

**Market commentary: VN-Index sinks 4.8% after overnight rout in US markets. Blue chips GAS, BID, CTG, MSN, and SSI close at the floor price.**

Tumbling the most in eight months, the VN-INDEX was a sea of red today as many large caps experienced strong sell-offs. Following a sharp correction in the US stock markets last night with the Dow Jones Index plunging 831.8pts (-3.2%), anxiety and caution spread throughout the Vietnam stock market today. The VN-INDEX plunged sharply at the opening of the session today, driven by aggressive selling of heavy-weighted stocks. Caution reigned throughout the day and the index continued slumping towards the end of Thursday trading. With global oil prices also freefalling, Oil and Gas stocks in Vietnam reflected the dire mood and declined. GAS sank to the red from the beginning of trading today, finally closing at the floor price and wiping 5.1pts off the index. Other Oil & Gas stocks also plunged, including PLX (-6.1%), PVD (-6.9%) and PVS (-9.0%). Financials tanked with BID, CTG, STB and VPG hitting the floor price with huge supply surplus. Other market pillars also slumped and further exacerbated the existing bearish sentiment. Notables among them included VIC (-3.7%), VHM (-4.5%), VNM (-2.3%), MSN (-7.0%) and REE (-7.0%). At the end of the trading day, the VN-INDEX lost 48.1pts (-4.8%) to land at 945.9pts with 30 gainers, 297 losers and 39 unchanged. Hanoi's HNX-INDEX fell even deeper and ended at 107.2pts (-5.8%) with 28 advancers, 160 decliners and 186 unchanged. The liquidity remained high with total trading value reaching VND9,776bn.

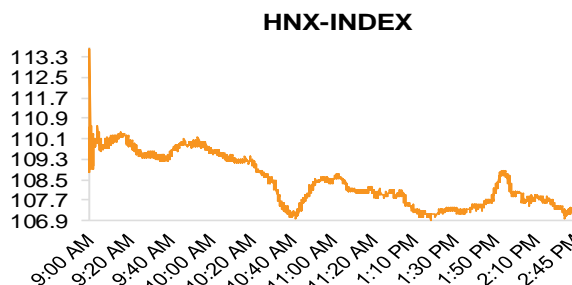
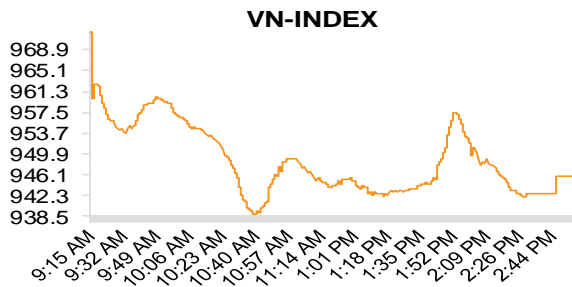
All sectors suffered losses today, led by Financials (-6.3%), Utilities (-6.2%) and Energy (-6.0%). Top index movers included PGD (+2.4%), HRC (+4.4%), NVT (+7.0%), ABT (+6.9%) and SGR (+3.5%). Top index laggards consisted of GAS (-6.9%), VCB (-6.5%), VIC (-3.7%), VHM (-4.5%) and BID (-6.9%). Top three major block trades were PNJ with 0.6m shares (VND70.5bn), NVL with 1.1m shares (VND68.6bn) and SBT with 2.1m shares (VND46.1bn).

Foreigners net sold on HOSE, to the amount of VND267.6bn and net sold on HNX, to the amount of VND1.3bn. They mainly bought HPG (VND100.2bn), PNJ (VND70.5bn) and MSN (VND57.0bn); and mainly sold VIC (VND174.6bn), MSN (VND95.6bn) and HPG (VND93.0bn).

Snapshot	HOSE	HNX
Close (pts)	945.9	107.2
1 Day change (%)	-4.84	-5.79
Volume (mn shs)	353.5	101.3
Value (US\$m)	334.6	58.7
Gainers	30	28
Losers	297	160
Unchanged	39	186

Commodities & Currencies	Close	%chg
Gold(USD/Oz)	1,202	1.08
WTI Oil (\$/B) 1Mth	71.78	-1.90
Brent Oil (\$/B) 1Mth	81.27	-2.19
USDVND	23,345	0.03
EURVND	27,022	-0.42

Source: Bloomberg



Sectors (VNIndex)	Index Wgt (%)	Price 1D chg	P/E x	P/B x
Consumer Discretionary	3.04	-4.69%	16.68	4.33
Consumer Staples	18.40	-3.45%	24.13	6.93
Energy	3.22	-5.98%	18.41	3.43
Financials	27.25	-6.33%	16.38	2.47
Health Care	1.02	-2.51%	18.83	3.11
Industrials	8.25	-3.73%	16.00	3.80
IT	0.97	-5.83%	8.73	2.15
Materials	4.89	-3.89%	10.36	1.86
Real Estate	23.98	-4.06%	49.90	4.34
Utilities	8.60	-6.17%	18.04	4.46

Source: Bloomberg

Country Peering	Close Points	1D chg %	P/E x	P/B x	Market cap US\$bn
China	3,124.1	-4.80%	11.57	1.53	3,792
India	10,234.7	-2.16%	21.08	2.79	1,035
Indonesia	5,702.8	-2.02%	19.24	2.17	433
Laos	847.4	0.71%	5.02	0.31	1
Malaysia	1,708.5	-1.54%	18.14	1.80	260
Philippines	6,884.4	-1.67%	17.65	1.90	163
Taiwan	9,806.1	-6.31%	12.78	1.54	998
Thailand	1,682.9	-2.26%	16.67	2.00	530
<b>Vietnam</b>	<b>945.9</b>	<b>-4.84%</b>	<b>16.89</b>	<b>2.63</b>	<b>137</b>

Source: Bloomberg

11-Oct

## Market News

**Oil headed for the biggest two-day drop since July, with fuels from diesel to gasoline also declining as fears over a worsening trade war rattled markets across the board.** Futures dropped as much as 1.8% in New York, after sliding 2.4% Wednesday. As trade tensions between the U.S. and China escalate, investors are shunning risk assets from equities to oil on fears over slowing growth. The S&P 500 Index slumped the most since February while the Nasdaq 100 Index had its worst day in seven years. Meanwhile, Hurricane Michael became the strongest storm to hit the U.S. mainland since 1992 as it made landfall in Florida, slashing fuel demand in the Southeast. "It's a typical spillover effect and oil's been hit by the widespread sell-off in risk assets as the intensifying trade row stokes concerns over sluggish global demand," Will Yun, a commodities analyst at Hyundai Futures Corp., said by phone. "If it were not for the trade dispute, the oil market probably would have kept its momentum on lingering supply risks." (*Bloomberg*)

**Fuel prices set to put pressure on inflation.** Increases in environmental protection taxes on petroleum from the beginning of next year will weigh heavily on inflation, especially as fuel prices rise worldwide, according to the Vietnam Institute For Economic and Policy Research (VEPR). Nguyen Duc Thanh, VEPR's director said at the launch of the report about the Vietnamese macro-economy in Hanoi yesterday that inflation in 2019 would exceed the 4% target set in recent years. "The Government should have strong measures to control inflation next year," Thanh said. With environmental protection taxes on petroleum to be raised from VND3,000 to VND4,000 per litre from next year, VEPR estimated this increase might push up inflation by 1.6% points within 12 months. "The pressure on inflation next year requires the State Bank of Vietnam to be cautious with money supply and credit policies," Thanh added. Previously, the National Assembly Finance and Budget Committee, however, estimated that tax hikes on petroleum would push up CPI in 2019 by 0.07-0.09%. For inflation this year, Thanh said: "The Government's target of keeping inflation under 4% this year is within reach if there are no big fuel price shocks in the quarter." VEPR projected inflation to be at 4.25% in the last quarter of this year. Deputy Prime Minister Vuong Dinh Hue at a meeting of the Price Management Steering Committee at the end of September asked efforts to keep inflation at 3.7-3.95% in 2018, urging close watch on global price updates, especially oil prices and the impact of unpredictable weather. Hue also asked relevant ministries to plan for 2019 with the goal of controlling inflation at around 4%. The National Financial and Monetary Policy Advisory Council proposed that the inflation target should be set at around 4% in 2019 rather than below 4%. Thanh said economic growth will be impressive, adding that VEPR predicts it to be at 6.85% for 2018, far exceeding the National Assembly's target at 6.5-6.7%. "However, in the context of escalating trade war and rising protectionism, the Vietnamese economy might face uncertainty from shocks in the global markets," he said. The Fed's interest rate hikes would create pressure on the domestic currency and exchange rates, he said. While the use of foreign currency reserves to stabilise exchange rates was only short-term and might bring risks, given the slim reserves of Vietnam, Thanh said. "The US - China trade war is an opportunity for Vietnam to speed up reform and enhance resilience against global risks, including reducing the budget deficit, increasing trust surplus, improving the business climate and simplifying administrative procedures," Thanh said. (*Vietnamnews.vn*)

## Company Flash Note

### PetroVietnam Transportation Corp (PVT) – Company Flash Note – ADD (Upside +68.0%)

**PVT's 3QFY18 earnings weaker both qoq and yoy.** For 3QFY18, PVT announced preliminary revenue at VND1,825bn (+28% yoy and -13% qoq) and pretax profit at VND65bn (-53% yoy and -77% qoq). These results are surprisingly weak, especially given the fact that PVT's transportation volume in 3QFY17 was abnormally low due to a 52-day maintenance shutdown of Binh Son Refinery Plant (BSR VN, Non Rated) which is PVT's main client for oil products transportation services.

We believe the key reasons for the weak 3QFY18 results are: (1) PVT Athena, one of PVT's three crude oil transportation vessels, underwent dry dock maintenance for ~40 days which interrupted the operations of PVT Athena and also incurred an expense of ~VND18bn in 3QFY18 and (2) gross profit margin of the coal transportation business likely fell from ~10% in 2QFY18 to ~3% in 3QFY18 due to intense competition from small-scale private transporters.

**9MFY18 robust, thanks to strong 1HFY18 performance.** For 9MFY18, PVT said its preliminary consolidated revenue was VND5,700bn (+28% yoy) and pretax profit reached VND540bn (+47% yoy), 8% and 23% above its FY18 targets, respectively.

PVT's robust revenue and earnings growth in 9M18 was largely driven by a strong performance in 1HFY18. PVT was awarded a charter rate hike for FSO Dai Hung Queen (up from US\$46,000/day to US\$56,000/day) in 2QFY18.

However, we also note that PVT's 1HFY17 results were abnormally low due to the fact that two of PVT's three crude oil transportation vessels (PVT Mercury and PVT Hercules) halted operations for periodic maintenance in 2QFY17.

**Contribution from Nghi Son Refinery Plant is still insignificant.** Nghi Son Refinery Plant (NSRP, Unlisted) is still operating on a trial basis and contributed insignificant transportation volume to PVT in 3QFY18, in our view.

NSRP is expected to start commercial operations in Nov 2018 and PVT will transport ~20% of NSRP's output volume (~2.5m tonnes of oil products). NSRP will therefore only start contributing considerably to PVT's transportation volume from 2019.

**New contract in FPSO/FSO business segment.** In 3QFY18, PVT won a contract to provide operation and maintenance (O&M) services for FSO Sao Vang Dai Nguyet from 2QFY20. We expect this O&M contract to generate aggregate revenue of ~VND800bn over a 10-year period.

**Maintain Add.** Maintain Add and VND29,900 TP, based on a blended valuation of DCF and FY19F EV/EBITDA of 4.8x. Potential catalysts are: (1) NSRP to start contributing significantly to PVT's transportation volume from FY19 and (2) recovery of tanker market amid a surge in oil price. Key downside risk is higher competition from small-scale private transporters. We will revisit our forecasts once official 3QFY18 results are released.

Read the full report: [HERE](#)

## Notable Corporate Events

**Thanh Cong Textile Garment Investment Trading JSC (TCM VN) – preliminary results:** For 9M2018, TCM posted revenue of VND2,796.5bn (+14.2% yoy, achieving 88% of full-year target) and EAT of VND202.1bn (+18.8% yoy, fulfilling 107% of annual plan). (Ndh.vn)

<to be continued>

COVERAGE SUMMARY

Ticker	Close price	Adjusted target price	Upside	Recommendation	Investment thesis summary/Update	Latest report
PC1	25,100	35,300	40.6%	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	<a href="#">Link</a>
LPB	9,300	13,500	45.2%	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.	<a href="#">Link</a>
VJC	140,800	149,400	6.1%	HOLD	1. 1Q18 transport revenue reached VND6,035bn (+51.9% yoy) 2. In 2018, VJC will continue to expand its international network 3. VJC may not be able to pass on fuel costs if oil price continues to rise. Moreover VJC appears to be overvalued compared to global peers which are seeing multiple contraction due to rising fuel prices and looming overcapacity in the APAC region	<a href="#">Link</a>
NLG	30,150	35,500	17.7%	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.	<a href="#">Link</a>
ACV	80,000	112,000	40.0%	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	<a href="#">Link</a>
DPM	17,650	15,600	-11.6%	REDUCE	1. High exposure to oil prices (forecasted to average US\$70/bbl in 2018) implies potential further contraction in margins. 2. High depreciation burden leads to expected losses for the NPK - NH3 expansion project in 2018-2019. This project will only contribute to profits from 2020 onwards as the plants reach full capacity. 3. Short to medium term catalysts include a pending change in VAT policy (which would improve gross margin by 3-4% pts) and the acceleration of PVN's divestment process in 2018.	<a href="#">Link</a>
QNS	41,300	44,600	8.0%	HOLD	1. Soymilk unable to recover due to intense competition. 2. Sugar production expansion mitigated price fall.	<a href="#">Link</a>
LTG	36,500	46,000	26.0%	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.	<a href="#">Link</a>
VCB	57,700	79,500	37.8%	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.	<a href="#">Link</a>
MBB	21,250	33,400	57.2%	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.	<a href="#">Link</a>
VSC	44,000	53,400	21.4%	ADD	1. 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. 2. 2018 net profit expected to soar to VND360bn (+34.8% YoY). 3. 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.	<a href="#">Link</a>
VPB	23,250	36,700	57.8%	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.	<a href="#">Link</a>

Ticker	Close price	Adjusted target price	Upside	Recommendation	Investment thesis summary/Update	Latest report
					<ul style="list-style-type: none"> <li>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.</li> <li>3. Strong topline growth in FY14-16, complemented by an improvement in operational efficiency on continued investments into technology.</li> <li>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%.</li> </ul>	
TCM	25,850	22,500	-13.0%	REDUCE	<ul style="list-style-type: none"> <li>1. High property value offsets the lack of foreign room.</li> <li>2. Core segments to perform moderately well in 2018.</li> <li>3. We expect that FY18 core-earnings to grow by a robust 45%.</li> </ul>	<a href="#">Link</a>
HPG	39,900	47,800	19.8%	ADD	<ul style="list-style-type: none"> <li>1. Expect higher construction steel consumption across Vietnam in 2018F</li> <li>2. Ability to sustain and even consolidate its leading market position</li> <li>3. Margin expansion from rising steel prices &amp; soft raw material prices</li> <li>4. HPG's long-steel capacity to double over the next 12 months</li> </ul>	<a href="#">Link</a>
PVT	17,800	29,900	68.0%	ADD	<ul style="list-style-type: none"> <li>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.</li> <li>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.</li> <li>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.</li> </ul>	<a href="#">Link</a>
STK	17,700	27,600	55.9%	ADD	<ul style="list-style-type: none"> <li>1. STK is currently the Vietnam's 2nd largest polyester yarn manufacturer, accounting for 28% of the country's total polyester yarn exports.</li> <li>2. Unmet domestic demand and growing demand from export markets, driven by recent trade agreements.</li> <li>3. However, fierce competition from Chinese yarn, as well as input price volatility present downside risks.</li> </ul>	<a href="#">Link</a>
IDI	12,150	26,600	118.9%	ADD	<ul style="list-style-type: none"> <li>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.</li> <li>2. We expect that pangasius exports will grow strongly in 2018.</li> <li>3. Fish feed segment and fishmeal/fish fat segment will see strong growth in 2018</li> <li>4. IDI will continue to increase its capacity to support growth over the next 2-3 years.</li> <li>5. High dividend yield and attractive valuation</li> </ul>	<a href="#">Link</a>
AAA	14,750	25,300	71.5%	ADD	<ul style="list-style-type: none"> <li>1. AAA is the largest plastic packaging manufacturer and exporter in South East Asia, with current production capacity of 8,000 tonnes/month.</li> <li>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.</li> <li>3. AAA aims to expand its production and adopt effective cost controls.</li> <li>4. Positive outlook for AAA in 2018.</li> <li>5. AAA's valuation is attractive in light of its strong revenue growth and improving profitability.</li> </ul>	<a href="#">Link</a>
PNJ	102,200	120,700	18.1%	ADD	<ul style="list-style-type: none"> <li>1. Extensive store network continued to serve as a major driver for PNJ's growth.</li> <li>2. Robust Same-Store Sales Growth (SSSG)</li> <li>3. PNJ is diversifying its jewelry-focused product mix by introducing fashion accessories such as mid-range branded watches since 2012.</li> <li>3. Growing benefits from expanding store network and developing omni-channel platform.</li> </ul>	<a href="#">Link</a>
KDH	32,150	34,900	8.6%	HOLD	<ul style="list-style-type: none"> <li>1. KDH owns 500ha land bank in the inner city area of HCMC following its recent merger with Binh Chanh Construction &amp; Investment (BCI, Unlisted).</li> <li>2. Its strategy to develop mid-range condos and gated townhouse communities makes for a diversified range of products and lowers market risk.</li> <li>3. We believe KDH's high quality housing developments have helped it to establish its brand name among prospective buyers, driving strong sales absorption.</li> </ul>	<a href="#">Link</a>
VGI	21,400	17,400	-18.7%	REDUCE	<ul style="list-style-type: none"> <li>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.</li> <li>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.</li> <li>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</li> </ul>	<a href="#">Link</a>

**MARKET MOVEMENTS**

HOSE					
Top gainers					VND
Ticker	Last Price	Chg	%chg	Vol.	Index impact
CLG	3,220	210	6.98	58,500	0.001
CMX	7,670	500	6.97	181,420	0.002
NVT	6,600	430	6.97	22,050	0.012
ABT	42,350	2,750	6.94	7,770	0.012
TDW	21,900	1,400	6.83	750	0.004

Top losers					
Ticker	Last Price	Chg	%chg	Vol.	Index impact
VPB	23,250	-1,750	-7.00	11.82MLN	-1.341
CTG	24,600	-1,850	-6.99	12.08MLN	-2.179
GMD	25,950	-1,950	-6.99	3.38MLN	-0.183
SCR	8,650	-650	-6.99	8.08MLN	-0.065
SKG	21,300	-1,600	-6.99	632,510	-0.029

Top index movers					
Ticker	Last Price	Chg	%chg	Vol.	Index impact
PGD	36,800	850	2.36	1,090	0.024
HRC	35,900	1,500	4.36	510	0.014
NVT	6,600	430	6.97	22,050	0.012
ABT	42,350	2,750	6.94	7,770	0.012
SGR	21,000	700	3.45	1,630	0.010

Top index laggards					
Ticker	Last Price	Chg	%chg	Vol.	Index impact
GAS	112,600	-8,400	-6.94	944,220	-5.085
VCB	57,700	-4,000	-6.48	3.43MLN	-4.552
VIC	93,000	-3,600	-3.73	3.28MLN	-3.634
VHM	76,500	-3,600	-4.49	736,740	-3.051
BID	32,900	-2,450	-6.93	6.57MLN	-2.649

Top liquidity					
Ticker	Last Price	Chg	%chg	Val. (VNDbn)	Index impact
HPG	39,900	-1,500	-3.62	639	-1.008
STB	12,500	-900	-6.72	315	-0.537
SSI	30,350	-2,250	-6.90	304	-0.356
CTG	24,600	-1,850	-6.99	301	-2.179
VIC	93,000	-3,600	-3.73	301	-3.634

HNX					
Top gainers					VND
Ticker	Last Price	Chg	%chg	Vol.	Index impact
PVV	800	100	14.29	150,400	0.000
SRA	47,300	4,300	10.00	222,310	0.000
TPP	11,000	1,000	10.00	100	0.000
SCI	5,700	500	9.62	11,950	0.000
DNP	15,300	1,300	9.29	13,221	0.000

Top losers					
Ticker	Last Price	Chg	%chg	Vol.	Index impact
LUT	2,700	-300	-10.00	100	0.000
PVC	7,200	-800	-10.00	670,990	0.000
SCJ	2,700	-300	-10.00	200	0.000
TKC	22,500	-2,500	-10.00	1,700	0.000
TMX	9,900	-1,100	-10.00	100	0.000

Top index movers					
Ticker	Last Price	Chg	%chg	Vol.	Index impact
DNP	15,300	1,300	9.29	13,221	0.053
PGS	31,900	1,000	3.24	12,740	0.034
IVS	13,100	800	6.50	1,500	0.015
SRA	47,300	4,300	10.00	222,310	0.008
VNF	31,000	1,900	6.53	300	0.007

Top index laggards					
Ticker	Last Price	Chg	%chg	Vol.	Index impact
ACB	31,000	-2,600	-7.74	9.52MLN	-3.308
SHB	7,900	-700	-8.14	21.53MLN	-0.741
PVS	20,400	-2,200	-9.73	13.04MLN	-0.508
VGC	16,600	-1,600	-8.79	4.57MLN	-0.334
VCS	80,700	-4,800	-5.61	459,005	-0.159

Top liquidity					
Ticker	Last Price	Chg	%chg	Val. (VNDbn)	Index impact
ACB	31,000	-2,600	-7.74	297	0.000
PVS	20,400	-2,200	-9.73	269	0.000
SHB	7,900	-700	-8.14	174	0.000
VCG	18,000	-1,200	-6.25	77	0.000
VGC	16,600	-1,600	-8.79	75	0.000

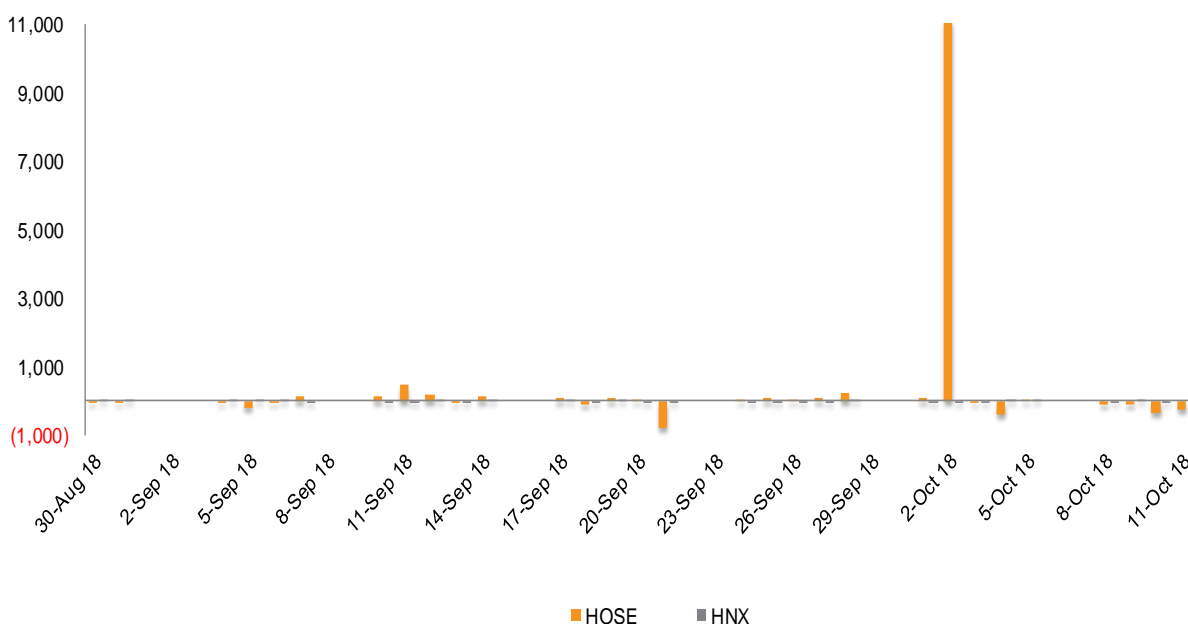
Source: Bloomberg 11 Oct

**FOREIGN ACTIVITIES**

Volume (Mn'shs)	HOSE	HNX	Value (VND'bn)	HOSE	HNX
<b>BUY</b>	14.6	1.5	<b>BUY</b>	593.5	24.2
% of market	4.2%	1.5%	% of market	7.8%	1.8%
<b>SELL</b>	17.6	2.4	<b>SELL</b>	861.1	25.4
% of market	5.0%	2.3%	% of market	11.3%	1.9%
<b>NET BUY (SELL)</b>	<b>(3.04)</b>	<b>(0.8)</b>	<b>NET BUY (SELL)</b>	<b>(267.6)</b>	<b>(1.3)</b>

Source: HSX, HNX

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



**2018 ACCUMULATION**

Volume (Mln'shs)	HOSE	HNX	Value (VND'bn)	HOSE	HNX
<b>BUY</b>	3,885.5	372.1	<b>BUY</b>	228,826.2	6,889.2
% of market	9.7%	3.5%	% of market	20.2%	4.1%
<b>SELL</b>	3,553.5	411.8	<b>SELL</b>	188,786.8	7,659.0
% of market	8.9%	3.8%	% of market	16.7%	4.6%
<b>NET BUY (SELL)</b>	<b>332.1</b>	<b>(39.7)</b>	<b>NET BUY (SELL)</b>	<b>40,039</b>	<b>(769.8)</b>

Source: HSX, HNX

**FOREIGN ACTIVITIES**

HOSE					
Top buy by foreigners (value)					VND'bn
Ticker	Last Price	Chg	%chg	Value	Index impact
HPG	39,900	-1,500	-3.62	100.2	-1.008
PNJ	102,200	-7,500	-6.84	70.5	-0.385
MSN	78,600	-5,900	-6.98	57.0	-2.171
DXG	27,000	-2,000	-6.90	50.3	-0.221
TCB	27,850	-1,850	-6.23	31.6	-2.046

HNX					
Top buy by foreigners (value)					VND'bn
Ticker	Last Price	Chg	%chg	Value	Index impact
VGC	16,600	-1,600	-8.79	9.1	0.000
CEO	12,300	-1,200	-8.89	3.9	0.000
SHS	14,200	-1,500	-9.55	3.2	0.000
PVS	20,400	-2,200	-9.73	2.3	0.000
VCS	80,700	-4,800	-5.61	1.9	0.000

Top sell by foreigners (value)					VND'bn
Ticker	Last Price	Chg	%chg	Value	Index impact
VIC	93,000	-3,600	-3.73	174.6	-3.634
MSN	78,600	-5,900	-6.98	95.6	-2.171
HPG	39,900	-1,500	-3.62	93.0	-1.008
PNJ	102,200	-7,500	-6.84	71.7	-0.385
VNM	127,000	-3,000	-2.31	61.4	-1.653

Top sell by foreigners (value)					VND'bn
Ticker	Last Price	Chg	%chg	Value	Index impact
SHB	7,900	-700	-8.14	9.4	0.000
PVS	20,400	-2,200	-9.73	7.1	0.000
VGC	16,600	-1,600	-8.79	1.4	0.000
ART	6,600	-700	-9.59	1.4	0.000
VCG	18,000	-1,200	-6.25	1.0	0.000

Top net buy by foreigners (value)					VND'bn
Ticker	Last Price	Chg	%chg	Value	Index impact
DXG	27,000	-2,000	-6.90	37.6	-0.221
VRE	37,400	-2,600	-6.50	23.4	-1.563
SBT	20,000	-900	-4.31	14.7	-0.159
PLX	62,900	-4,100	-6.12	8.8	-1.678
PVD	18,150	-1,350	-6.92	8.4	-0.164

Top net buy by foreigners (value)					VND'bn
Ticker	Last Price	Chg	%chg	Value	Index impact
VGC	16,600	-1,600	-8.79	7.6	0.000
CEO	12,300	-1,200	-8.89	3.9	0.000
SHS	14,200	-1,500	-9.55	2.4	0.000
VCS	80,700	-4,800	-5.61	1.9	0.000
INN	31,900	-1,100	-3.33	0.4	0.000

Top net sell by foreigners (value)					VND'bn
Ticker	Last Price	Chg	%chg	Value	Index impact
VIC	93,000	-3,600	-3.73	-157.8	-3.634
VNM	127,000	-3,000	-2.31	-45.6	-1.653
MSN	78,600	-5,900	-6.98	-38.6	-2.171
BID	32,900	-2,450	-6.93	-18.8	-2.649
VJC	140,800	-4,200	-2.90	-16.9	-0.720

Top net sell by foreigners (value)					VND'bn
Ticker	Last Price	Chg	%chg	Value	Index impact
SHB	7,900	-700	-8.14	-9.25	0.000
PVS	20,400	-2,200	-9.73	-4.84	0.000
VCG	18,000	-1,200	-6.25	-1.04	0.000
ART	6,600	-700	-9.59	-1.04	0.000
PVB	20,000	-2,200	-9.91	-1.03	0.000

11-Oct-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	93,000	-8.1	-11.0	-10.7	12,715	3,192	57.6	33.6	842,766	72.0	6.6	11.2	1.7
2	VHM VM	76,500	-7.8	-12.8	N/A	10,976	3,350	30.3	33.4	1,004,978	40.7	2.8	N/A	N/A
3	VNM VM	127,000	-3.8	-8.7	-22.2	9,474	1,741	49.1	40.9	870,819	25.1	8.5	34.9	28.8
4	GAS VM	112,600	8.8	44.7	-11.0	9,232	1,914	4.2	45.4	425,971	19.5	5.0	27.2	17.7
5	VCB VM	57,700	-8.4	12.7	-19.0	8,892	3,598	22.9	9.2	1,614,510	18.4	3.5	20.5	1.2
6	SAB VM	222,000	-0.4	0.9	-3.5	6,098	641	10.4	39.3	29,799	31.3	9.1	31.2	21.9
7	BID VM	32,900	-6.8	48.9	-26.1	4,818	3,419	4.4	27.4	2,764,103	14.1	2.2	16.7	0.7
8	TCB VM	27,850	9.6	8.2	N/A	4,171	3,497	81.8	0.0	2,320,053	9.1	2.1	24.3	3.2
9	CTG VM	24,600	-8.7	17.7	-31.1	3,924	3,723	15.8	0.0	5,356,523	11.8	1.4	12.2	0.7
10	MSN VM	78,600	-15.0	6.2	-19.8	3,916	1,163	34.3	10.8	853,444	14.6	4.9	32.2	8.8
11	HPG VM	39,900	-0.3	16.0	-7.7	3,630	2,124	55.8	9.7	6,168,231	9.5	2.3	30.1	17.6
12	VJC VM	140,800	-6.4	7.7	-20.7	3,267	542	53.2	5.8	740,852	14.9	7.2	67.1	19.7
13	PLX VM	62,900	-10.1	16.5	-20.4	3,122	1,159	6.3	9.0	936,166	19.3	3.9	18.3	6.0
14	VRE VM	37,400	-2.3	4.8	-26.7	3,046	1,901	100.0	17.5	1,878,854	47.3	2.7	5.7	5.6
15	BVH VM	87,600	-8.5	22.5	-18.0	2,630	701	31.2	24.2	84,341	47.9	4.0	8.5	1.4
16	NVL VM	63,800	-4.1	26.1	-12.0	2,480	907	31.1	41.1	593,110	25.2	4.2	18.7	4.7
17	VPB VM	23,250	-5.9	-10.2	-39.7	2,447	2,457	76.1	0.0	4,446,855	8.7	2.0	26.9	2.5
18	MBB VM	21,250	-7.6	9.5	-28.2	1,967	2,160	61.2	0.0	6,580,485	10.1	1.5	16.3	1.5
19	MWG VM	124,500	3.3	23.3	24.7	1,722	323	85.2	0.0	559,135	14.7	5.4	43.9	13.7
20	HDB VM	36,100	-2.7	10.1	-27.9	1,517	981	100.0	2.6	1,659,016	18.4	2.5	14.9	1.0
21	FPT VM	42,700	-1.0	8.9	-22.1	1,122	614	81.7	0.0	801,166	8.4	2.2	28.6	11.4
22	ROS VM	40,000	-0.6	-1.2	-55.2	973	568	27.0	46.8	1,354,826	29.1	3.9	14.6	8.3
23	STB VM	12,500	5.9	25.0	-20.1	966	1,804	94.0	12.0	10,065,800	15.2	1.0	6.4	0.4
24	BHN VM	82,000	-1.8	-1.3	-31.7	814	232	0.9	31.4	1,807	29.6	5.0	17.3	6.7
25	EIB VM	13,500	-3.6	-3.6	-7.5	711	1,229	83.8	0.1	263,578	13.5	1.1	8.6	0.9
26	TPB VM	24,900	-4.6	-7.1	N/A	710	666	95.3	0.0	408,982	14.5	2.1	15.9	0.8
27	PNJ VM	102,200	2.5	23.9	-18.0	710	162	64.1	0.0	544,723	20.0	4.9	33.9	19.8
28	SSI VM	30,350	-5.7	16.7	-27.4	649	499	76.7	43.5	3,456,990	11.7	1.7	14.4	6.9
29	HNG VM	14,900	-13.1	29.6	73.7	566	887	42.0	56.2	1,488,242	N/A	1.2	-4.1	-1.4
30	KDH VM	32,150	1.4	16.4	-18.3	561	407	76.5	3.0	241,867	21.8	2.1	10.0	6.0
31	CTD VM	156,500	-4.6	12.9	-2.3	525	78	86.9	4.9	157,230	7.7	1.6	22.5	11.8
32	DHG VM	89,700	-2.6	-9.4	-19.8	502	131	22.1	50.5	258,510	22.2	4.0	18.4	14.1
33	GEX VM	26,500	-9.2	4.3	-14.1	462	407	69.8	36.5	2,646,736	10.5	1.9	22.3	6.9
34	REE VM	34,000	-2.9	13.7	-11.7	452	310	84.4	0.0	658,342	6.4	1.2	20.9	12.5
35	SBT VM	20,000	1.5	33.3	16.6	424	495	52.7	91.4	3,145,655	19.0	1.6	11.1	4.2
36	VCI VM	59,700	-3.1	8.5	-28.0	417	163	66.1	58.9	180,055	13.9	3.2	30.5	13.9
37	DXG VM	27,000	-5.3	34.3	-16.9	405	350	69.7	2.8	3,460,460	9.4	2.2	26.2	9.5
38	HCM VM	62,000	-1.7	31.2	-26.8	344	130	66.5	38.2	240,544	10.1	2.7	29.3	16.8
39	VHC VM	87,000	7.7	52.6	25.4	344	92	38.4	61.0	159,887	10.1	2.5	27.2	15.0
40	TCH VM	22,350	-15.7	9.0	-2.0	338	353	50.0	44.6	997,187	20.7	1.8	8.5	7.8
41	GMD VM	25,950	-4.8	10.0	-11.1	330	297	60.8	0.0	1,181,695	4.2	1.3	30.1	18.2
42	NT2 VM	25,200	-4.5	-16.6	-19.5	311	288	32.1	27.5	250,599	8.7	2.0	19.5	8.5
43	SCS VM	144,000	-9.4	N/A	N/A	308	50	99.1	33.7	9,948	22.1	8.5	40.8	35.2
44	YEG VM	228,000	5.4	-8.8	N/A	305	31	100.0	55.2	22,651	92.2	17.8	29.0	11.6
45	PVD VM	18,150	19.4	44.0	-2.7	298	383	49.4	31.3	4,177,120	N/A	0.5	-0.1	0.0
46	DPM VM	17,650	1.4	6.0	-17.1	296	391	40.2	28.1	570,632	12.2	0.9	8.0	5.9
47	PDR VM	25,500	-1.9	2.2	-25.0	291	266	37.8	42.9	1,296,892	12.9	2.2	19.4	5.4
48	VPI VM	42,300	0.1	3.8	N/A	290	160	100.0	38.8	196,914	9.8	3.7	38.8	13.1
49	PAN VM	50,600	-12.0	-6.3	-24.5	289	133	46.7	59.8	82,593	13.4	2.2	16.0	6.8
50	NLG VM	30,150	-2.7	7.7	-18.2	273	212	63.6	0.0	610,789	13.2	1.7	13.3	5.5
51	CII VM	26,000	1.2	-1.7	-19.8	273	245	85.7	15.1	547,969	N/A	1.3	-0.2	0.0
52	PPC VM	18,250	-0.8	8.0	-11.8	251	321	24.7	33.8	279,460	6.0	1.0	17.3	11.5
53	KBC VM	12,200	3.8	10.9	-13.8	245	470	75.4	30.4	2,522,963	13.0	0.7	5.3	2.9
54	LGC VM	27,650	-4.2	6.8	58.0	228	193	N/A	4.0	113	32.1	2.1	6.7	1.8
55	PME VM	70,900	2.0	0.7	-2.6	228	75	99.0	0.0	13,435	16.4	3.3	19.3	16.0
56	KDC VM	25,700	-16.0	-22.8	-35.8	226	206	41.7	27.6	291,483	N/A	0.9	-1.0	-0.5
57	DCM VM	9,820	-2.3	-2.3	-22.7	223	529	24.4	45.0	853,278	12.4	0.8	6.6	3.8
58	PVT VM	17,800	-1.1	16.3	-11.4	215	281	42.8	14.8	219,545	8.2	1.4	17.2	6.5
59	FRT VM	73,000	-2.7	0.0	N/A	213	68	92.1	1.3	12,966	17.7	6.2	42.9	6.8
60	HT1 VM	12,850	-4.5	16.8	-10.1	210	382	20.0	44.1	493,268	8.4	0.9	10.9	5.2

Source: Bloomberg 11 Oct

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