

**Market commentary: Despite strong recovery in late trading, VN-INDEX still closes in the red as large caps topple.**

Vietnam's stock market saw a divergence on Friday with the **VN-INDEX falling by 0.5%** while the **HNX-INDEX rose by 0.2%**. The index plummeted right after the opening bell as investor sentiment remained cautious with China reporting 3Q2018 GDP growth of 6.5%, the lowest since 2009 and below market expectations. Pessimism continued as the day wore on and the VN-INDEX slumped further to the intraday session low of 945.8pts (-1.8%) before reversing in late afternoon. Oil & Gas and Real Estate were the worst performing sectors today. Following the strong correction in global oil prices with news of a larger-than-expected gain in American crude stockpiles, Oil & Gas stocks came under strong selling pressure. GAS lost VND2,500 (-2.2%) to close at VND112,000, alone wiping 1.5pts off the index, while PLX dropped down to VND62,000 (-1.6%). Large cap Real Estate tickers led by VHM (-1.1%) and NVL (-2.9%) also slumped and further exacerbated the existing bearish sentiment. However, bottom-fishing activities suddenly appeared at the end of the trading day, lifting some blue-chips and supporting the market's recovery. Notably, Food & Beverage stocks outperformed today with MSN and VNM increasing by 0.6% and 1.0% respectively. Finally, the VN-INDEX landed at 958.4pts (-0.5%) with 106 gainers, 163 losers and 99 unchanged. On the contrary, the HNX-INDEX successfully regained early lost ground and ended at 108.1pts (+0.2%) with 68 advancers, 71 decliners and 235 unchanged.

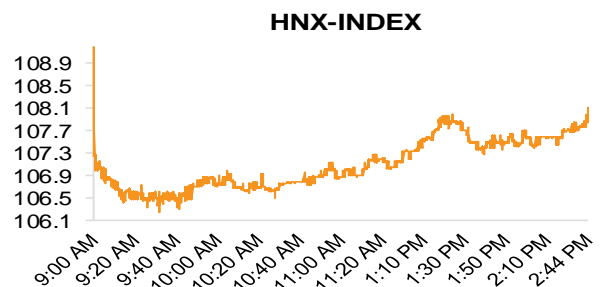
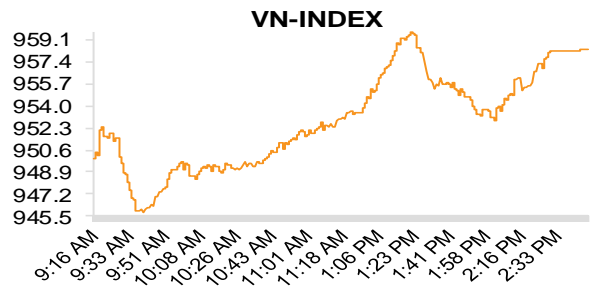
**Most sectors suffered losses, led by Utilities (-1.9%), Energy (-1.5%) and Health Care (-1.5%) while only Consumer Staples (+0.5%) rose.** Top index movers included VNM (+0.6%), MSN (+1.0%), HNG (+4.7%), VHC (+4.6%) and TCB (+0.4%). Top index laggards consisted of GAS (-2.2%), VJC (-3.3%), VHM (-1.1%), NVL (-2.9%) and PLX (-1.6%).

*\* There will be no data on foreign investor trading activities and put-through transactions today.*

Snapshot	HOSE	HNX
Close (pts)	958.4	108.1
1 Day change (%)	-0.53	0.17
Volume (mn shs)	153.6	37.3
Value (US\$m)	171.4	20.5
Gainers	106	68
Losers	163	71
Unchanged	99	235

Commodities & Currencies	Close	%chg
Gold(USD/Oz)	1,227	0.23
WTI Oil (\$/B) 1Mth	68.70	0.07
Brent Oil (\$/B) 1Mth	79.37	0.10
USDVND	23,345	0.00
EURVND	26,741	0.00

Source: Bloomberg



Sectors (VNIndex)	Index Wgt (%)	Price 1D chg	P/E x	P/B x
Consumer Discretionary	3.06	-0.29%	16.74	4.33
Consumer Staples	18.26	0.48%	23.90	6.87
Energy	3.14	-1.46%	18.00	3.34
Financials	27.41	-0.31%	16.72	2.50
Health Care	1.01	-1.46%	18.86	3.11
Industrials	7.98	-1.26%	15.72	3.58
IT	0.97	-1.07%	8.74	2.15
Materials	4.90	-0.41%	10.67	1.90
Real Estate	24.38	-0.59%	51.93	4.59
Utilities	8.46	-1.90%	17.75	4.38

Source: Bloomberg

Country Peering	Close Points	1D chg %	P/E x	P/B x	Market cap US\$bn
China	3,134.9	2.97%	11.62	1.53	3,517
India	10,257.0	-1.88%	20.93	2.79	1,041
Indonesia	5,833.2	-0.21%	19.44	2.21	436
Laos	839.6	-0.02%	4.98	0.30	1
Malaysia	1,730.0	-0.46%	18.37	1.82	261
Philippines	7,151.5	0.14%	18.33	1.97	167
Taiwan	9,919.3	-0.35%	13.28	1.60	914
Thailand	1,670.1	-0.76%	16.49	1.95	520
<b>Vietnam</b>	<b>958.4</b>	<b>-0.53%</b>	<b>17.14</b>	<b>2.66</b>	<b>132</b>

Source: Bloomberg

19-Oct

## Market News

**Oil is poised for a second weekly drop after a larger-than-expected gain in American crude stockpiles eclipsed tensions between the U.S. and Saudi Arabia over the disappearance of a prominent critic of the kingdom.** Futures in New York headed for a 3.4% loss this week as government data showed U.S. inventories grew by more than double what analysts had forecast. Prices were little changed on Friday after President Donald Trump said it “certainly looks” like missing journalist Jamal Khashoggi is dead and warned of “very severe” consequences for the killing. Also in oil markets, the front-month contract traded below the following month’s settlement in New York, flipping into negative territory this week in a condition known as contango. That signals oil traders are turning less optimistic on the near-term direction of the market. The U.S. inventories data “was a complete shocker, sending oil markets spiralling lower,” said Stephen Innes, Singapore-based head of trading for Asia Pacific at Oanda Corp. “Price action and discovery suggests traders are no longer concerned about how high prices will go but rather how quickly they will fall. As for today, at least, the bid on dip mentality has run for cover.” (*Bloomberg*)

**Vietnam’s retail market cut throat, big player falls. In 2005, Parkson Saigon Tourist Plaza opened, becoming the first international department store in HCM City.** The Malaysian brand came to Vietnam early when few malls of its kind existed. No official statement has been made, but Parkson’s signboard at Cantavil has been pulled down. With the closure of the fifth shopping center in Vietnam, Parkson now only has three left, Parkson Hung Vuong, Parkson Saigon Tourist Plaza and Parkson CT Plaza. The retailer in February closed the store on Le Dai Hanh street in district 11 in HCM City. In the last two years, Parkson has shut down shopping centres in Hanoi and HCM City, attributing it to increasingly high losses. Parkson reported a loss of VND5bn in 3Q 2016, while the figure rose to VND24bn in Q1 this year. Prior to that, Parkson Retail Asia reported that Parkson in Vietnam took losses in all four quarters of 2017, totalling VND60bn. The three shopping centres, all in HCM City, are also poorly patronised. Parkson Saigon Tourist Plaza in district 1 is often deserted despite the presence of a CGV cinema complex in the same building. The situation there is in contrast with the crowded Vincom Center, located opposite Parkson. Many other retail chains are in the same situation. Diamond Plaza in district 1 is not that busy. At NowZone in district 1, only two cafes on the ground floor are busy. The other shopping centres in district 7, including VivoCity and Crescent Mall, are only bustling on weekends. Vu Vinh Phu, a trade expert, and former chair of the Hanoi Supermarket Association, said Parkson performed well in the past as it arrived in Vietnam years ago when there were few shopping centres. But as more large shopping centres were established, the competition worsened. Parkson’s rivals not only act as retailers, but also provide many associated services. People go to shopping malls not only to buy goods, but also to enjoy food and entertainment services. Phu said earlier this year, when Parkson shut down Parkson Flemington, that demand for the products Parkson was trading showed no signs of increase. In Vietnam, high income earners, those with monthly incomes of VND12m and higher, only account for 15-20% of the population. (*English.vietnamnet.vn*)

**M&A value on the up.** The number of M&A deals in Vietnam this year has fallen compared to 9M2017 (40), but value has increased compared to last year’s US\$1,372bn. In Asia-Pacific (excluding Japan), M&A activities experienced a significant downturn in 3Q2018 following a strong first half, amid trade tensions between China and the US. The 882 deals in the region were down 26.4% by value, to US\$164.6bn. The US\$551.8bn in 2,861 deals registered so far this year represents a 22.3% yoy rise in value, marking the second-highest year-to-date value Mergermarket has recorded. This was largely driven by the remarkable performance in the first half. Industrials & Chemicals remain the most attractive sector by value in the region so far this year, notching up US\$93.1bn across 599 deals, accounting for 16.9% of the region’s M&A value and 51.6% higher, yoy. Energy, Mining & Utilities (EMU) was the top sector in the third quarter, with US\$28.5bn, as a result of two large deals in Australia. Outbound M&A soared to US\$128.9bn (+73.9% yoy). Chinese dealmakers’ interest in the US continues to fall while Canada has become a key Chinese target for energy assets in place of the US. Private equity activity has remained active, registering US\$103.5bn in 355 buyouts, up 8.2% yoy in value. (*English.vietnamnet.vn*)

### Notable Corporate Events

**Phu Nhuan Jewelry Joint Stock Company (PNJ VN) –9M2018 business results:** For 9M2018, PNJ posted VND10,507.7bn in revenue (+35.5% yoy, fulfilling 76.5% of full-year target) and VND694.4bn in EAT (+37.8% yoy, completing 78.6% of annual plan). *(Ndh.vn)*

**TNG Investment And Trading Joint Stock Company (TNG VN) – 9M2018 business results:** In 9M2018, TNG recorded revenue of VND2,726.6bn (+47.6% yoy, achieving 99% of full-year target) and EAT of VND130.5bn (+49.0% yoy, completing 103% of annual plan). Notably, in 3Q2018, TNG reached VND1,240bn in revenue (+46.1% yoy) and VND218.6bn in gross profit (+51.1% yoy). *(Ndh.vn)*

<to be continued>

COVERAGE SUMMARY

Ticker	Close price	Adjusted target price	Upside	Recommendation	Investment thesis summary/Update	Latest report
PC1	25,400	35,300	39.0%	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	9,500	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.	<a href="#">Link</a>
VJC	132,000	149,400	13.2%	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	30,800	35,500	15.3%	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	82,000	112,000	36.6%	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	18,000	15,600	-13.3%	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	43,700	44,600	2.1%	HOLD	1. Soymilk unable to recover due to intense competition. 2. Sugar production expansion mitigated price fall.	<a href="#">Link</a>
LTG	38,600	46,000	19.2%	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	21,000	33,400	59.0%	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.	<a href="#">Link</a>
VSC	43,000	53,400	24.2%	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>

Ticker	Close price	Adjusted target price	Upside	Recommendation	Investment thesis summary/Update	Latest report
VPB	23,900	36,700	53.6%	ADD	<ol style="list-style-type: none"> <li>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.</li> <li>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>Strong topline growth in FY14-16, complemented by an improvement in operational efficiency on continued investments into technology.</li> <li>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> </ol>	<a href="#">Link</a>
TCM	27,800	22,500	-19.1%	REDUCE	<ol style="list-style-type: none"> <li>High property value offsets the lack of foreign room.</li> <li>Core segments to perform moderately well in 2018.</li> <li>We expect that FY18 core-earnings to grow by a robust 45%.</li> </ol>	<a href="#">Link</a>
HPG	40,750	47,800	17.3%	ADD	<ol style="list-style-type: none"> <li>Expect higher construction steel consumption across Vietnam in 2018F</li> <li>Ability to sustain and even consolidate its leading market position</li> <li>Margin expansion from rising steel prices &amp; soft raw material prices</li> <li>HPG's long-steel capacity to double over the next 12 months</li> </ol>	<a href="#">Link</a>
PVT	17,550	29,900	70.4%	ADD	<ol style="list-style-type: none"> <li>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>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>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> </ol>	<a href="#">Link</a>
STK	18,400	28,800	56.5%	ADD	<ol style="list-style-type: none"> <li>STK is currently the Vietnam's 2nd largest polyester yarn manufacturer, accounting for 28% of the country's total polyester yarn exports.</li> <li>Unmet domestic demand and growing demand from export markets, driven by recent trade agreements.</li> <li>However, fierce competition from Chinese yarn, as well as input price volatility present downside risks.</li> </ol>	<a href="#">Link</a>
IDI	12,250	26,600	117.1%	ADD	<ol style="list-style-type: none"> <li>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>We expect that pangasius exports will grow strongly in 2018.</li> <li>Fish feed segment and fishmeal/fish fat segment will see strong growth in 2018</li> <li>IDI will continue to increase its capacity to support growth over the next 2-3 years.</li> <li>High dividend yield and attractive valuation</li> </ol>	<a href="#">Link</a>
AAA	14,750	25,300	71.5%	ADD	<ol style="list-style-type: none"> <li>AAA is the largest plastic packaging manufacturer and exporter in South East Asia, with current production capacity of 8,000 tonnes/month.</li> <li>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>AAA aims to expand its production and adopt effective cost controls.</li> <li>Positive outlook for AAA in 2018.</li> <li>AAA's valuation is attractive in light of its strong revenue growth and improving profitability.</li> </ol>	<a href="#">Link</a>
PNJ	104,200	120,700	15.8%	ADD	<ol style="list-style-type: none"> <li>Extensive store network continued to serve as a major driver for PNJ's growth.</li> <li>Robust Same-Store Sales Growth (SSSG)</li> <li>PNJ is diversifying its jewelry-focused product mix by introducing fashion accessories such as mid-range branded watches since 2012.</li> <li>Growing benefits from expanding store network and developing omni-channel platform.</li> </ol>	<a href="#">Link</a>
KDH	32,850	34,900	6.2%	HOLD	<ol style="list-style-type: none"> <li>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>Its strategy to develop mid-range condos and gated townhouse communities makes for a diversified range of products and lowers market risk.</li> <li>We believe KDH's high quality housing developments have helped it to establish its brand name among prospective buyers, driving strong sales absorption.</li> </ol>	<a href="#">Link</a>

Ticker	Close price	Adjusted target price	Upside	Recommendation	Investment thesis summary/Update	Latest report
VGI	21,900	17,400	-20.5%	REDUCE	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	<a href="#">Link</a>

**MARKET MOVEMENTS**

HOSE					
Top gainers					VND
Ticker	Last Price	Chg	%chg	Vol.	Index impact
NAV	6,290	410	6.97	5,840	0.001
FIR	15,400	1,000	6.94	2,200	0.004
SC5	29,350	1,900	6.92	490	0.009
FDC	16,250	1,050	6.91	20	0.013
DAT	22,500	1,450	6.89	10	0.020

Top losers					VND
Ticker	Last Price	Chg	%chg	Vol.	Index impact
SKG	17,300	-1,300	-6.99	380,150	-0.024
RIC	5,740	-430	-6.97	80	-0.004
DTT	8,660	-640	-6.88	1,030	-0.002
TIX	35,400	-2,600	-6.84	8,010	-0.022
PNC	13,800	-1,000	-6.76	220	-0.003

Top index movers					VND
Ticker	Last Price	Chg	%chg	Vol.	Index impact
VNM	126,800	800	0.63	1.09MLN	0.440
MSN	81,000	800	1.00	1.12MLN	0.294
HNG	15,700	700	4.67	978,840	0.170
VHC	93,800	4,100	4.57	283,210	0.120
TCB	29,000	100	0.35	1.45MLN	0.110

Top index lagers					VND
Ticker	Last Price	Chg	%chg	Vol.	Index impact
GAS	112,000	-2,500	-2.18	654,420	-1.512
VJC	132,000	-4,500	-3.30	924,610	-0.770
VHM	74,800	-800	-1.06	282,610	-0.677
NVL	70,000	-2,100	-2.91	935,230	-0.602
PLX	62,000	-1,000	-1.59	480,870	-0.409

HNX					
Top gainers					VND
Ticker	Last Price	Chg	%chg	Vol.	Index impact
DIH	14,300	1,300	10.00	500	0.000
INC	6,600	600	10.00	100	0.000
NHP	1,100	100	10.00	29,900	0.000
PVL	2,200	200	10.00	384,700	0.000
PJC	36,900	3,300	9.82	100	0.000

Top losers					VND
Ticker	Last Price	Chg	%chg	Vol.	Index impact
KSK	300	-100	-25.00	110,700	0.000
ACM	800	-100	-11.11	81,100	0.000
KTS	18,900	-2,100	-10.00	100	0.000
VMI	1,800	-200	-10.00	9,000	0.000
IVS	12,900	-1,400	-9.79	500	0.000

Top index movers					VND
Ticker	Last Price	Chg	%chg	Vol.	Index impact
VCS	74,000	2,500	3.50	740,300	0.083
NVB	9,800	200	2.08	1.54MLN	0.059
CEO	13,200	500	3.94	558,800	0.048
PVS	20,800	200	0.97	4.66MLN	0.046
HUT	6,000	200	3.45	2.67MLN	0.036

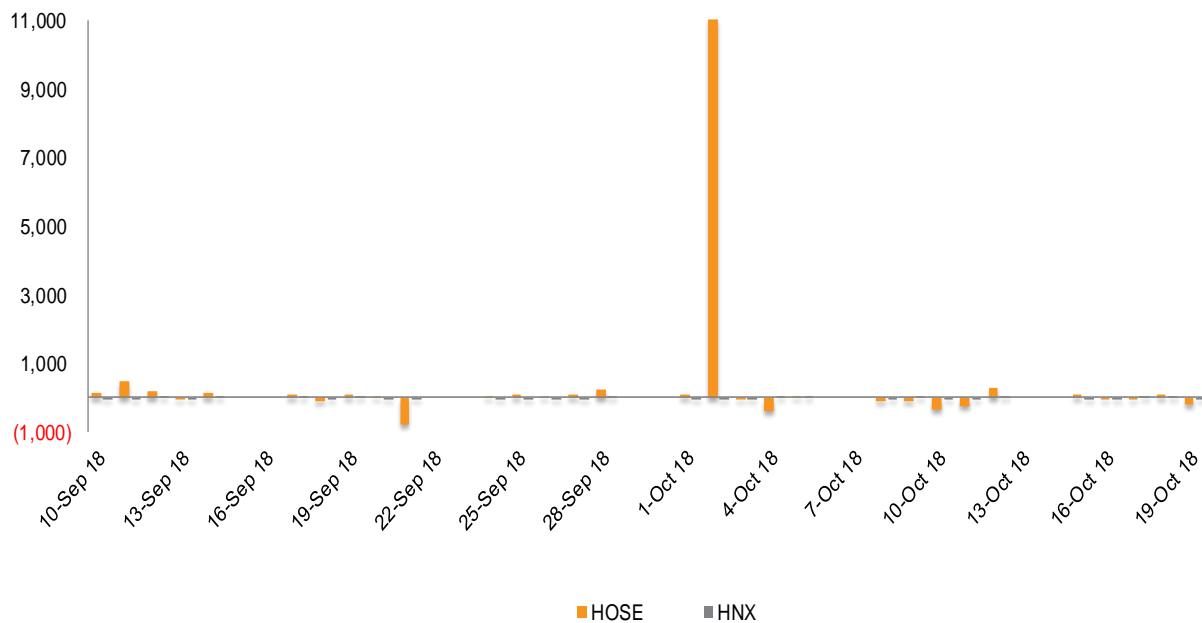
Top index lagers					VND
Ticker	Last Price	Chg	%chg	Vol.	Index impact
NTP	45,200	-2,700	-5.64	1,800	-0.075
DBC	28,000	-700	-2.44	31,900	-0.039
ART	5,200	-300	-5.45	2.23MLN	-0.030
IVS	12,900	-1,400	-9.79	500	-0.027
HGM	41,200	-4,400	-9.65	200	-0.026

**FOREIGN ACTIVITIES**

Volume (Mn'shs)	HOSE	HNX	Value (VND'bn)	HOSE	HNX
<b>BUY</b>	6.4	0.5	<b>BUY</b>	386.7	8.2
% of market	4.2%	1.5%	% of market	10.0%	1.7%
<b>SELL</b>	14.3	3.1	<b>SELL</b>	599.8	28.5
% of market	9.4%	8.4%	% of market	15.5%	6.0%
<b>NET BUY (SELL)</b>	<b>(7.94)</b>	<b>(2.6)</b>	<b>NET BUY (SELL)</b>	<b>(213.2)</b>	<b>(20.3)</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>	3,977.3	378.1	<b>BUY</b>	232,772.6	6,968.0
% of market	9.7%	3.4%	% of market	20.2%	4.2%
<b>SELL</b>	3,631.7	421.7	<b>SELL</b>	192,590.7	7,802.3
% of market	8.9%	3.8%	% of market	16.7%	4.7%
<b>NET BUY (SELL)</b>	<b>345.6</b>	<b>(43.6)</b>	<b>NET BUY (SELL)</b>	<b>40,182</b>	<b>(834.3)</b>

Source: HSX, HNX



TOP 60 MARKET CAP STOCKS SNAPSHOT ON HOSE

No.	Ticker	Price VND	Price change (%)			Mkt. Cap US\$m/n	Outs. Vol. Mln'shs	Float ratio %	Avail. Fl % (30 days-shs)	Ave. daily vol. x	P/E x	P/B x	ROE %	ROA %
			1M	3M	6M									
1	VIC VM	99,100	0.5	-5.6	-0.8	13,548	3,192	57.6	32.2	970,747	76.7	7.0	11.2	1.7
2	VHM VM	74,800	-10.6	-12.2	N/A	10,732	3,350	30.3	33.4	904,636	39.8	2.7	N/A	N/A
3	VNM VM	126,800	-8.0	-10.8	-18.8	9,459	1,741	46.2	41.0	804,209	25.0	8.5	34.9	28.8
4	GAS VM	112,000	-0.1	33.0	-13.4	9,182	1,914	4.2	45.4	439,354	19.4	5.0	27.2	17.7
5	VCB VM	57,700	-8.8	1.6	-5.4	8,892	3,598	22.9	9.2	1,675,058	18.4	3.5	20.5	1.2
6	SAB VM	220,000	0.0	2.3	3.7	6,043	641	10.4	39.2	27,331	31.1	9.0	31.2	21.9
7	BID VM	34,600	-2.0	34.1	-8.9	5,067	3,419	4.4	27.4	2,797,221	14.9	2.4	16.7	0.7
8	TCB VM	29,000	9.0	3.9	N/A	4,344	3,497	81.8	0.0	2,501,630	9.5	2.1	24.3	3.2
9	MSN VM	81,000	-11.2	2.4	-12.9	4,036	1,163	34.3	10.9	967,826	15.1	5.0	32.2	8.8
10	CTG VM	24,700	-7.8	1.2	-21.8	3,940	3,723	15.8	0.0	5,081,381	11.8	1.4	12.2	0.7
11	HPG VM	40,750	2.8	9.5	0.1	3,707	2,124	55.8	9.7	6,364,015	9.7	2.4	30.1	17.6
12	PLX VM	62,000	-12.3	7.6	-7.2	3,078	1,159	6.3	9.0	890,221	19.1	3.8	18.3	6.0
13	VJC VM	132,000	-11.6	-5.7	-19.6	3,062	542	53.2	5.8	715,348	13.9	6.7	67.1	19.7
14	VRE VM	37,050	0.1	-13.8	-20.8	3,017	1,901	100.0	17.6	1,856,476	46.8	2.7	5.7	5.6
15	BVH VM	92,000	-5.6	21.9	-3.2	2,762	701	31.2	24.2	85,940	50.3	4.2	8.5	1.4
16	NVL VM	70,000	6.1	25.4	0.3	2,721	907	31.1	41.3	648,707	27.6	4.6	18.7	4.7
17	VPB VM	23,900	-4.2	-19.5	-32.6	2,515	2,457	76.1	0.0	4,534,558	9.0	2.1	26.9	2.5
18	MBB VM	21,000	-6.3	-7.1	-21.7	1,943	2,160	61.2	0.0	6,676,384	9.9	1.5	16.3	1.5
19	MWG VM	125,100	2.6	8.5	27.7	1,730	323	85.2	0.0	580,526	14.8	5.4	43.9	13.7
20	HDB VM	36,300	-5.7	3.4	-26.2	1,525	981	72.7	2.6	1,597,947	18.5	2.5	14.9	1.0
21	FPT VM	43,000	-5.4	1.2	-18.5	1,130	614	81.7	0.0	825,210	8.4	2.2	28.6	11.4
22	STB VM	13,450	7.2	22.3	-10.3	1,039	1,804	94.0	11.8	11,835,920	16.3	1.0	6.4	0.4
23	ROS VM	38,600	-3.6	-12.3	-47.1	939	568	27.0	46.8	1,334,442	28.0	3.8	14.6	8.3
24	BHN VM	85,100	2.5	-5.2	-25.4	845	232	0.9	31.4	1,658	30.7	5.2	17.3	6.7
25	EIB VM	13,900	0.4	-1.1	-12.6	732	1,229	83.8	0.1	256,739	13.9	1.1	8.6	0.9
26	PNJ VM	104,200	4.8	10.9	-5.3	724	162	64.1	0.0	567,079	20.4	5.0	33.9	19.8
27	TPB VM	24,450	-6.7	-9.1	-24.7	697	666	74.4	0.0	415,065	14.2	2.1	15.9	0.8
28	SSI VM	30,150	-6.5	4.3	-25.7	645	499	76.7	43.2	3,551,814	11.7	1.7	14.4	6.9
29	HNG VM	15,700	-6.5	9.0	77.4	596	887	42.0	56.2	1,203,886	N/A	1.2	-4.1	-1.4
30	KDH VM	32,850	2.7	14.2	-16.5	583	414	76.9	2.7	225,572	22.2	2.1	10.0	6.0
31	CTD VM	154,500	-4.9	2.0	11.8	518	78	86.9	4.9	150,150	7.6	1.6	22.5	11.8
32	DHG VM	88,100	-7.6	-14.0	-19.2	493	131	22.1	50.5	227,937	21.8	3.9	18.4	14.1
33	GEX VM	26,800	-7.6	0.5	-13.8	467	407	69.8	36.5	2,473,025	10.6	2.0	22.3	6.9
34	REE VM	33,800	-4.8	1.2	-9.1	449	310	84.4	0.0	712,881	6.4	1.2	20.9	12.5
35	SBT VM	20,500	-1.9	35.8	14.2	435	495	52.7	90.6	3,055,935	19.7	1.7	11.3	4.3
36	DXG VM	28,700	-1.5	14.6	-8.6	430	350	69.4	1.9	3,193,708	10.0	2.3	26.2	9.5
37	VCI VM	60,300	-3.4	3.4	-23.2	421	163	66.1	58.9	176,522	14.1	3.2	30.5	13.9
38	YEG VM	279,000	21.8	13.9	N/A	374	31	93.2	54.9	15,856	112.8	21.8	29.0	11.6
39	VHC VM	93,800	4.2	48.9	20.6	371	92	38.5	61.3	174,642	10.9	2.7	27.2	15.0
40	GMD VM	27,400	3.4	10.0	-4.2	349	297	60.8	0.0	1,275,218	4.4	1.3	30.1	18.2
41	HCM VM	61,000	-6.2	9.9	-21.9	339	130	66.5	38.2	226,990	10.0	2.7	29.3	16.8
42	TCH VM	21,600	-11.7	-1.4	-12.9	327	353	50.0	44.7	1,010,318	20.0	1.7	8.5	7.8
43	NT2 VM	24,900	-10.8	-6.6	-21.9	307	288	32.1	27.6	261,379	8.7	2.0	19.5	8.5
44	PVD VM	18,700	6.9	47.2	2.2	307	383	49.4	31.2	4,379,178	N/A	0.5	-0.1	0.0
45	PDR VM	26,500	4.3	2.1	-21.0	302	266	37.8	42.9	1,344,815	13.4	2.3	19.4	5.4
46	DPM VM	18,000	2.6	2.3	-9.8	302	391	40.2	28.0	606,657	12.5	0.9	8.0	5.9
47	SCS VM	138,500	-7.6	N/A	N/A	297	50	99.1	33.7	12,921	21.3	8.2	40.8	35.2
48	PAN VM	51,200	-14.5	-6.9	-20.0	293	133	46.7	59.9	90,239	13.6	2.3	16.0	6.8
49	VPI VM	42,200	-1.3	1.3	N/A	289	160	100.0	38.8	221,582	9.8	3.7	38.8	13.1
50	NLG VM	30,800	-3.3	-0.6	-16.0	279	212	63.6	0.0	634,954	13.5	1.7	13.3	5.5
51	CII VM	25,500	-1.2	-9.9	-20.3	267	245	85.7	15.2	658,630	N/A	1.3	-0.2	0.0
52	PPC VM	18,700	1.1	3.9	-2.6	257	321	24.7	33.9	311,912	6.1	1.0	17.0	12.3
53	KBC VM	12,550	1.2	8.2	-10.4	253	470	75.4	30.2	2,697,436	13.4	0.7	5.3	2.9
54	DCM VM	10,200	-2.4	-1.9	-18.1	231	529	24.4	45.0	916,238	12.9	0.8	6.6	3.8
55	KDC VM	25,950	-14.8	-22.5	-29.5	229	206	41.7	27.6	252,427	N/A	0.9	-1.0	-0.5
56	LGC VM	27,650	-1.3	5.7	19.7	228	193	N/A	4.0	111	32.1	2.1	6.7	1.8
57	PME VM	71,000	1.4	2.9	-2.1	228	75	99.0	0.0	9,675	16.4	3.3	19.3	16.0
58	BMP VM	61,700	4.9	13.0	2.0	216	82	42.4	22.7	271,795	10.9	2.1	19.6	16.8
59	FRT VM	73,000	-2.0	1.4	N/A	213	68	92.1	1.2	11,342	17.7	6.2	42.9	6.8
60	PVT VM	17,550	-2.0	5.7	-13.3	212	281	42.8	14.7	221,495	8.1	1.3	17.2	6.5

Source: Bloomberg 19 Oct

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