

Market commentary: Large caps rally, VN-INDEX touches a new high of 849.1pts

Vietnam's stock market continued the gains from last week thanks to advances from some large-caps. The new trading week kicked-off quite positively with both indices starting off in the green. Then, VN-INDEX extended its rally on strong support from index heavy-weighted stocks such as VNM, GAS and VCB. Today's increase was mainly contributed by Utilities, Financials and Materials sectors. Specifically, VNM exerted the most positive impact on the VN-INDEX and alone added 1.6pts to the index's overall gain. Despite the gains from some oil & gas tickers thanks to the favorable oil price movement, leading by GAS, PVD and PVS, PLX's loss overwhelmed and pulled the Energy sector down. The upward momentum was further enhanced when newly listed Vincom Retail (VRE) rose by 20% and closed at the ceiling price with large surplus demand in its first trading session. On the other hand, only few large caps underperformed today, notably ROS and VPB. After a bullish trading day, VN-INDEX landed at 849.1pts (+0.6%) with 193 advancers, 77 decliners and 71 unchanged; HNX-INDEX closed at 105.1pts (+0.7%) with 94 advancers, 65 losers and 219 unchanged.

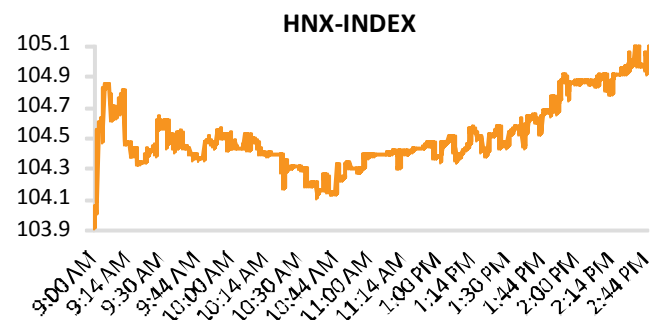
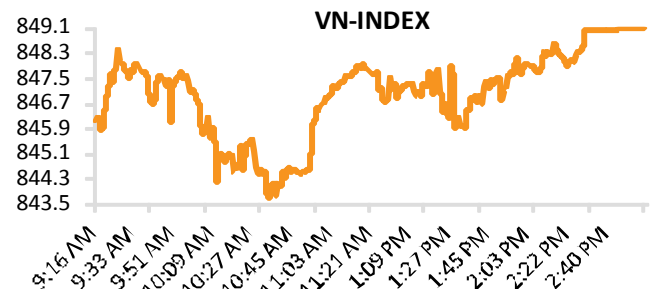
Most sectors rose today, led by Utilities (+1.7%), Financials (+1.6%) and Materials (+1.5%) while Energy (-3.3%) Industrials (-1.2%) and Healthcare (-0.6%) suffered losses. Top index movers included VNM (+1.8%), GAS (+2.0%), CTG (+3.5%), VCB (+1.4%) and BID (+2.0%). On the contrary, top index laggards consisted of ROS (-6.5%), PLX (-4.2%), SBT (-4.8%), VPB (-0.8%) and TRA (-6.9%). Top 3 major put-through transactions included TRA with 16.6mn shares (VND2.353bn), MSN with 4mn shares (VND244bn) and GSM with 15.4mn shares (VND235bn).

Foreigners net bought on both exchanges worth VND27.9bn. They mainly bought TRA (VND2,353bn), HPG (VND79.0bn) and VNM (VND36.0bn) and sold TRA (VND2,353bn), HPG (VND68.1bn) and MSN (VND30.9bn).

Snapshot	HOSE	HNX
Close (pts)	849.1	105.1
1 Day change (%)	0.64	0.70
Volume (mn shs)	172.3	33.8
Value (US\$m)	279.1	18.8
Gainers	193	94
Losers	77	65
Unchanged	71	219

Commodities & Currencies	Close	%chg
Gold(USD/Oz)	1,272	0.23
WTI Oil (\$/B) 1Mth	56.00	0.65
Brent Oil (\$/B) 1Mth	62.50	0.69
USDVND	22,741	-0.13
EURVND	26,508	-0.01

Source: Bloomberg



Sectors (VNIndex)	Price 1D chg	Index Wgt	P/E x	P/B x
Consumer Discretionary	1.42%	1.02	20.46	5.11
Consumer Staples	0.83%	7.47	31.39	8.7
Energy	-3.25%	2.78	14.35	2.89
Financials	1.56%	3.68	16.64	2
Health Care	-0.62%	0.34	20.34	3.82
Industrials	-1.18%	2.03	77.05	9.5
IT	0.98%	1.12	12.16	2.41
Materials	1.53%	1.24	9.8	1.71
Real Estate	0.70%	4.76	37.64	4.18
Utilities	1.72%	5.15	15.11	3.15

Source: Bloomberg

Country Peering	Close Points	1D chg %	P/E x	P/B x	Market cap US\$bn
China	4,020.9	0.71%	16.63	2.03	4,378
India	10,451.8	-0.01%	24.04	3.13	1,170
Indonesia	6,050.8	0.19%	22.33	2.51	496
Laos	1,041.0	-0.25%	13.23	0.89	1
Malaysia	1,742.3	0.08%	16.26	1.79	249
Philippines	8,523.1	1.75%	23.64	2.56	198
Taiwan	10,786.2	-0.13%	16.33	1.83	1,061
Thailand	1,711.7	0.60%	18.17	2.06	506
Vietnam	849.1	0.64%	16.59	2.42	95

Source: Bloomberg

6-Nov

Market News

Oil climbed further from the highest close in two years as an anti-graft probe in Saudi Arabia was seen to consolidate power in the hands of Crown Prince Mohammed bin Salman, who has backed OPEC-led output cuts. Futures rose as much as 1.2% in New York, gaining for a third session. Saudi Arabia's King Salman ordered the purge of royals and top officials in the world's biggest crude exporter, including a member of the royal council overseeing the state oil company and one of its directors. In the U.S., the rig count dropped to the lowest level since May, according to Baker Hughes. The crown prince "has already been outspoken in his support for an extension to the current OPEC cuts," said Edward Bell, an analyst at Emirates NBD Bank PJSC. "As one of the world's largest producers and exporters undergoes a transformation of its economy, some uncertainty and political risk is bound to be encountered along the way, which would be supportive for prices." Oil has risen for four straight weeks on signs that global inventories are shrinking and the OPEC and allied producers will extend their glut- reduction accord beyond its March expiry. *(Bloomberg)*

Total assets of Vietnam's banking system touched more than VND9.25 quadrillion (US\$407.5bn) by the end of August, an increase of 8.79% over the beginning of this year, statistics from the State Bank of Vietnam (SBV) show. Assets of seven State-owned banks rose 8.69% to nearly VND4.2 quadrillion, accounting for 45.4% of the total number. State-owned banks where the State holds the majority stake include Agribank, Vietcombank, Vietinbank, Bank for Investment and Development of Vietnam (BIDV), Vietnam Construction Bank, GPBank and Ocean Bank. Meanwhile, assets of joint-stock commercial banks stood at more than VND3.72 quadrillion, up 8.75%. Total assets of finance and financial leasing companies were a little more than VND134trn ending August, but this group witnessed the strongest asset growth of more than 17.2%. Only Co-operative Bank of Vietnam saw its assets fall by 1.36%. Ending August, total charter capital of the whole banking sector hit VND505.3trn, up 3.45% compared to the start of the year. *(En.vietnamplus.vn)*

CSOM opens APEC 2017 economic leaders' week in Da Nang. The Concluding Senior Officials' Meeting (CSOM) convened in the central city of Da Nang on November 06, kicking off the APEC 2017 Economic Leaders' Week. The two-day meeting will be chaired by Bui Thanh Son, Vietnamese Deputy Minister of Foreign Affairs and APEC 2017 SOM Chair. In his opening remark, Son said this year presented both difficulties and opportunities to APEC cooperation. The meeting will focus on two key objectives: reviewing the progress of APEC cooperation this year to be reported to APEC leaders, and finalizing the APEC Ministerial Meeting (AMM) statement and the APEC Economic Leaders' Meeting (AELM) Declaration. He urged senior officials to use this meeting in the most constructive way to discuss all standing issues. The SOM1 was held in the central province of Khanh Hoa in February while the SOM2 took place in Hanoi in May and the SOM3 in Ho Chi Minh City in September. *(En.vietnamplus.vn)*

Coverage Universe Updates

Vincom Retail (VRE VN) debuts on the HOSE with a bang

- **Overbought for the first trading day**

Vincom Retail JSC (VRE) reached ceiling on its first trading day, touching VND40,550/share (+20%) versus the initial reference price of VND 33,800/share. However, trading volume was negligible with only 800 shares transferred while there were over 11mn shares were overbought at close. Vingroup (VIC) and related parties currently hold 58.87% ownership officially, although we heard that the true ownership of VIC and all related parties is closer to 74.2%, post listing. WP Investment and Credit Suisse AG hold 15.17% and 5.06% respectively. Therefore, we estimate that the free float shares are only around 5.5%.

At the current price of VND40,550/share, VRE is trading at a forward P/B of 2.94x, which implies a discount of around 17% compared to peers in South East Asia. We expect the price to continue to rise and narrow the relative valuation gap with regional peers.

- **Giant in retail leasing segment**

Vincom Retail JSC, established in April 2012, is a subsidiary of Vingroup (VIC HSX). The company focuses on developing retail leasing products as part of Vingroup's mixed-used project development business. Vincom Retail has a total portfolio of 40 malls covering 21 provinces and cities across Vietnam, under the following four brand names: Vincom Center, Vincom Mega Mall, Vincom Plaza and Vincom+. As of June 2017, total gross floor area (GFA) amounted to 1.1mn sqm. VRE is developing a further 73 projects which across 29 provinces and cities with a total GFA of 1.3mn sqm.

	2012	2013	2014	2015	2016	1H2017
No. of shopping centers	5	5	6	21	31	40
GFA ('000 sqm)	132	483	514	883	1,026	1,100

Source: Vincom Retail

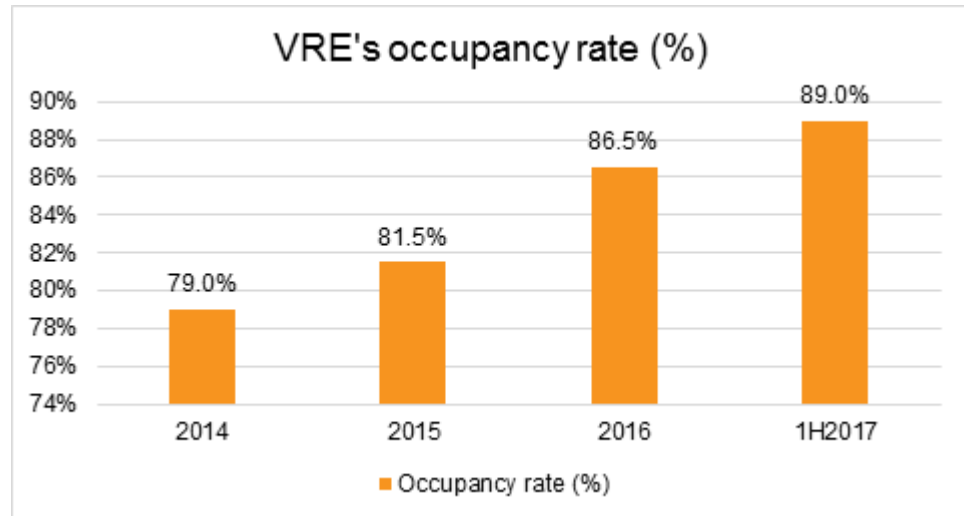
The company dominates the retail leasing market in Hanoi and HCMC with market shares of 75% and 43% respectively, based on GFA. The company's GFA is three-fold that of its biggest competitors.

Top four retail leasing developers in Vietnam		
Retail leasing developers	No. of commercial centers	GFA ('000 sqm)
Vincom	40	1,134
Aeon	4	365
Lotte	13	274
Parkson	6	137

Sources: Vincom Retail, Colliers International.

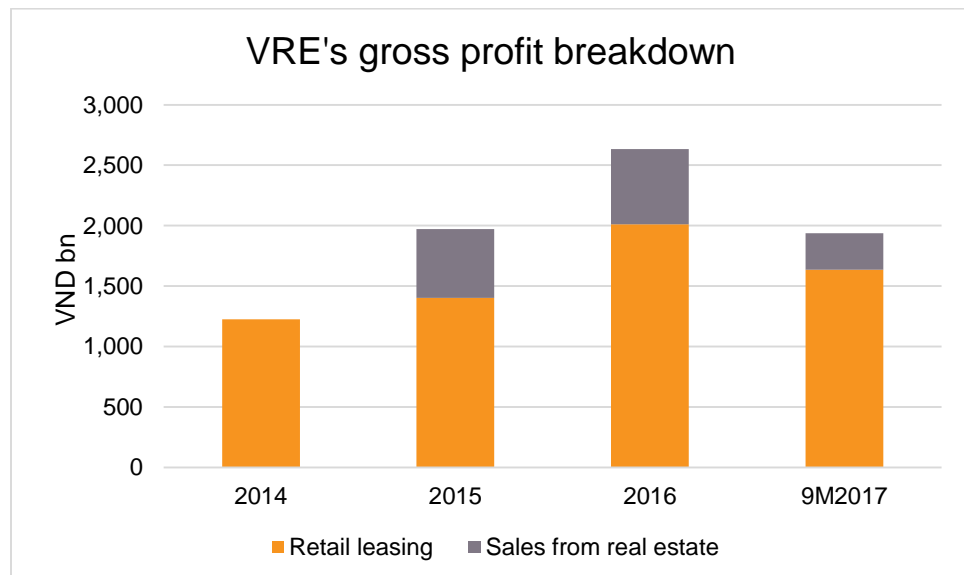
- **Solid improvement in occupancy rate**

The company saw a sustained rise in blended occupancy rates across its properties despite the rapid ramp-up in GFA. Occupancy grew from 79% in 2014 to touch 89% in 1H2017.



One of the reasons for the high occupancy rate is that an occupancy on 35-40% of total GFA is guaranteed through rentals to companies within the group (Vinmart, Vinpro).

- A hybrid business model generates synergies and helps augment cash flow**
 Sales from residential products have contributed a large proportion in VRE's profit since 2015. VRE develops residential products like shop-house/apartment/office as a part of its commercial real estate projects. This could bring more value in terms of (1) additional revenue and profit from sales of high-margin products, (2) a captive audience and assured traffic to its retail properties and (3) additional cash flow to finance its commercial center projects.



- Early stage of retail market development in Vietnam ensures sustained growth**
 - Urbanization rising rapidly from a low base.** Vietnam has a low urbanization rate of 35% but this is increasing at a rate of 2-3 percentage points per year, among the fastest rate of change in South East Asia. Further urbanization and expansion of urban areas will spur demand for new retail floor space and increase retail catchment areas.

- **Middle class population growing rapidly.** ANZ believes that the growth rate of the Vietnamese middle class is the fastest in Asia. It is estimated that 2 million Vietnamese are joining the middle class every year.

Notable Corporate Events

Hoa Binh Construction Group JSC (HBC VN) – business activity: HBC has announced to win two construction bidding with total value of VND2,287bn. Accordingly, the joint venture between Kajima – HBC was assigned to be the Design & Build (D&B) contractor for AEON Mall Ha Dong project with the value of VND2,053bn. Besides, HBC will be the main contractor for the basement and frame package (worth VND234bn) of Risemount Apartment Da Nang project. (*Hsx.vn*)

Sai Gon Thuong Tin Commercial JSB (STB VN) – shareholder’s activity: Chairman Duong Cong Minh has registered to buy 2mn shares via put-through and order-matching methods from Nov 10 to Dec 09. If successful, his stake will increase from approx. 60.6mn shares to nearly 62.6mn shares (equivalent to 3.32% of STB’s charter capital). (*Cafef.vn and Hsx.vn*)

Vietnam Electricity Construction JSC (VNE VN) – share repurchase: VNE has registered to buy back a maximum of 6.9mn shares from Nov 16 to Dec 15 via put-through and order-matching methods. Before the transaction, the company holds 1,598,920 treasury shares. (*Cafef.vn*)

Da Nang Rubber JSC (DRC VN) – 4Q2017 business plan and dividend payment: DRC’s BoD has announced its 4Q2017 business plan of VND1,000bn in net revenue and VND23bn in EBT. Accordingly, DRC will generate EBT of VND186bn for the year 2017 (completing 34.4% of annual goal). Besides, DRC’s BoD has announced the plan to pay 2017 cash dividend of VND500/share. The payment will be made before Dec 15. (*Ndh.vn*)

<to be continued>

COVERAGE SUMMARY

Ticker	Adjusted price	Adjusted target price	Upside	Recommendation	Investment thesis summary/Update	Latest report
PC1	33,600	42,100	25.3%	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.	
HBC	54,900	71,600	30.4%	ADD	1. Large contract back-log to drive double-digit growth until 2019 2. Balance sheet to improve after planned private placement of 18mn shares (14%).	
LPB	12,700	17,200	35.4%	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
VHC	44,600	68,000	52.5%	ADD	1. Manufacturing capacity will increase by 40% by 2018 2. The largest market, US, will probably regain its growth momentum into next year 3. Input price could decrease and become more stable in 2018	Link
TDH	13,600	15,900	16.9%	ADD		
CTD	238,000	249,028	4.6%	HOLD	1. Leading firm in construction sector with blue-chip client base. 2. Revenue from new contracts will ensure growth for the next two years. Projected revenue and earnings growth of 43.9% and 39.8%, respectively in 2017. 3. Rising contribution of design and build (D & B) projects to touch 50% of total revenue should lift blended margins. D&B contracts' average GM of 10% and traditional contract of 6-7%. D&B's	Link
DCM	12,250	16,200	32.2%	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. 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.	
PTB	129,400	133,400	3.1%	HOLD		Link
VJC	113,500	139,600	23.0%	ADD		Link
NLG	27,800	31,850	14.6%	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	63,200	70,600	11.7%	HOLD		Link
PNJ	108,000	113,500	5.1%	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	69,800	83,700	19.9%	ADD	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	35,500	43,338	22.1%	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)	
VNR	24,000	25,443	6.0%	HOLD		
TCM	25,200	31,082	23.3%	ADD		Link
DRI	11,600	18,325	58.0%	ADD	1. Low production cost (40% below the peer average) due to higher tapping yield and cheap labor. 2. Natural rubber price (ASP) is still in recovery mode and expected to rise 25% yoy in 2017 with this ASP increase not really reflected in DRI's valuation due to negative sentiment on the stock 3. Attractive valuation and first dividend payment for FY17 expected to be VND1,000/share (VND500/share already advanced in Sep 17).	Link
DPM	20,250	24,519	21.1%	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 VND1.2-2tr 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	61,400	69,500	13.2%	HOLD		Link
QNS	65,800	95,006	44.4%	ADD	1. QNS is a dominant producer of soy milk with 85% market share in the packaged	Link

Ticker	Adjusted price	Adjusted target price	Upside	Recommendation	Investment thesis summary/Update	Latest report
					<p>segment.</p> <p>2. One of the most profitable F&B companies in term of ROE (FY16 ~43.3%) and ROA (FY16 ~25%).</p> <p>3. - Manufacturing capacity addition is the next engine for growth: an increase by 30% of soymilk capacity and 50% of sugar refine capacity</p> <p>4. Current PE TTM is 9.7x, relatively attractive vs peers.</p>	
SBV	45,000	56,052	24.6%	ADD	<p>1. SBV is the leading company in the marine rope and cordages niche market and has a great brand which gives it pricing power.</p> <p>2. Fishermen are shifting to offshore fishing, thereby boosting demand for higher quality rope products which SBV specializes in.</p> <p>3. A 40% jump in manufacturing capacity starting in 4Q will ease capacity constraints and lay the foundation for continued growth.</p>	Link
CTG	19,400	20,700	6.7%	HOLD		
ACB	30,800	29,800	-3.2%	HOLD		

MARKET MOVEMENTS

HOSE					
Top gainers					VND
Ticker	Last Price	Chg	%chg	Vol.	Index impact
CMX	4,280	280	7.0	71,510	0.001
CCL	3,530	230	7.0	257,980	0.003
HAI	7,990	520	7.0	3.56MLN	0.023
HU1	8,170	530	6.9	21,650	0.002
HII	31,650	2,050	6.9	145,080	0.011

Top losers					
Ticker	Last Price	Chg	%chg	Vol.	Index impact
TRA	123,300	-9,200	-6.9	28,590	-0.144
HU3	9,820	-730	-6.9	9,770	-0.003
SC5	28,900	-2,100	-6.8	110	-0.012
SPM	13,800	-1,000	-6.8	1,420	-0.005
RIC	6,720	-480	-6.7	20	-0.005

Top index movers					
Ticker	Last Price	Chg	%chg	Vol.	Index impact
VNM	158,000	2,800	1.8	1.12MLN	1.535
GAS	75,000	1,500	2.0	499,030	1.085
CTG	19,400	650	3.5	2.84MLN	0.914
VCB	42,500	600	1.4	2.46MLN	0.815
BID	22,850	450	2.0	2.25MLN	0.581

Top index laggards					
Ticker	Last Price	Chg	%chg	Vol.	Index impact
ROS	200,300	-13,800	-6.5	1.00MLN	-2.466
PLX	54,800	-2,400	-4.2	590,070	-1.173
SBT	19,950	-1,000	-4.8	7.66MLN	-0.210
VPB	39,900	-300	-0.8	490,420	-0.151
TRA	123,300	-9,200	-6.9	28,590	-0.144

Top active volume					
Ticker	Last Price	Chg	%chg	Vol.	Index impact
FLC	6,610	290	4.6	8.67MLN	0.070
PVD	16,100	100	0.6	7.70MLN	0.014
SBT	19,950	-1,000	-4.8	7.66MLN	-0.210
HAG	7,290	250	3.6	4.39MLN	0.088
HQC	2,670	20	0.8	4.17MLN	0.004

HNX					
Top gainers					VND
Ticker	Last Price	Chg	%chg	Vol.	Index impact
BII	2,200	200	10.0	139,435	0.000
KSQ	2,200	200	10.0	70,400	0.000
CTX	25,400	2,300	10.0	17,020	0.000
ATS	31,300	2,800	9.8	26,000	0.000
MAC	8,200	700	9.3	75,200	0.000

Top losers					
Ticker	Last Price	Chg	%chg	Vol.	Index impact
DL1	38,700	-4,300	-10.0	9,820	0.000
DST	16,200	-1,800	-10.0	34,010	0.000
PIV	16,200	-1,800	-10.0	8,650	0.000
NHC	34,500	-3,800	-9.9	210	0.000
POT	18,500	-2,000	-9.8	30,174	0.000

Top index movers					
Ticker	Last Price	Chg	%chg	Vol.	Index impact
ACB	30,800	400	1.3	798,248	0.349
VCS	224,000	9,100	4.2	241,359	0.206
PVS	15,800	400	2.6	4.73MLN	0.101
VGC	22,700	700	3.2	353,940	0.085
HUT	10,700	200	1.9	804,920	0.040

Top index laggards					
Ticker	Last Price	Chg	%chg	Vol.	Index impact
DL1	38,700	-4,300	-10.0	9,820	-0.247
DBC	23,500	-1,600	-6.4	50,509	-0.098
DST	16,200	-1,800	-10.0	34,010	-0.066
PIV	16,200	-1,800	-10.0	8,650	-0.035
API	30,000	-800	-2.6	1,200	-0.015

Top active volume					
Ticker	Last Price	Chg	%chg	Vol.	Index impact
SHB	7,800	0	0.0	6.92MLN	0.000
PVS	15,800	400	2.6	4.73MLN	0.000
KLF	3,800	100	2.7	2.43MLN	0.000
CEO	10,400	0	0.0	2.43MLN	0.000
PVX	2,200	100	4.8	1.50MLN	0.000

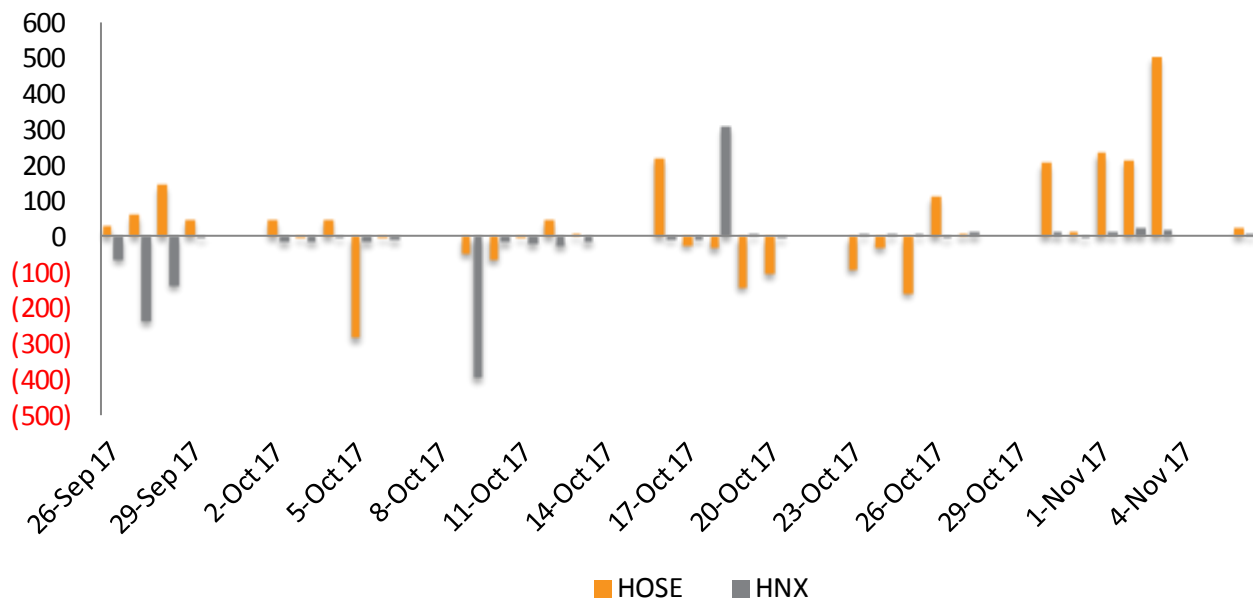
Source: Bloomberg 6-Nov

FOREIGN ACTIVITIES

Volume (Mn'shs)	HOSE	d/d	HNX	d/d	Value (VND'bn)	HOSE	d/d	HNX	d/d
BUY	26.3	-10.1%	1.2	-30.5%	BUY	2,707.8	218.0%	15.1	-42.7%
% of market	15.5%		3.4%		% of market	43.4%		3.5%	
SELL	25.8	100.3%	1.0	4.3%	SELL	2,684.2	674.9%	10.8	41.2%
% of market	15.2%		3.0%		% of market	43.0%		2.5%	
NET BUY (SELL)	0.52		0.1		NET BUY (SELL)	23.6		4.3	

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	2,376.3	96.5%	339.6	86.1%	BUY	100,232.4	109.8%	7,097.6	114.0%
% of market	6.1%	2.9%			% of market	12.6%	5.6%		
SELL	2,334.9	87.4%	359.7	109.6%	SELL	86,006.0	86.9%	7,733.2	152.0%
% of market	6.0%	3.1%			% of market	10.8%	6.1%		
NET BUY (SELL)	41.4		(20.1)		NET BUY (SELL)	14,226		(635.5)	

Source: HSX, HNX

FOREIGN ACTIVITIES

HOSE					
Top buy by foreigners (value)					VND'bn
Ticker	Last Price	Chg	%chg	Value	Index impact
TRA	123,300	-9,200	-6.94	2,353.1	-0.144
HPG	36,900	700	1.93	79.0	0.401
VNM	158,000	2,800	1.80	36.1	1.535
FPT	51,400	400	0.78	27.0	0.080
CII	31,400	-50	-0.16	15.4	-0.005

Top sell by foreigners (value)					
Top sell by foreigners (value)					VND'bn
Ticker	Last Price	Chg	%chg	Value	Index impact
TRA	123,300	-9,200	-6.94	2,353.1	-0.144
HPG	36,900	700	1.93	68.1	0.401
MSN	60,200	0	0.00	30.9	0.000
FPT	51,400	400	0.78	27.1	0.080
VCB	42,500	600	1.43	25.6	0.815

Top net buy by foreigners (value)					
Top net buy by foreigners (value)					VND'bn
Ticker	Last Price	Chg	%chg	Value	Index impact
NT2	30,350	250	0.83	14.4	0.027
VNM	158,000	2,800	1.80	12.1	1.535
HPG	36,900	700	1.93	10.9	0.401
BID	22,850	450	2.01	9.4	0.581
CTD	238,000	13,000	5.78	8.7	0.378

Top net sell by foreigners (value)					
Top net sell by foreigners (value)					VND'bn
Ticker	Last Price	Chg	%chg	Value	Index impact
PVD	16,100	100	0.63	-20.9	0.014
MSN	60,200	0	0.00	-20.4	0.000
VCB	42,500	600	1.43	-20.2	0.815
HSG	23,300	800	3.56	-5.9	0.106
KDC	37,500	200	0.54	-5.5	0.019

HNX					
Top buy by foreigners (value)					VND'bn
Ticker	Last Price	Chg	%chg	Value	Index impact
VGC	22,700	700	3.18	4.7	0.000
BCC	6,600	100	1.54	3.6	0.000
LHC	60,000	0	0.00	1.0	0.000
MAS	89,600	200	0.22	0.9	0.000
HUT	10,700	200	1.90	0.8	0.000

Top sell by foreigners (value)					
Top sell by foreigners (value)					VND'bn
Ticker	Last Price	Chg	%chg	Value	Index impact
BCC	6,600	100	1.54	3.6	0.000
VGC	22,700	700	3.18	2.4	0.000
VCG	21,600	200	0.93	0.8	0.000
PVS	15,800	400	2.60	0.6	0.000
VNR	24,000	0	0.00	0.4	0.000

Top net buy by foreigners (value)					
Top net buy by foreigners (value)					VND'bn
Ticker	Last Price	Chg	%chg	Value	Index impact
VGC	22,700	700	3.18	2.3	0.000
HUT	10,700	200	1.90	0.8	0.000
MAS	89,600	200	0.22	0.8	0.000
LHC	60,000	0	0.00	0.8	0.000
DBC	23,500	-1,600	-6.37	0.6	0.000

Top net sell by foreigners (value)					
Top net sell by foreigners (value)					VND'bn
Ticker	Last Price	Chg	%chg	Value	Index impact
VCG	21,600	200	0.93	-0.77	0.000
PVS	15,800	400	2.60	-0.38	0.000
PVX	2,200	100	4.76	-0.31	0.000
TV2	167,800	3,400	2.07	-0.25	0.000
DGC	32,200	-200	-0.62	-0.19	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	158,000	6.0	2.6	7.8	10,083	1,451	57.9	44.6	588,447	24.6	9.6	41.9	35.0
2	SAB VM	290,000	11.5	18.0	45.5	8,178	641	10.4	39.1	29,953	42.2	12.5	31.7	20.3
3	VIC VM	60,500	15.0	35.8	49.8	7,017	2,638	52.3	18.9	1,258,337	47.1	5.4	10.5	1.5
4	VCB VM	42,500	8.8	11.7	17.7	6,724	3,598	22.9	9.4	2,220,167	22.0	2.8	13.7	1.0
5	GAS VM	75,000	10.6	19.0	37.4	6,310	1,913	4.2	45.8	629,108	16.2	3.6	22.4	15.1
6	ROS VM	200,300	80.9	114.2	36.4	4,166	473	27.0	47.3	1,918,683	194.0	19.4	11.7	7.4
7	BID VM	22,850	14.5	2.0	38.1	3,435	3,419	4.4	27.9	2,153,815	13.6	1.8	13.0	0.6
8	VRE VM	40,550	N/A	N/A	N/A	3,390	1,901	100.0	28.8	N/A	19.5	3.3	17.6	6.9
9	CTG VM	19,400	1.6	-2.8	9.3	3,176	3,723	15.8	0.0	1,385,220	9.6	1.2	12.2	0.8
10	MSN VM	60,200	5.4	40.8	39.7	3,039	1,148	43.9	20.3	732,514	31.7	3.6	12.4	3.1
11	PLX VM	54,800	-11.2	-13.8	16.3	2,792	1,159	100.0	10.9	338,881	14.7	3.3	22.8	7.7
12	VPB VM	39,900	7.3	N/A	N/A	2,627	1,497	89.9	0.0	1,254,926	8.9	2.0	25.4	1.9
13	HPG VM	36,900	-5.0	15.3	35.0	2,461	1,517	58.9	9.5	3,631,993	6.8	1.9	31.5	19.7
14	VJC VM	113,500	7.8	27.2	22.4	2,253	451	64.7	4.6	852,829	18.2	10.5	68.7	14.3
15	MBB VM	22,900	-0.9	3.2	44.0	1,828	1,816	49.7	0.0	3,709,435	10.7	1.5	14.8	1.4
16	MWG VM	127,000	8.1	19.2	47.7	1,718	308	73.2	0.0	620,534	19.6	7.5	45.6	14.8
17	NVL VM	61,400	0.0	-8.8	-11.7	1,682	623	29.5	40.3	1,603,106	18.1	4.0	23.1	5.3
18	BVH VM	51,100	-5.5	-10.8	-11.9	1,529	680	29.1	24.5	257,053	26.7	2.5	10.7	1.9
19	FPT VM	51,400	5.4	2.6	25.5	1,200	531	70.7	0.0	1,040,438	12.5	2.6	22.0	7.7
20	BHN VM	109,100	-16.1	39.0	31.4	1,112	232	100.0	31.5	30,703	33.7	4.5	13.8	8.0
21	STB VM	11,200	-8.9	-11.8	-7.4	888	1,804	94.6	15.5	2,592,999	29.5	0.9	3.0	0.2
22	CTD VM	238,000	17.2	13.9	18.7	801	77	89.0	1.9	84,362	11.7	2.7	28.2	14.6
23	EIB VM	11,400	-4.2	-12.3	2.7	616	1,229	75.6	0.2	171,269	26.7	1.0	3.9	0.4
24	DHG VM	97,000	-7.9	-14.8	3.9	558	131	31.8	0.2	182,040	20.1	4.5	23.2	19.4
25	PNJ VM	108,000	-2.3	0.5	13.9	513	108	64.5	0.0	260,062	17.4	4.3	28.9	16.4
26	SSI VM	23,100	-9.6	-12.5	2.7	498	490	57.0	48.7	2,601,449	12.4	1.3	11.2	5.8
27	GMD VM	39,000	-10.3	-6.1	8.2	494	288	59.6	0.0	829,210	20.7	1.8	7.0	4.1
28	SBT VM	19,950	-18.6	-48.9	-23.0	489	557	72.0	39.9	1,283,201	16.4	1.6	10.3	4.6
29	REE VM	33,250	-3.8	-13.4	13.5	453	310	48.3	0.0	1,117,633	6.3	1.3	23.1	13.9
30	NT2 VM	30,350	7.2	6.5	5.0	384	288	27.9	28.0	431,814	12.9	1.9	14.4	6.7
31	KDH VM	26,000	3.2	4.5	16.6	384	336	56.7	0.0	127,776	14.6	2.2	12.9	5.5
32	HSG VM	23,300	-17.2	-15.6	-17.9	359	350	51.7	23.5	2,756,391	6.1	1.6	28.6	7.9
33	DPM VM	20,250	-10.8	-12.5	-12.9	348	391	35.2	27.8	428,433	11.8	1.0	8.8	7.2
34	VCI VM	64,900	10.2	7.1	N/A	342	120	91.6	14.9	103,529	16.8	5.6	31.9	12.1
35	CIH VM	31,400	-3.5	-5.6	-17.9	340	246	62.8	9.7	1,015,785	5.1	1.6	36.0	10.3
36	KDC VM	37,500	-7.6	-14.8	-4.3	339	206	49.8	39.6	357,666	13.7	1.2	9.2	6.0
37	HBC VM	54,900	-9.1	-1.8	42.8	313	130	71.0	25.5	1,689,028	8.2	3.5	51.1	7.1
38	PDR VM	31,650	3.1	9.5	36.5	309	222	38.3	47.9	1,264,507	17.4	2.7	16.3	4.3
39	PPC VM	21,200	5.5	-4.7	18.4	299	321	15.7	32.4	150,567	4.1	1.2	32.1	18.1
40	HAG VM	7,290	-12.1	-20.2	-19.9	297	927	61.3	37.0	2,812,048	11.6	0.5	3.9	1.0
41	DCM VM	12,250	-11.6	-14.9	-14.6	285	529	24.4	46.4	1,396,152	8.2	1.1	13.3	6.6
42	HNG VM	8,440	-12.4	-15.1	-28.5	285	767	35.1	48.1	1,112,951	8.2	0.6	7.6	2.5
43	BMP VM	77,200	2.0	0.3	-23.8	278	82	61.8	56.2	337,426	14.5	2.6	18.3	15.5
44	PVD VM	16,100	15.0	3.5	-2.1	271	383	48.1	29.0	2,759,541	N/A	0.5	-1.4	-0.8
45	KBC VM	13,050	-6.8	-12.4	-13.0	270	470	75.2	22.3	2,532,860	10.6	0.7	7.3	3.9
46	TCH VM	15,950	-2.4	-5.1	-21.4	255	363	52.5	48.5	1,230,095	11.6	1.3	16.6	15.1
47	DXG VM	18,000	-6.9	-2.1	-4.9	237	300	71.5	19.6	3,810,769	6.3	1.5	32.6	12.9
48	VCF VM	201,000	0.5	0.5	11.7	235	27	30.7	19.3	562	13.8	2.3	18.3	12.9
49	HCM VM	41,200	-0.2	-5.9	25.2	235	130	38.0	45.2	359,736	12.0	2.0	17.8	10.6
50	TRA VM	123,300	5.8	1.9	20.7	225	41	52.9	0.9	38,735	23.0	4.9	22.4	16.5
51	HT1 VM	13,150	-10.5	-27.3	-40.8	221	382	20.0	43.5	322,309	10.1	1.0	10.0	4.3
52	TLG VM	98,800	0.8	-5.9	22.4	216	50	25.6	71.9	2,482	20.7	4.6	23.6	18.0
53	NKG VM	35,400	-0.4	16.1	19.6	202	130	43.9	53.9	466,958	5.5	1.7	38.7	9.3
54	LGC VM	23,000	-1.7	5.3	-5.3	195	193	N/A	4.0	943	28.5	1.8	6.3	1.8
55	NLG VM	27,800	4.9	-14.6	8.0	192	157	56.3	4.3	622,336	8.3	1.6	20.3	8.0
56	FLC VM	6,610	-10.6	-8.2	-10.2	185	638	86.2	39.9	14,527,000	7.1	0.5	7.2	3.1
57	PVT VM	14,950	2.7	3.1	17.7	185	281	48.9	18.6	146,803	11.9	1.2	10.1	4.0
58	VHC VM	44,600	-13.4	-13.2	-14.4	181	92	25.1	61.7	58,451	7.6	1.5	20.8	11.2
59	GTN VM	16,450	-4.4	-0.6	0.6	181	250	18.4	51.8	870,980	132.4	1.5	1.3	0.9
60	PAN VM	34,900	-3.1	-4.4	-4.4	181	118	59.8	54.1	11,176	9.8	1.5	15.5	8.3

Source: Bloomberg 6-Nov

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