

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

Vietnam's stock market lost momentum today as large caps retreated in the afternoon. Following the positive boost in global stock markets overnight as the 10-year US treasury yield extended its decline with comments by Fed Chairman Jerome Powell fuelling speculation of a pause in interest rate hikes by the US central bank next year, the Ho Chi Minh Stock Exchange opened optimistically with its VN-INDEX barometer rising to the intraday peak of 937.8pts (+0.8%). However, selling pressure came to the fore in the afternoon, pulling the index down below the reference price level. Materials, Oil & Gas and Food & Beverage were today's worst performing sectors. VNM was the largest laggard today, falling 1.3% to VND126,300 and alone wiping 0.9pts off the index. Oil & Gas stocks also suffered losses. GAS lost VND1,400 (-1.5%) while PLX dropped down to VND57,400 (-1.5%). Some other large caps also slumped and further exacerbated the existing bearish sentiment. These decliners included HPG (-2.8%), BVH (-2.4%) and PNJ (-4.4%). On the other hand, some market pillar stocks managed to overcome the sell-off wave and prevented the index from falling deeper. These advancers were led by VJC (+2.3%), VHM (+0.5%), VRE (+0.7%) and CTG (+0.4%). At the end of the trading day, the VN-INDEX landed at 926.8pts (-0.4%) with 119 gainers, 165 losers and 87 unchanged. On the contrary, the HNX-INDEX inched up by 0.1% to close at 104.2pts with 76 advancers, 66 decliners and 231 unchanged.

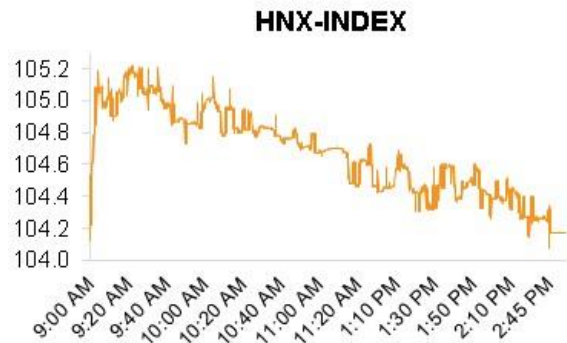
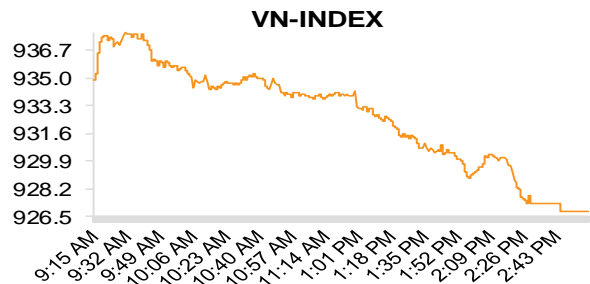
Industrials (+0.9%), Real Estate (+0.2%), and IT (+0.2%) rose today while Materials (-1.8%), Energy (-1.5%) and Utilities (-1.1%) dropped. Top index movers included VJC (+2.3%), VHM (+0.5%), LGC (+6.5%), VRE (+0.7%) and CTG (+0.4%). Top index laggards consisted of VNM (-1.3%), GAS (-1.5%), HPG (-2.8%), BVH (-2.1%) and PLX (-1.5%). Top three major block trades were SBT with 3.4m shares (VND79.6bn), VNM with 0.5m shares (VND59.6bn) and LMH with 2.4m shares (VND22.3bn).

Foreigners net bought on HOSE, to the amount of VND95.0bn, and net sold on HNX, to the amount of VND10.4bn. They mainly bought VNM (VND139.1bn), VHM (VND40.3bn) and VCB (VND36.5bn); and mainly sold VNM (VND48.5bn), HPG (VND48.4bn) and GAS (VND37.6bn).

Snapshot	HOSE	HNX
Close (pts)	926.8	104.2
1 Day change (%)	-0.37	0.07
Volume (mn shs)	131.8	27.4
Value (US\$m)	126.7	16.9
Gainers	119	76
Losers	165	66
Unchanged	87	231

Commodities & Currencies	Close	%chg
Gold(USD/Oz)	1,225	0.09
WTI Oil (\$/B) 1Mth	49.71	-1.15
Brent Oil (\$/B) 1Mth	57.95	-1.38
USDVND	23,329	0.04
EURVND	26,542	-0.06

Source: Bloomberg



Sectors (VNIndex)	Index Wgt (%)	Price 1D chg	P/E x	P/B x
Consumer Discretionary	2.58	-0.86%	15.53	3.64
Consumer Staples	19.31	-0.68%	26.38	7.24
Energy	2.95	-1.46%	22.28	3.02
Financials	26.15	-0.46%	16.27	2.32
Health Care	0.99	0.03%	18.09	2.90
Industrials	7.96	0.93%	17.30	3.58
IT	0.99	0.20%	8.69	2.12
Materials	4.42	-1.75%	11.31	1.58
Real Estate	26.81	0.23%	51.63	4.02
Utilities	7.25	-1.10%	13.35	3.56

Source: Bloomberg

Country Peering	Close Points	1D chg %	P/E x	P/B x	Market cap US\$bn
China	3,137.7	-1.30%	11.58	1.49	3,605
India	10,874.4	1.36%	22.32	3.04	1,117
Indonesia	6,107.2	1.93%	19.31	2.25	473
Laos	827.4	1.53%	4.82	0.29	1
Malaysia	1,695.8	0.55%	18.56	1.77	253
Philippines	7,367.9	-0.20%	18.62	1.97	177
Taiwan	9,885.4	0.01%	13.24	1.58	913
Thailand	1,641.6	0.06%	15.09	1.93	507
Vietnam	926.8	-0.37%	16.25	2.51	128

Source: Bloomberg

29-Nov

Market News

Oil held near the lowest level in a year as Russia signalled little urgency to commit to supply cuts, while U.S. crude stockpiles continue to grow. Futures were up 0.7% in New York, after sliding 2.6% in the previous two sessions. Just days before talks on oil policy with Saudi Arabia, Russian President Vladimir Putin said current prices are “absolutely fine”, while the Saudi energy minister said the kingdom is confident OPEC and its partners can reach a deal to stabilise the market. U.S. crude inventories rose for a 10th week, government data showed. Crude has crashed into a bear market after America’s surprise sanctions waivers for Iranian oil fuelled concern over a supply glut. As prices plunged, traders’ focus turned to the G20 summit this week in Argentina where the Russian leader and Saudi crown prince are expected to discuss production. The market is flirting with expectations that the OPEC and allied producers may agree on output curbs at their gathering next week in Vienna. *(Bloomberg--edited)*

More drugstore chains join the market. Besides brick-and-mortar drugstores, Vietnam also has online stores and smart stores which distribute drugs to clients. More chains have been set up since the beginning of the year, while existing chains have expanded. These include the online drugstore chain Ku.Dos Pharmacy in Ho Chi Minh city (HCMC), comprising 10 physical stores. Customers can buy prescribed drugs or order healthcare products online with any store in the drugstore system. The payment is made via MoMo wallet, with no transaction fee. Toan Dien Tien Phong Trade & Service, representing Pharos Indonesia, has 13 Century Healthcare shops at large shopping malls such as Saigon Center and Bitexco, and 11 drugstores in districts. It is expected that the number of Century Healthcare shops will reach 200 in the next three years. On November 10, Vinfa, a brand belonging to Vingroup, opened 11 drugstores at 11 Vinmarts in Hanoi. Vinmart is a retail chain also belonging to Vingroup. Meanwhile, existing drugstore chains have been developing rapidly. Pharmacy, for example, has 100 stores in HCMC and plans to have 500 by 2020. Phano has 60 stores, Medicare 59, Guardian 49, Eco 9, Vistar 20, My Chau 8 and Sapharco 18. In 2017, FPT Digital Retail (FRT VN), which specialises in distributing digital devices, has also jumped on the bandwagon by acquiring the Long Chau drugstore chain and opening 11 more stores. FPT hopes Long Chau chain can obtain 30 percent market share and generate revenue of VND10 trillion, making up 40% of FPT’s revenue. In 2017, Mobile World Group (MWG VN), the largest mobile phone distributor, also joined the drug distribution market by acquiring Phuc An Khang drugstore chain. Analysts say the Vietnamese market is promising with increasingly high spending on drugs and healthcare services. However, difficulties still lie ahead with Vietnam’s medical expenditures being financed by the government’s health insurance. In addition, it is not easy for retailers to find suitable premises to develop drugstore chains, though they have succeeded with many existing stores, they said. According to BMI, Vietnam’s drug market is valued at US\$5.3bn. Hospitals hold 70% of market share, which means only 30%, or US\$1.6bn, is reserved for drug retailers. There are up to 57,000 drugstores. *(English.vietnamnet.vn--edited)*

Non-rated Note

Mobile World Investment Corp (MWG) - Non-rated note – NON-RATED

MWG announced robust 10M18 performance with consolidated revenue of VND72,275bn (+36% yoy) and EAT of VND2,413bn (+33% yoy), fulfilling 84% and 93% of FY18 management’s guidance for revenue and net profit target, respectively.

Strong growth seen across retail categories with market share gains. Over the period 10M18, revenue from mobile phones, tablets and laptops grew by 18% yoy (vs. ~3% yoy growth of the overall market); revenue from electronics, white goods and small appliances grew by 74% yoy (vs. 20% yoy growth of overall market); and revenue from fresh foods & FMCG products rocketed by 224% yoy.

The grocery chain, Bach Hoa Xanh (BHX), is still the main focus of management. BHX has strived to effectively expand its store footprint while optimizing revenue per store by 1) relocating stores from main streets to smaller, residential roads to draw in customers while on their way home from work, 2) continuously adding fresh foods and FMCG SKUs to improve choice, 3) up-scaling small stores to standard format and standard format to large-scale stores and 4) closing down underperforming stores that cannot be upgraded or up-scaled.

BHX on track to break-even at the expense of slower expansion. Average monthly sales per store opened before Oct 2018 was calculated at VND1.05bn/store (up by 24% vs. Jun 2018). The store footprint rationalization initiatives could incur one-off expenses for BHX and drag on company level profitability in the near term but could deliver benefits over the medium-to-long term as loss-making stores are closed. BHX saw its GPM expand from 16% in Jun 2018 to 17% in Sep 2018 and is on track for EBITDA breakeven by end-FY18 or 1Q19, at the latest, per management. However, BHX is likely to miss its FY18 year-end target of 500 stores (currently 412 stores in operation) due to its refined store opening formula and rationalization efforts mentioned above.

MWG could ride the e-commerce growth story in Vietnam given its dominant position in electronics e-retailing. Revenue from online sales reached VND9,848bn in 10M18 (+117% yoy), accounting for ~14% of MWG's net revenue and fulfilling 98% of the FY18 target. Through its efforts to develop an omni-channel platform, MWG is well positioned to ride the continued penetration of online retailing off a low base (~4% of total retail sales value in Vietnam in 2017). According to GFK Research's data, 50% of nationwide online sales of phones and consumer electronics by value in Vietnam were transacted via MWG's websites in 10M18.

Read the full report: [HERE](#)

Notable Corporate Events

Phuoc Hoa Rubber Joint Stock Company (PHR VN) – dividend payment: Dec 13 and Dec 14 will be the ex-date and record date, respectively, for paying the 2018 first cash dividend of VND1,500/share. The payment will be made on Mar 29, 2019. (Vsd.vn)

Vicostone Joint Stock Company (VCS VN) – dividend payment: Dec 6 and Dec 7 will be the ex-date and record date, respectively, for paying the 2018 second cash dividend of VND1,000/share. The payment will be made on Dec 17. (Vsd.vn)

<to be continued>

COVERAGE SUMMARY

Ticker	Close price	Adjusted target price	Upside	Recommendation	Investment thesis summary/Update	Latest report
PC1	22,400	28,400	26.8%	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	9,400	13,500	43.6%	ADD	1. Unique distribution advantage with more than 1000 PTOs across country. Will be able to maintain strong credit growth thanks to good capital buffer (CAR ~13%) and strong liquidity (LDR ~80%). 2. FY18 YE P/B cheap relative to peers.	Link
NLG	28,500	35,500	24.6%	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	79,000	105,000	32.9%	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	21,150	23,100	9.2%	HOLD	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	42,200	50,000	18.5%	ADD	1. Soymilk unable to recover due to intense competition. 2. Sugar production expansion mitigated price fall.	Link
LTG	26,000	38,300	47.3%	ADD	1. Market leader in the CPC segment with 21% market share (vs. second largest player VFG with 8.3% market share). LTG could easily maintain the market leadership in the segment thanks to (1) extensive distribution network, and (2) established long-term relationships with suppliers. 2. Long-term strategy is to focus on the Agrifood segment with high potential in export markets such as China, Philippines, Indonesia, etc. 3. LTG is trading far below its domestic peers.	Link
VCB	55,000	73,800	34.2%	ADD	1. VCB is a well-regarded state-owned commercial bank (SOCB) with an extensive network, a critical role in Vietnam's national payment system and leading card issuer. 2. Its strong deposit franchise and large client base would support a gradual shift in loan mix to higher-yield segments such as personal lending, in our view. 3. Its asset quality is best in class, with well-controlled NPLs and a high provisioning buffer (NPL of 1.1%, loan loss reserve ratio, LLR, of 131% at end-FY17). 4. We project an enviable net profit CAGR of 17.7% over FY18-20F, with ROE improving to 20.1% by end-FY20F.	Link
MBB	20,900	31,100	48.8%	ADD	1. MBB is looking to push fee income through bancassurance and internet/mobile banking. 2. High loan growth to be supported by sufficient capital and funding. 3. MBB still trades at a discount to peers.	Link
VPB	20,800	32,500	56.3%	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	24,000	26,900	12.1%	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	34,200	47,800	39.8%	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	16,000	21,000	31.3%	ADD	<ol style="list-style-type: none"> 1. PVT has a chartering profile skewed towards fixed rates, which offers protection against the current low-rate environment, while providing potential upside for recovery. 2. PVT has the largest tanker fleet and LPG fleet among Vietnam carriers, and is able to ride on growing demand for fossil fuels and LPG from the civil and industrial sectors. 3. The company plans to upsize and rejuvenate its fleet over the next few years to respond to Vietnam's increasing refinery capacity and growing demand for LPG. 	Link
STK	18,650	28,800	54.4%	ADD	<ol style="list-style-type: none"> 1. STK is currently the Vietnam's 2nd largest polyester yarn manufacturer, accounting for 28% of the country's total polyester yarn exports. 2. Unmet domestic demand and growing demand from export markets, driven by recent trade agreements. 3. However, fierce competition from Chinese yarn, as well as input price volatility present downside risks. 	Link
IDI	10,900	23,800	118.3%	ADD	<ol style="list-style-type: none"> 1. IDI has gradually risen to become one of the most promising Vietnamese pangasius exporters. The firm has endured multiple downturns in the industry, demonstrating its resilience and good management quality. The share price, however, is volatile. 2. We expect that pangasius exports will grow strongly in 2018. 3. Fish feed segment and fishmeal/fish fat segment will see strong growth in 2018 4. IDI will continue to increase its capacity to support growth over the next 2-3 years. 5. High dividend yield and attractive valuation 	Link
AAA	14,950	25,300	69.2%	ADD	<ol style="list-style-type: none"> 1. AAA is the largest plastic packaging manufacturer and exporter in South East Asia, with current production capacity of 8,000 tonnes/month. 2. AAA will be able to capture market share globally in countries such as Japan, as well as the U.S and EU in coming years. 3. AAA aims to expand its production and adopt effective cost controls. 4. Positive outlook for AAA in 2018. 5. AAA's valuation is attractive in light of its strong revenue growth and improving profitability. 	Link
PNJ	91,300	120,700	32.2%	ADD	<ol style="list-style-type: none"> 1. Extensive store network continued to serve as a major driver for PNJ's growth. 2. Robust Same-Store Sales Growth (SSSG) 3. PNJ is diversifying its jewelry-focused product mix by introducing fashion accessories such as mid-range branded watches since 2012. 3. Growing benefits from expanding store network and developing omni-channel platform. 	Link
KDH	30,000	34,900	16.3%	ADD	<ol style="list-style-type: none"> 1. KDH owns 500ha land bank in the inner city area of HCMC following its recent merger with Binh Chanh Construction & Investment (BCI, Unlisted). 2. Its strategy to develop mid-range condos and gated townhouse communities makes for a diversified range of products and lowers market risk. 3. We believe KDH's high quality housing developments have helped it to establish its brand name among prospective buyers, driving strong sales absorption. 	Link
VGI	16,100	17,400	8.1%	HOLD	<ol style="list-style-type: none"> 1. VGI is the largest telco to be listed on Vietnam stock market and holds the leading position in six out of nine countries under coverage. 2. VGI provides full telecom services including calls, texts, mobile data and fiber optic internet broadband in nine countries across Africa, Latin America and Southeast Asia. 3. Long term growth driver will be Mytel, VGI's new JV in Myanmar, given the domestic backdrop of a relatively high smartphone adoption rate of 70% of total mobile users 	Link
DCM	10,300	9,700	-5.8%	HOLD	<ol style="list-style-type: none"> 1. Parent company PVN guarantees 12% ROE for the company's urea operations in FY15-18F, protecting DCM from adverse market movements. 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. 3. Uncertainty around 2019F input gas price policy, however, is a major risk that could counter positive effects of VAT policy change. 	Link
VTP	122,600	113,000	-7.8%	HOLD	<ol style="list-style-type: none"> 1. VTP has the second largest market share, is the fastest growing and most profitable delivery company for B2C commerce in Vietnam. 2. High growth company in a fast-evolving industry. 3. VTP's market share gains can be attributed to advanced technology and strong infrastructure. 4. VTP's core sales are expected to grow at a CAGR of 48.6% to 2020. 	Link

Ticker	Close price	Adjusted target price	Upside	Recommendation	Investment thesis summary/Update	Latest report
					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.	

MARKET MOVEMENTS

HOSE					
Top gainers					VND
Ticker	Last Price	Chg	%chg	Vol.	Index impact
THG	28,300	1,850	6.99	26,150	0.008
SC5	26,800	1,750	6.99	9,020	0.008
KAC	8,930	580	6.95	10	0.004
LAF	5,910	380	6.87	410	0.002
EMC	12,450	800	6.87	250	0.003

Top losers					VND
Ticker	Last Price	Chg	%chg	Vol.	Index impact
NNC	48,900	-500	-8.43	51,520	-0.031
PDN	64,200	-4,800	-6.96	20	-0.019
DTA	6,710	-500	-6.93	10	-0.003
OPC	43,750	-3,250	-6.91	1,020	-0.027
RIC	6,470	-480	-6.91	150	-0.004

Top index movers					VND
Ticker	Last Price	Chg	%chg	Vol.	Index impact
VJC	132,500	3,000	2.32	1.15MLN	0.508
VHM	78,700	400	0.51	473,940	0.419
LGC	33,000	2,000	6.45	10	0.120
VRE	31,200	200	0.65	1.95MLN	0.119
CTG	22,850	100	0.44	4.18MLN	0.116

Top index laggards					VND
Ticker	Last Price	Chg	%chg	Vol.	Index impact
VNM	126,300	-1,700	-1.33	970,820	-0.925
GAS	90,100	-1,400	-1.53	908,960	-0.837
HPG	34,200	-1,000	-2.84	4.06MLN	-0.663
BVH	95,000	-2,300	-2.36	58,130	-0.504
PLX	57,400	-900	-1.54	318,590	-0.364

Top liquidity					VND
Ticker	Last Price	Chg	%chg	Val. (VNDbn)	Index impact
OGC	3,640	-40	-1.09	8.43MLN	-0.004
HSG	6,640	-360	-5.14	4.84MLN	-0.043
FLC	5,230	-30	-0.57	4.41MLN	-0.007
MBB	20,900	50	0.24	4.28MLN	0.034
CTG	22,850	100	0.44	4.18MLN	0.116

HNX					
Top gainers					VND
Ticker	Last Price	Chg	%chg	Vol.	Index impact
NHP	900	100	12.50	19,000	0.000
QHD	14,300	1,300	10.00	1,000	0.000
PSD	15,700	1,400	9.79	100	0.000
ECI	17,000	1,500	9.68	100	0.000
KDM	4,600	400	9.52	35,900	0.000

Top losers					VND
Ticker	Last Price	Chg	%chg	Vol.	Index impact
DPS	600	-100	-14.29	97,800	0.000
SPI	800	-100	-11.11	41,900	0.000
ARM	58,500	-6,500	-10.00	2,000	0.000
CTB	30,800	-3,400	-9.94	300	0.000
SDG	21,800	-2,400	-9.92	500	0.000

Top index movers					VND
Ticker	Last Price	Chg	%chg	Vol.	Index impact
ACB	29,500	100	0.34	3.54MLN	0.125
NTP	43,000	2,000	4.88	3,200	0.055
DGC	51,100	1,000	2.00	355,700	0.044
DNP	14,000	900	6.87	3,400	0.041
PVI	32,500	800	2.52	63,900	0.029

Top index laggards					VND
Ticker	Last Price	Chg	%chg	Vol.	Index impact
SHB	7,300	-100	-1.35	2.69MLN	-0.105
PVS	18,800	-400	-2.08	3.59MLN	-0.098
CTB	30,800	-3,400	-9.94	300	-0.021
VGC	16,200	-100	-0.61	1.24MLN	-0.021
HUT	4,100	-100	-2.38	859,000	-0.021

Top liquidity					VND
Ticker	Last Price	Chg	%chg	Val. (VNDbn)	Index impact
PVS	18,800	-400	-2.08	3.59MLN	-0.098
ACB	29,500	100	0.34	3.54MLN	0.125
SHB	7,300	-100	-1.35	2.69MLN	-0.105
ART	4,200	100	2.44	1.65MLN	0.010
VCG	18,800	200	1.08	1.48MLN	0.014

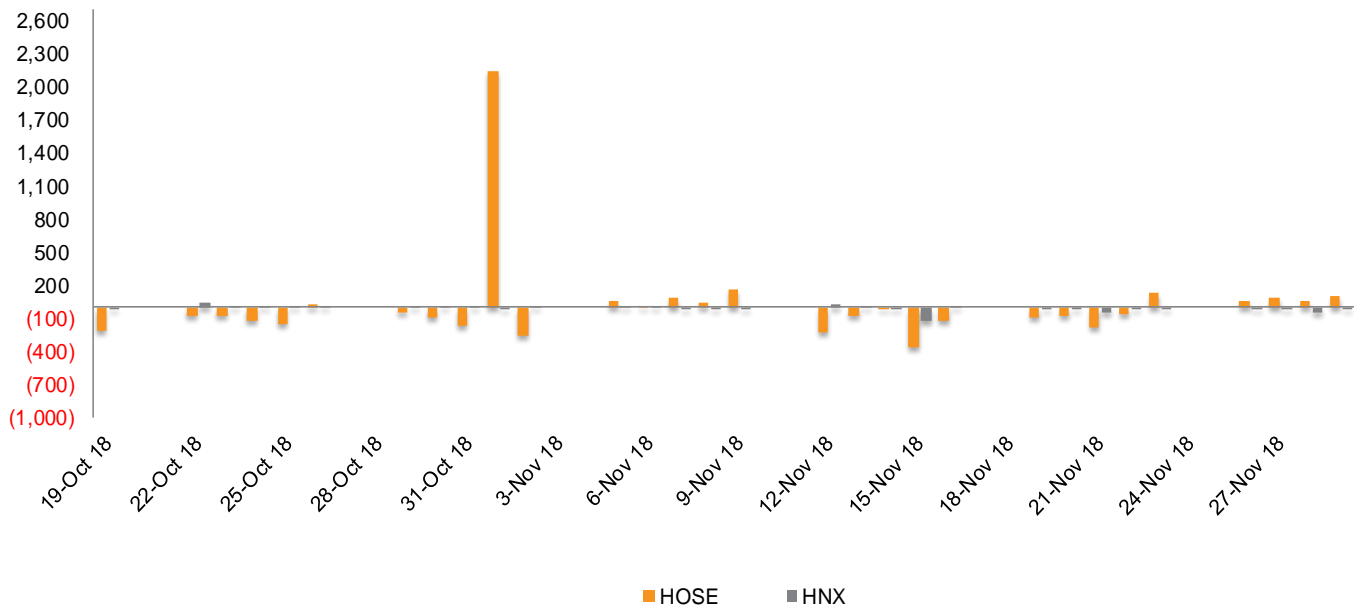
Source: Bloomberg 29 Nov

FOREIGN ACTIVITIES

Volume (Mn'shs)	HOSE	HNX	Value (VND'bn)	HOSE	HNX
BUY	9.1	0.4	BUY	473.6	5.5
% of market	7.0%	1.3%	% of market	16.9%	1.4%
SELL	8.2	0.9	SELL	378.5	15.8
% of market	6.3%	3.3%	% of market	13.5%	4.0%
NET BUY (SELL)	0.89	(0.5)	NET BUY (SELL)	95.0	(10.4)

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	4,333.9	402.7	BUY	248,758.9	7,372.8
% of market	9.6%	3.3%	% of market	19.9%	4.4%
SELL	3,990.6	461.0	SELL	207,911.4	8,393.4
% of market	8.8%	3.8%	% of market	16.6%	5.0%
NET BUY (SELL)	343.4	(58.3)	NET BUY (SELL)	40,847	(1,020.6)

Source: HSX, HNX

FOREIGN ACTIVITIES

HOSE					
Top buy by foreigners (value)					VND'bn
Ticker	Last Price	Chg	%chg	Value	Index impact
VNM	126,300	-1,700	-1.33	139.1	-0.925
VHM	78,700	400	0.51	40.3	0.419
VCB	55,000	-100	-0.18	36.5	-0.112
VJC	132,500	3,000	2.32	27.6	0.508
VIC	102,000	0	0.00	25.8	0.000

HNX					
Top buy by foreigners (value)					VND'bn
Ticker	Last Price	Chg	%chg	Value	Index impact
VGC	16,200	-100	-0.61	1.8	0.000
BVS	12,500	-200	-1.57	1.1	0.000
TNG	18,000	200	1.12	0.5	0.000
PMC	60,900	3,000	5.18	0.3	0.000
DXP	11,900	400	3.48	0.2	0.000

Top sell by foreigners (value)					
Top sell by foreigners (value)					VND'bn
Ticker	Last Price	Chg	%chg	Value	Index impact
VNM	126,300	-1,700	-1.33	48.5	-0.925
HPG	34,200	-1,000	-2.84	48.4	-0.663
GAS	90,100	-1,400	-1.53	37.6	-0.837
VIC	102,000	0	0.00	27.6	0.000
SAB	250,000	0	0.00	26.9	0.000

Top sell by foreigners (value)					
Top sell by foreigners (value)					VND'bn
Ticker	Last Price	Chg	%chg	Value	Index impact
PVS	18,800	-400	-2.08	12.2	0.000
VGC	16,200	-100	-0.61	1.6	0.000
BVS	12,500	-200	-1.57	1.1	0.000
AMV	37,000	0	0.00	0.4	0.000
CEO	13,400	-100	-0.74	0.1	0.000

Top net buy by foreigners (value)					
Top net buy by foreigners (value)					VND'bn
Ticker	Last Price	Chg	%chg	Value	Index impact
VNM	126,300	-1,700	-1.33	90.5	-0.925
VCB	55,000	-100	-0.18	36.1	-0.112
SSI	28,300	100	0.35	20.0	0.016
VHM	78,700	400	0.51	13.7	0.419
SBT	21,500	-450	-2.05	12.3	-0.078

Top net buy by foreigners (value)					
Top net buy by foreigners (value)					VND'bn
Ticker	Last Price	Chg	%chg	Value	Index impact
TNG	18,000	200	1.12	0.5	0.000
VGC	16,200	-100	-0.61	0.2	0.000
DXP	11,900	400	3.48	0.2	0.000
PMC	60,900	3,000	5.18	0.2	0.000
CDN	17,000	600	3.66	0.2	0.000

Top net sell by foreigners (value)					
Top net sell by foreigners (value)					VND'bn
Ticker	Last Price	Chg	%chg	Value	Index impact
GAS	90,100	-1,400	-1.53	-35.8	-0.837
HPG	34,200	-1,000	-2.84	-31.8	-0.663
SAB	250,000	0	0.00	-16.6	0.000
VRE	31,200	200	0.65	-7.3	0.119
HSG	6,640	-360	-5.14	-5.6	-0.043

Top net sell by foreigners (value)					
Top net sell by foreigners (value)					VND'bn
Ticker	Last Price	Chg	%chg	Value	Index impact
PVS	18,800	-400	-2.08	-12.16	0.000
AMV	37,000	0	0.00	-0.37	0.000
CEO	13,400	-100	-0.74	-0.10	0.000
DBC	26,600	-100	-0.37	-0.07	0.000
PLC	16,800	-200	-1.18	-0.03	0.000

29-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. Flt % (30 days-shs)	Ave. daily vol.	P/E x	P/B x	ROE %	ROA %
			1M	3M	6M									
1	VIC VM	102,000	4.9	-1.0	12.2	13,955	3,192	57.6	32.7	800,527	74.6	5.9	10.3	1.7
2	VHM VM	78,700	27.3	-9.2	-15.2	11,300	3,350	30.3	33.5	456,282	41.9	2.8	N/A	N/A
3	VNM VM	126,300	5.3	-3.8	-10.1	9,428	1,741	46.2	41.0	935,613	25.3	8.6	35.2	29.5
4	VCB VM	55,000	4.0	-12.8	10.0	8,482	3,598	22.9	9.3	1,132,468	16.4	3.2	20.9	1.3
5	GAS VM	90,100	-7.1	-10.7	-6.1	7,392	1,914	4.2	45.5	510,583	13.9	4.1	30.6	20.8
6	SAB VM	250,000	12.6	10.6	9.2	6,872	641	10.4	39.2	40,419	36.2	9.6	28.5	20.3
7	BID VM	31,250	8.1	-7.1	13.2	4,579	3,419	4.4	27.2	2,127,492	13.0	2.1	17.4	0.7
8	MSN VM	81,000	5.9	-11.0	1.3	4,039	1,163	29.9	8.7	712,277	15.0	4.8	30.9	8.7
9	TCB VM	26,050	1.4	-0.4	N/A	3,904	3,497	81.8	0.0	1,259,389	9.2	1.8	25.4	3.2
10	CTG VM	22,850	3.4	-15.4	-12.3	3,647	3,723	15.8	0.0	3,381,758	11.1	1.2	11.7	0.7
11	VRE VM	31,200	8.6	-3.5	-11.1	3,115	2,329	100.0	17.5	1,334,033	48.3	2.8	5.7	5.6
12	HPG VM	34,200	-12.0	-13.6	-7.9	3,114	2,124	55.8	9.5	4,060,506	7.9	1.9	26.7	15.5
13	VJC VM	132,500	6.2	-14.7	4.6	3,076	542	53.2	6.2	603,923	14.0	6.8	67.1	19.7
14	BVH VM	95,000	0.3	4.3	13.9	2,854	701	31.2	24.2	93,853	55.0	4.6	8.4	1.3
15	PLX VM	57,400	0.7	-14.7	-4.2	2,851	1,159	6.3	9.0	494,073	17.5	3.4	19.5	6.2
16	NVL VM	69,200	-2.8	6.6	30.3	2,692	907	31.1	41.7	344,942	29.2	3.6	14.2	3.8
17	VPB VM	20,800	2.0	-17.6	-18.9	2,190	2,457	74.0	0.0	3,533,228	7.4	1.7	26.9	2.5
18	MBB VM	20,900	-1.6	-12.0	-11.5	1,936	2,160	61.1	0.0	3,912,339	8.8	1.4	17.4	1.6
19	MWG VM	85,000	8.2	-7.3	7.9	1,568	430	85.2	0.0	557,403	13.1	4.5	41.2	13.1
20	HDB VM	30,250	-11.3	-18.7	-13.7	1,272	981	72.7	2.8	1,935,932	15.4	2.1	14.9	1.0
21	FPT VM	42,900	4.6	-2.9	-9.5	1,128	614	81.7	0.0	526,392	8.1	2.2	28.9	11.3
22	STB VM	12,150	1.3	6.6	4.7	939	1,804	94.0	11.3	5,048,604	16.3	0.9	5.8	0.3
23	ROS VM	36,100	-3.0	-13.1	-32.1	878	568	27.0	46.9	1,741,902	27.9	3.6	13.6	7.3
24	BHN VM	83,000	-1.3	-2.2	-20.9	825	232	0.9	31.4	599	29.9	5.1	17.3	6.7
25	TPB VM	25,400	2.2	-6.1	-11.8	725	666	74.4	0.3	385,864	14.8	2.2	15.9	0.8
26	EIB VM	13,550	-1.1	-2.9	-6.6	714	1,229	83.8	0.1	143,640	12.3	1.1	9.4	0.9
27	PNJ VM	91,300	1.3	-12.3	-17.0	635	162	69.0	0.0	348,485	16.8	4.4	30.0	19.2
28	HNG VM	16,600	12.2	-0.6	119.6	631	887	42.0	56.3	2,517,574	N/A	1.3	-7.3	-2.5
29	SSI VM	28,300	3.3	-11.3	-3.7	606	499	76.7	42.0	2,062,206	9.8	1.5	15.8	7.1
30	KDH VM	30,000	-4.5	2.1	-4.0	532	414	76.9	3.3	155,314	21.4	1.9	10.5	5.8
31	CTD VM	157,000	12.9	-3.1	18.4	526	78	86.9	5.0	79,702	7.8	1.5	21.1	11.6
32	DHG VM	82,500	-1.6	-9.8	-18.3	462	131	22.1	51.0	85,464	20.4	3.7	18.3	14.6
33	SBT VM	21,500	2.9	12.3	50.3	457	495	39.0	89.0	2,947,768	24.7	1.8	11.3	4.3
34	GEX VM	25,500	4.1	-12.4	-2.1	444	407	68.5	36.7	1,014,441	10.1	1.9	22.3	6.9
35	REE VM	32,400	3.0	-9.5	-0.6	431	310	84.4	0.0	341,052	6.4	1.1	19.1	11.0
36	VHC VM	105,600	12.6	44.7	107.9	418	92	37.8	62.1	277,492	7.9	2.6	37.4	22.7
37	DXG VM	24,000	-0.4	-16.2	-14.1	360	350	69.4	1.5	1,753,687	7.9	1.8	25.9	9.0
38	YEG VM	267,000	-4.4	34.8	N/A	358	31	93.2	54.7	12,302	107.9	20.9	29.0	11.6
39	GMD VM	28,050	4.3	6.3	10.9	357	297	60.8	0.4	1,288,233	4.4	1.5	30.8	18.1
40	VCI VM	50,900	1.8	-17.2	-19.3	356	163	66.1	58.6	92,652	11.9	2.7	30.5	13.9
41	DPM VM	21,150	17.5	23.3	28.2	355	391	40.2	27.9	490,898	14.2	1.0	8.1	5.9
42	SCS VM	150,000	2.0	-10.7	N/A	321	50	99.1	33.4	12,568	23.0	8.9	40.8	35.2
43	NT2 VM	25,400	5.4	-4.2	-7.6	313	288	32.1	27.2	106,795	8.8	2.0	19.8	9.3
44	TCH VM	20,300	0.5	-30.4	-26.2	307	353	50.0	44.9	886,972	21.3	1.7	7.8	6.7
45	PDR VM	26,500	1.9	1.7	-11.7	303	266	37.8	43.2	1,178,692	13.7	2.2	18.3	5.1
46	VPI VM	42,900	1.8	1.8	N/A	294	160	100.0	39.3	287,453	10.0	3.7	38.8	13.1
47	NLG VM	28,500	4.6	-10.9	6.4	292	239	60.6	0.0	331,885	6.9	1.5	22.4	9.6
48	CII VM	26,400	14.0	-0.9	-8.7	277	245	84.8	15.5	704,361	79.5	1.3	1.7	0.4
49	LGC VM	33,000	28.4	22.2	55.7	273	193	N/A	4.0	14	38.8	2.4	6.5	1.7
50	PPC VM	19,000	12.4	4.4	3.0	261	321	24.7	34.5	298,043	6.2	1.0	17.0	12.3
51	KBC VM	12,800	7.6	6.2	3.2	258	470	75.4	30.7	1,778,131	11.3	0.7	6.2	3.3
52	PVD VM	15,400	0.7	1.0	14.1	253	383	49.4	31.7	3,017,322	99.6	0.4	0.6	0.4
53	PAN VM	41,800	-13.1	-27.1	-26.1	239	133	46.7	53.9	43,559	24.7	1.6	6.4	2.7
54	DCM VM	10,300	8.4	1.5	1.0	234	529	24.4	45.0	382,300	10.3	0.9	8.6	5.1
55	PME VM	70,000	-0.7	0.7	3.7	225	75	99.0	51.0	6,325	16.2	3.3	19.3	16.0
56	KDC VM	24,600	-2.4	-19.6	-28.3	217	206	36.7	27.4	68,739	N/A	0.8	-1.2	-0.6
57	HT1 VM	13,100	10.1	1.6	9.2	214	382	20.0	43.8	219,130	8.2	1.0	12.2	5.4
58	FRT VM	72,500	3.1	-4.5	-20.3	211	68	92.4	0.6	11,819	17.5	6.2	42.9	6.8
59	HAG VM	5,050	6.1	-27.8	12.5	201	927	63.8	40.6	2,856,787	N/A	0.4	-2.5	-0.7
60	HPX VM	26,900	9.9	14.4	N/A	199	173	100.0	34.0	353,734	7.7	2.2	20.0	5.7

Source: Bloomberg 29 Nov

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