment will see strong growth in 2018</p> <p>4. IDI will continue to increase its capacity to support growth over the next 2-3 years.</p> <p>5. High dividend yield and attractive valuation</p>	Link
AAA	15,100	25,300	67.5%	ADD	<p>1. AAA is the largest plastic packaging manufacturer and exporter in South East Asia, with current production capacity of 8,000 tonnes/month.</p> <p>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.</p> <p>3. AAA aims to expand its production and adopt effective cost controls.</p> <p>4. Positive outlook for AAA in 2018.</p> <p>5. AAA's valuation is attractive in light of its strong revenue growth and improving profitability.</p>	Link
PNJ	95,100	120,700	26.9%	ADD	<p>1. Extensive store network continued to serve as a major driver for PNJ's growth.</p> <p>2. Robust Same-Store Sales Growth (SSSG)</p> <p>3. PNJ is diversifying its jewelry-focused product mix by introducing fashion accessories such as mid-range branded watches since 2012.</p> <p>3. Growing benefits from expanding store network and developing omni-channel platform.</p>	Link
KDH	29,400	34,900	18.7%	ADD	<p>1. KDH owns 500ha land bank in the inner city area of HCMC following its recent merger with Binh Chanh Construction & Investment (BCI, Unlisted).</p> <p>2. Its strategy to develop mid-range condos and gated townhouse communities makes for a diversified range of products and lowers market risk.</p> <p>3. We believe KDH's high quality housing developments have helped it to establish its brand name among prospective buyers, driving strong sales absorption.</p>	Link
VGI	16,800	17,400	3.6%	HOLD	<p>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.</p> <p>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.</p> <p>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</p>	Link
DCM	10,000	9,700	-3.0%	HOLD	<p>1. Parent company PVN guarantees 12% ROE for the company's urea operations in FY15-18F, protecting DCM from adverse market movements.</p> <p>2. Changes to Vietnam's VAT policy in 2018-19F could help expand DCM's gross margin by 3-4% from 2019F onwards, in our view.</p> <p>3. Uncertainty around 2019F input gas price policy, however, is a major risk that could counter positive effects of VAT policy change.</p>	Link
VTP	95,200	113,000	18.7%	ADD	<p>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.</p>	Link

MARKET MOVEMENTS

HOSE					
Top gainers					VND
Ticker	Last Price	Chg	%chg	Vol.	Index impact
VSI	23,850	1,550	6.95	8,660	0.006
VAF	10,800	700	6.93	40	0.008
SII	17,100	1,100	6.88	40	0.022
ABT	47,000	3,000	6.82	600	0.013
DTA	7,110	450	6.76	10	0.002

Top losers					
Ticker	Last Price	Chg	%chg	Vol.	Index impact
QCG	5,770	-430	-6.94	1.15MLN	-0.037
HU1	10,200	-750	-6.85	10,130	-0.002
AGM	12,300	-900	-6.82	36,230	-0.005
MDG	10,250	-750	-6.82	60	-0.003
HVX	3,710	-270	-6.78	700	-0.003

Top index movers					
Ticker	Last Price	Chg	%chg	Vol.	Index impact
VIC	99,000	1,000	1.02	1.06MLN	0.998
BVH	97,900	1,700	1.77	74,860	0.373
NVL	68,100	400	0.59	112,880	0.114
PLX	58,200	200	0.34	482,860	0.081
VHC	112,300	2,700	2.46	248,310	0.078

Top index laggards					
Ticker	Last Price	Chg	%chg	Vol.	Index impact
VNM	118,000	-2,100	-1.75	416,930	-1.144
VHM	76,100	-900	-1.17	89,640	-0.943
VCB	54,000	-800	-1.46	897,050	-0.900
CTG	22,450	-500	-2.18	3.17MLN	-0.582
TCB	26,100	-400	-1.51	643,390	-0.437

Top liquidity					
Ticker	Last Price	Chg	%chg	Val. (VNDbn)	Index impact
HSG	6,950	-450	-6.08	8.92MLN	-0.054
OGC	3,600	150	4.35	6.52MLN	0.014
ASM	10,750	200	1.90	4.50MLN	0.015
MBB	20,950	-250	-1.18	4.10MLN	-0.169
KBC	12,700	200	1.60	3.41MLN	0.030

HNX					
Top gainers					VND
Ticker	Last Price	Chg	%chg	Vol.	Index impact
NHP	900	100	12.50	144	0.000
HKB	1,100	100	10.00	126	0.000
PJC	36,300	3,300	10.00	100	0.000
BTW	14,400	1,300	9.92	100	0.000
SDU	10,000	900	9.89	100	0.000

Top losers					
Ticker	Last Price	Chg	%chg	Vol.	Index impact
KSK	200	-100	-33.33	88	0.000
PVV	600	-100	-14.29	43	0.000
SIC	12,600	-1,400	-10.00	18	0.000
VC1	12,600	-1,400	-10.00	100	0.000
APP	6,400	-700	-9.86	205	0.000

Top index movers					
Ticker	Last Price	Chg	%chg	Vol.	Index impact
VGC	16,800	1,000	6.33	3	0.206
VCG	20,300	1,800	9.73	7	0.122
DGC	49,000	2,500	5.38	416	0.110
NTP	43,900	1,900	4.52	300	0.052
DNP	13,700	500	3.79	3	0.023

Top index laggards					
Ticker	Last Price	Chg	%chg	Vol.	Index impact
ACB	29,000	-400	-1.36	3	-0.501
SHB	7,400	-100	-1.33	3	-0.105
PVS	19,100	-300	-1.55	4	-0.073
VCS	75,000	-1,600	-2.09	106	-0.052
PHP	10,000	-700	-6.54	14	-0.023

Top liquidity					
Ticker	Last Price	Chg	%chg	Val. (VNDbn)	Index impact
TNG	19,200	-300	-1.54	955	-0.011
EID	13,900	0	0.00	900	0.000
HAT	37,800	200	0.53	900	0.000
MST	5,800	-200	-3.33	854	-0.003
SDT	5,600	-200	-3.45	800	-0.003

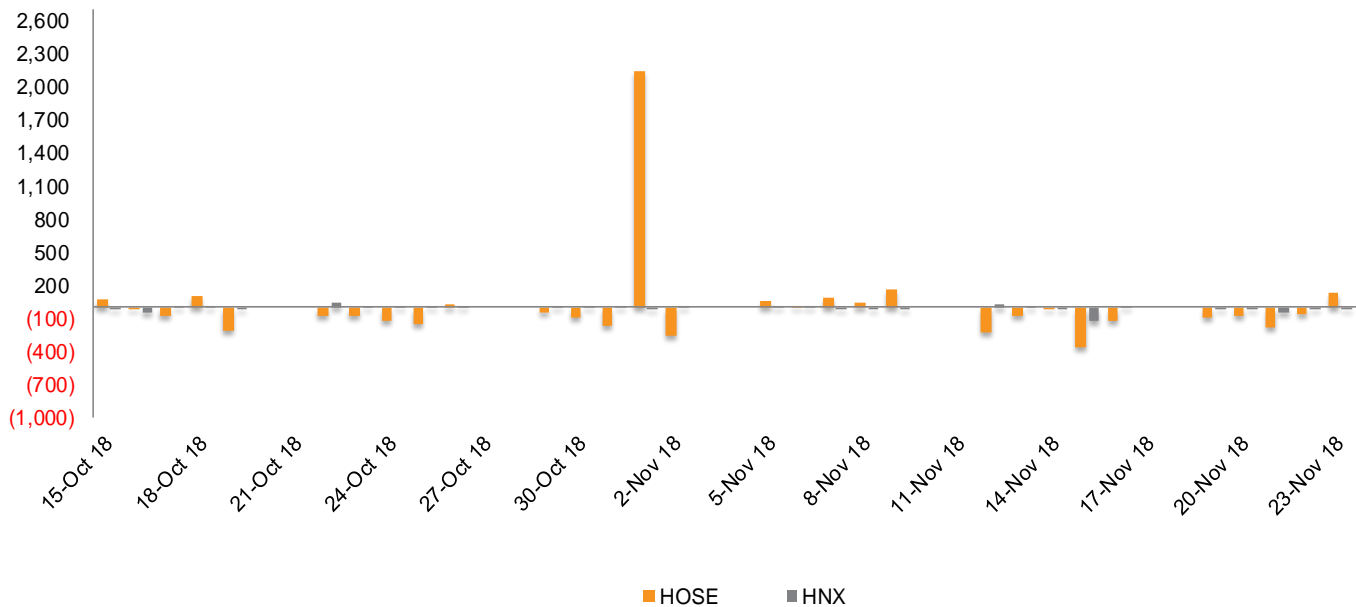
Source: Bloomberg 23 Nov

FOREIGN ACTIVITIES

Volume (Mn'shs)	HOSE	HNX	Value (VND'bn)	HOSE	HNX
BUY	13.3	0.6	BUY	400.5	9.1
% of market	10.1%	1.5%	% of market	16.3%	1.4%
SELL	9.6	0.6	SELL	274.5	9.6
% of market	7.3%	1.5%	% of market	11.1%	1.5%
NET BUY (SELL)	3.69	(0.0)	NET BUY (SELL)	126.0	(0.5)

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	4,292.2	401.3	BUY	246,593.2	7,351.5
% of market	9.6%	3.4%	% of market	19.9%	4.4%
SELL	3,949.7	452.6	SELL	206,042.6	8,281.8
% of market	8.8%	3.8%	% of market	16.6%	5.0%
NET BUY (SELL)	342.5	(51.3)	NET BUY (SELL)	40,551	(930.3)

Source: HSX, HNX

FOREIGN ACTIVITIES

HOSE					
Top buy by foreigners (value)					VND'bn
Ticker	Last Price	Chg	%chg	Value	Index impact
TPB	27,500	-600	-2.14	89.7	-0.104
SBT	21,600	0	0.00	56.2	0.000
VNM	118,000	-2,100	-1.75	42.7	-1.144
VPB	21,950	-500	-2.23	35.8	-0.384
HPG	35,550	-250	-0.70	24.0	-0.166

HNX					
Top buy by foreigners (value)					VND'bn
Ticker	Last Price	Chg	%chg	Value	Index impact
VC3	18,400	0	0.00	3.5	0.000
VGC	16,800	1,000	6.33	1.4	0.000
TNG	19,200	-300	-1.54	1.3	0.000
NDN	11,900	100	0.85	0.9	0.000
PVS	19,100	-300	-1.55	0.3	0.000

Top sell by foreigners (value)					
Ticker	Last Price	Chg	%chg	Value	Index impact
VIC	99,000	1,000	1.02	69.2	0.998
VPB	21,950	-500	-2.23	35.8	-0.384
VNM	118,000	-2,100	-1.75	24.0	-1.144
HSG	6,950	-450	-6.08	19.0	-0.054
MSN	81,600	-400	-0.49	16.0	-0.145

Top sell by foreigners (value)					
Ticker	Last Price	Chg	%chg	Value	Index impact
VGC	16,800	1,000	6.33	5.3	0.000
PVS	19,100	-300	-1.55	2.4	0.000
SD9	6,700	0	0.00	0.5	0.000
VCG	20,300	1,800	9.73	0.2	0.000
BVS	12,400	0	0.00	0.2	0.000

Top net buy by foreigners (value)					
Ticker	Last Price	Chg	%chg	Value	Index impact
TPB	27,500	-600	-2.14	89.7	-0.104
SBT	21,600	0	0.00	56.1	0.000
BID	31,700	-150	-0.47	21.2	-0.160
VNM	118,000	-2,100	-1.75	18.7	-1.144
HDB	30,300	-500	-1.62	14.4	-0.153

Top net buy by foreigners (value)					
Ticker	Last Price	Chg	%chg	Value	Index impact
VC3	18,400	0	0.00	3.5	0.000
TNG	19,200	-300	-1.54	1.3	0.000
NDN	11,900	100	0.85	0.9	0.000
VIX	9,700	100	1.04	0.3	0.000
TIG	2,600	0	0.00	0.2	0.000

Top net sell by foreigners (value)					
Ticker	Last Price	Chg	%chg	Value	Index impact
VIC	99,000	1,000	1.02	-68.6	0.998
HSG	6,950	-450	-6.08	-18.5	-0.054
AAA	15,100	150	1.00	-13.8	0.008
PVD	15,500	-200	-1.27	-8.0	-0.024
PVT	16,400	-400	-2.38	-7.5	-0.035

Top net sell by foreigners (value)					
Ticker	Last Price	Chg	%chg	Value	Index impact
VGC	16,800	1,000	6.33	-3.84	0.000
PVS	19,100	-300	-1.55	-2.16	0.000
SD9	6,700	0	0.00	-0.52	0.000
VCG	20,300	1,800	9.73	-0.25	0.000
MST	5,800	-200	-3.33	-0.23	0.000

23-Nov-18

Source: Bloomberg, HOSE, HNX

TOP 60 MARKET CAP STOCKS SNAPSHOT ON HOSE

No.	Ticker	Price VND	Price change (%)			Mkt. Cap US\$mln	Outs. Vol. Mln'shs	Float ratio %	Avail. Fl % (30 days-shs)	Ave. daily vol.	P/E x	P/B x	ROE %	ROA %
			1M	3M	6M									
1	VIC VM	99,000	0.0	-5.4	16.3	13,540	3,192	57.6	32.6	877,657	72.5	5.7	10.3	1.7
2	VHM VM	76,100	2.7	-15.0	-13.8	10,923	3,350	30.3	33.5	484,986	40.5	2.8	N/A	N/A
3	VNM VM	118,000	-4.5	-13.3	-15.4	8,806	1,741	46.2	41.2	856,774	23.6	8.1	35.2	29.5
4	VCB VM	54,000	-3.2	-13.7	-0.9	8,325	3,598	22.9	9.2	1,180,987	16.1	3.2	20.9	1.3
5	GAS VM	92,500	-15.4	-7.9	-18.4	7,587	1,914	4.2	45.5	505,102	14.3	4.2	30.6	20.8
6	SAB VM	241,500	8.3	13.6	-0.6	6,637	641	10.4	39.2	40,899	35.0	9.3	28.5	20.3
7	BID VM	31,700	-9.2	-4.1	4.1	4,644	3,419	4.4	27.2	2,261,737	13.2	2.1	17.4	0.7
8	MSN VM	81,600	5.3	-10.5	-4.0	4,067	1,163	29.9	8.7	811,855	15.1	4.9	30.9	8.7
9	TCB VM	26,100	-6.1	-2.4	N/A	3,911	3,497	81.8	0.0	1,398,438	9.2	1.8	25.4	3.2
10	CTG VM	22,450	-5.1	-14.0	-19.8	3,582	3,723	15.8	0.0	3,510,822	10.9	1.2	11.7	0.7
11	HPG VM	35,550	-10.0	-6.7	-3.7	3,236	2,124	55.8	9.5	4,338,162	8.2	1.9	26.7	15.5
12	VRE VM	30,800	2.0	-7.1	-13.3	3,074	2,329	100.0	17.5	1,424,624	47.7	2.8	5.7	5.6
13	VJC VM	127,000	0.0	-15.9	-14.4	2,948	542	53.2	6.2	629,938	13.4	6.5	67.1	19.7
14	BVH VM	97,900	6.4	7.6	12.5	2,940	701	31.2	24.2	93,475	56.7	4.7	8.4	1.3
15	PLX VM	58,200	0.3	-11.7	-8.1	2,890	1,159	6.3	9.1	542,094	17.7	3.4	19.5	6.2
16	NVL VM	68,100	-3.9	6.4	35.7	2,648	907	31.1	41.7	429,383	28.8	3.6	14.2	3.8
17	VPB VM	21,950	-3.7	-13.6	-21.2	2,311	2,457	74.0	0.0	3,833,523	7.8	1.8	26.9	2.5
18	MBB VM	20,950	-2.1	-10.7	-14.9	1,940	2,160	61.1	0.0	4,256,244	8.9	1.4	17.4	1.6
19	MWG VM	84,000	-6.3	-8.1	-0.9	1,549	430	85.2	0.0	620,943	13.0	4.4	41.2	13.1
20	HDB VM	30,300	-15.8	-15.6	-19.6	1,274	981	72.7	3.0	1,951,698	15.4	2.1	14.9	1.0
21	FPT VM	43,050	2.0	-3.0	-18.3	1,132	614	81.7	0.0	577,198	8.1	2.2	28.9	11.3
22	STB VM	12,250	-2.4	7.5	0.8	947	1,804	94.0	11.5	6,148,708	16.5	0.9	5.8	0.3
23	ROS VM	36,250	-4.5	-15.1	-48.2	882	568	27.0	46.9	1,667,683	28.0	3.6	13.6	7.3
24	BHN VM	82,400	-6.4	1.7	-24.3	818	232	0.9	31.4	596	29.7	5.0	17.3	6.7
25	TPB VM	27,500	12.7	3.8	-6.5	785	666	74.4	0.0	355,222	16.0	2.4	15.9	0.8
26	EIB VM	13,500	0.7	-4.3	-7.5	711	1,229	83.8	0.1	149,806	12.2	1.1	9.4	0.9
27	PNJ VM	95,100	-3.9	-8.4	-20.3	661	162	63.7	0.0	395,740	17.5	4.6	30.0	19.2
28	HNG VM	16,350	4.1	2.5	104.4	621	887	42.0	56.3	2,485,766	N/A	1.3	-7.3	-2.5
29	SSI VM	27,900	-3.8	-8.7	-10.6	597	499	76.7	42.1	2,257,042	9.6	1.5	15.8	7.1
30	KDH VM	29,400	-3.4	5.0	-9.2	522	414	76.9	3.2	156,575	20.9	1.9	10.5	5.8
31	CTD VM	151,700	3.2	-2.1	9.9	508	78	86.9	4.6	81,942	7.5	1.5	21.1	11.6
32	DHG VM	84,000	-3.7	-12.5	-18.4	471	131	22.1	50.9	90,146	20.8	3.7	18.3	14.6
33	SBT VM	21,600	4.9	12.5	27.1	459	495	42.1	89.7	3,018,793	24.9	1.8	11.3	4.3
34	GEX VM	25,600	-1.5	-14.1	-10.7	446	407	68.5	36.6	1,093,919	10.2	1.9	22.3	6.9
35	VHC VM	112,300	11.2	50.7	122.8	444	92	37.8	62.1	269,028	8.4	2.7	37.4	22.7
36	REE VM	32,700	-1.5	-10.2	-4.4	434	310	84.4	0.0	375,853	6.5	1.2	19.1	11.0
37	YEG VM	280,000	-2.0	53.9	N/A	375	31	93.2	54.7	13,267	113.2	21.9	29.0	11.6
38	DXG VM	25,000	-9.1	-10.4	-16.2	375	350	69.4	1.7	1,878,725	8.2	1.9	25.9	9.0
39	GMD VM	28,450	10.1	7.2	7.4	362	297	60.8	0.9	1,310,942	4.5	1.5	30.8	18.1
40	VCI VM	50,700	-9.5	-14.8	-24.0	354	163	66.1	58.6	97,956	11.8	2.7	30.5	13.9
41	DPM VM	19,950	11.5	12.1	8.7	335	391	40.2	27.9	462,587	13.4	1.0	8.1	5.9
42	SCS VM	149,000	6.3	-12.4	N/A	319	50	99.1	33.5	12,344	22.9	8.8	40.8	35.2
43	TCH VM	21,050	1.9	-28.5	-23.3	319	353	50.0	44.8	944,831	22.1	1.7	7.8	6.7
44	NT2 VM	25,000	5.0	-6.2	-8.1	308	288	32.1	27.2	111,847	8.7	2.0	19.8	9.3
45	HCM VM	55,500	-0.9	-4.8	-13.3	308	130	66.7	37.7	145,055	9.1	2.3	27.8	15.1
46	PDR VM	26,350	-0.4	-0.9	-12.0	301	266	37.8	43.2	1,258,738	13.6	2.2	18.3	5.1
47	VPI VM	43,050	1.5	4.2	N/A	295	160	100.0	38.8	339,617	10.0	3.7	38.8	13.1
48	NLG VM	27,500	-9.8	-8.3	-6.2	282	239	60.6	0.0	358,922	6.6	1.4	22.4	9.6
49	CII VM	26,450	7.3	1.3	-11.4	277	245	85.7	15.3	791,579	79.6	1.3	1.7	0.4
50	PPC VM	18,650	5.1	1.6	0.8	256	321	24.7	34.5	301,560	6.1	1.0	17.0	12.3
51	KBC VM	12,700	4.1	1.6	-4.5	256	470	75.4	30.8	1,765,791	11.2	0.7	6.2	3.3
52	PVD VM	15,500	-11.7	4.7	1.0	254	383	49.4	31.6	3,232,059	100.2	0.4	0.6	0.4
53	PAN VM	42,600	-14.8	-27.2	-29.0	244	133	46.7	53.9	46,904	25.1	1.6	6.4	2.7
54	LGC VM	29,000	5.3	7.4	28.9	240	193	N/A	4.0	13	34.1	2.1	6.5	1.7
55	DCM VM	10,000	0.0	-2.9	-9.1	227	529	24.4	45.0	346,739	10.0	0.9	8.6	5.1
56	PME VM	69,300	-2.4	2.7	-3.6	223	75	99.0	51.0	8,118	16.0	3.2	19.3	16.0
57	KDC VM	24,900	-3.7	-18.4	-28.9	219	206	36.7	27.4	82,585	N/A	0.8	-1.2	-0.6
58	HT1 VM	13,400	10.7	4.7	3.9	219	382	20.0	43.8	232,932	8.4	1.0	12.2	5.4
59	HAG VM	5,250	4.0	-25.0	5.0	209	927	63.8	40.6	3,105,845	N/A	0.4	-2.5	-0.7
60	FRT VM	68,800	-7.0	-10.6	-25.5	200	68	92.4	0.7	10,969	16.6	5.9	42.9	6.8

Source: Bloomberg 23 Nov

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