

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

Vietnam's stock market lost momentum today due to strong net-selling from foreign investors. Following the positive start to Asian stock markets today, the VN-INDEX opened on an optimistic note and remained in the green throughout the morning session. However, selling-pressure suddenly overwhelmed large caps in the afternoon session, pulling the VN-INDEX down below the reference level. Specifically, VCB was the largest laggard today and decreased by 1.0%, followed by EIB, STB and VPB. Some market pillar stocks also plunged and further exacerbated the existing bearish sentiment. These decliners were led by MSN (-2.2%), PLX (-2.6%), VNM (-0.8%) and VJC (-2.3%). Some mid and small caps even hit the floor price with huge demand surplus, including DIG, DRC, HVG, TCM and VND. On the other hand, some blue-chips overcame the sell-off wave and managed to close in the green. Notably, BID was the largest supporter of the index with its share price surging by 1.2%, followed by SAB, NVL, VRE and BHN. At the end of the trading day, the VN-INDEX closed at 953.5pts (-0.5%) with 111 gainers, 180 losers and 77 unchanged. The HNX-INDEX also dropped down to 107.5pts (-0.5%) with 60 advancers, 85 decliners and 229 unchanged.

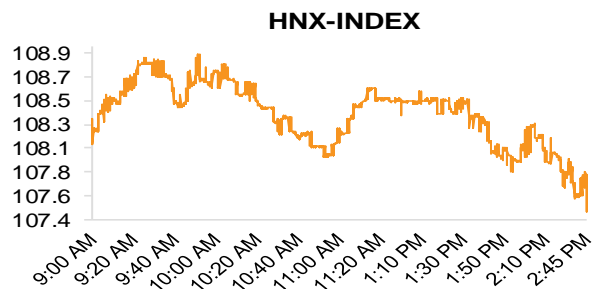
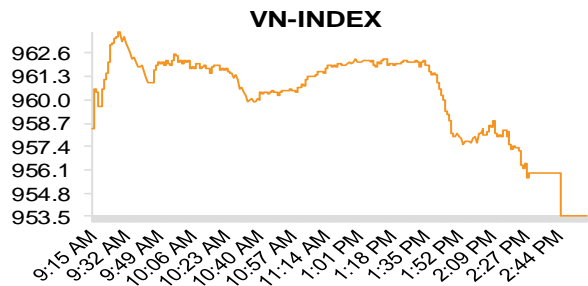
Energy (-2.3%), Materials (-1.2%) and Consumer Discretionary (-1.0%) sectors decreased significantly today while IT (+0.4%), Real Estate (+0.1%) and Health Care (+0.1%) recorded gains. Top index movers included BID (+1.2%), SAB (+0.9%), NVL (+1.4%), VRE (+1.1%) and BHN (+3.9%). Top index laggards consisted of VCB (-1.0%), MSN (-2.2%), PLX (-2.6%), VNM (-0.8%) and VJC (-2.3%). Top three major block trades were NVL with 3.7m shares (VND276.2bn), VNM with 1.0m shares (VND115.1bn) and VIC with 0.3m shares (VND31.7bn).

Foreigners net sold on HOSE, to the amount of VND84.0bn and net bought on HNX, to the amount of VND41.5bn. They mainly bought VNM (VND133.5bn), BID (VND90.2bn) and MSN (VND43.2bn); and mainly sold VNM (VND133.5bn), VJC (VND132.6bn) and VIC (VND48.1bn).

Snapshot	HOSE	HNX
Close (pts)	953.5	107.5
1 Day change (%)	-0.51	-0.51
Volume (mn shs)	147.5	40.1
Value (US\$mn)	156.0	20.0
Gainers	111	60
Losers	180	85
Unchanged	77	229

Commodities & Currencies	Close	%chg
Gold(USD/Oz)	1,225	-0.07
WTI Oil (\$/B) 1Mth	69.34	0.32
Brent Oil (\$/B) 1Mth	80.04	0.33
USDVND	23,347	-0.01
EURVND	26,862	0.09

Source: Bloomberg



Sectors (VNIndex)	Index Wgt (%)	Price 1D chg	P/E x	P/B x
Consumer Discretionary	3.04	-1.01%	16.36	4.34
Consumer Staples	18.31	-0.21%	24.18	6.94
Energy	3.08	-2.34%	17.98	3.34
Financials	27.34	-0.75%	16.87	2.51
Health Care	1.02	0.05%	18.76	3.11
Industrials	7.93	-1.19%	15.56	3.51
IT	0.98	0.41%	8.73	2.15
Materials	4.87	-1.24%	10.45	1.89
Real Estate	24.52	0.06%	52.56	4.55
Utilities	8.49	-0.16%	16.49	4.48

Source: Bloomberg

Country Peering	Close Points	1D chg %	P/E x	P/B x	Market cap US\$bn
China	3,270.3	4.32%	12.11	1.60	3,608
India	10,245.3	-0.57%	20.91	2.79	1,028
Indonesia	5,840.4	0.05%	19.43	2.21	436
Laos	839.6	0.00%	4.98	0.30	1
Malaysia	1,722.5	-0.56%	18.29	1.81	259
Philippines	7,236.2	1.18%	18.55	1.99	167
Taiwan	9,974.3	0.55%	13.35	1.60	911
Thailand	1,658.6	-0.56%	16.32	1.93	513
Vietnam	953.5	-0.51%	16.89	2.65	132

Source: Bloomberg

22-Oct

Market News

Oil traded near US\$69 a barrel as supply concerns eased after American drilling rose to the highest since 2015, and on growing investor optimism crude output in Libya may climb from early next year. Futures in New York were little changed, following a 3.1% decline last week. Working U.S. oil rigs increased by four to 873 last week, according to data released Friday by oilfield services provider Baker Hughes. In Libya, BP Plc and Eni SpA could resume a project, setting the stage for the OPEC member to boost output, the country's state oil company said. Crude has fallen almost 10% after reaching a four-year high earlier this month as a darkening demand outlook, coupled with stock market routs around the world have spurred a flight from risk assets. Still, Saudi Arabia's admission that journalist Jamal Khashoggi was killed in its consulate in Istanbul may strain the kingdom's ties with the U.S. at a time when American sanctions on Iran are set to squeeze exports from the OPEC member. *(Bloomberg)*

Convenience retail giants expand networks slowly in Vietnam. Vu Thanh Tu, CEO of 7-Eleven in Vietnam, stated in June 2017, when the first 7-Eleven shop opened in HCM City, that the chain would develop 1,000 shops in the next 10 years, while steamed sticky rice, summer rolls and lunches will be key food products of the chain. At that time, Kagoshima Shigeto, marketing director of Acecook, an instant noodle maker, commented that 7-Eleven, the world's leading convenience store chain, present in 16 countries with 56,400 stores worldwide, will 'change the situation of the Vietnamese retail sector'. However, to date, only 21 7-Eleven shops have opened, according to Cafebiz. In late 2017, GS Retail, which is running the GS25 convenience store chain in South Korea, came to Vietnam through cooperation with Sonkimland. GS25 has 30% of the South Korean retail market. GS25 opened its first shop in HCM City in January 2018, while revealing an ambitious plan that it would build a food processing workshop in Long An province, establish a presence in Hanoi and set up 2,500 shops in the next 10 years, of which 50 shops would be opened by the end of 2018. However, according to Cafebiz, only 16 shops have opened so far. A branding expert commented that convenience store chains sell food for lunch, but the method is inappropriate. He said Vietnamese do not have the habit of taking away meals to have lunch on the pavement or in parks. Therefore, it would be better to serve lunch in a designated space with seats. However, it is difficult to find premises in Hanoi and HCM City with large enough areas. Nguyen Huy Hoang from Kantar Worldpanel pointed out two big challenges in developing convenience store networks in Vietnam. The biggest challenge is the lack of retail premises. A convenience store must have an area of at least 60 sq m. As the premises must be located in advantageous positions, the rents are extremely high. The other challenge is the big operation cost. Some sources said Family Mart and Circle K still cannot make profits. Cafebiz reported that Circle K has 300 shops in Hanoi, HCM City and Vung Tau, as shown on its website, while Ministop has 111, 7-Eleven 21 and GS25 16. *(English.vietnamnet.vn)*

Company Flash Note

Thanh Cong Textile Garment JSC (TCM VN) – Company flash note – REDUCE (-13.1%)

Sears Holding Corporation (Nasdaq: SHLD), a key customer of TCM, has filed for Bankruptcy in the USA. According to TCM, Sears and its subsidiary Kmart account for around 7% of annual revenue and VND95bn worth of TCM's receivables, or around 19% of total receivables outstanding. TCM is trying to use the bankruptcy process to recover these dues. The result of the insolvency proceedings is expected to be decided in the final hearing on Nov 15th.

In the worst case, TCM will have to book a provision for the full amount of VND95bn (~30.9% of our forecasted EBT in 2018). We do not have sufficient information regarding the method of payment and agreements underpinning these receivables (e.g. letter of credit (LC) or other contracts), to estimate the probability of receivables realization. In the worst case,

TCM will have to book a provision for the full amount of VND95bn (equivalent to around 30.9% of our 2018 forecasted EBT), while also materially denting revenue in future years.

We will collect more information on the insolvency process before updating our target price.

Notable Corporate Events

Military Commercial JSB (MBB VN) - 9M18 business results: PBT reached VND6,015bn, up 50.3% yoy. Net interest income increased 30.8% yoy due to a 43bp hike in NIM. Net fee income increased 62.9% yoy, driven by payment services and bancassurance. Other income grew 70.1% yoy with higher income from FX trading, investment securities and better bad debt recovery. (*MBB*)

Lien Viet Post JSB (LPB VN) - 9M18 business results: PBT reached VND1,014bn, down 29.2% yoy. Profit decreased due to fast network expansion, which led to growth in individual deposits. With more individual deposits, many of which were term deposits, funding costs increased. This led to a 60bp decrease in NIM, which caused net interest income to fall by 8.1% yoy. Loan growth has yet to catch up. 9M18 net fee income doubled compared with 9M17, thanks to higher service fees charged from Jun 18. Other income stayed flat. Operating revenue dropped 7.3% yoy but a 14.6% yoy growth in operating expenses magnified the bottomline compression. (*LPB*)

Coteccons Construction JSC (CTD VN) - 9M18 business results: In 3Q18, CTD recorded VND8,123 billion (+6.2% yoy) in net revenue and VND473 billion (-0.86% yoy) in net profit. In 9M18, CTD booked VND20,737 billion (+13.9% yoy) in revenue and VND1,191 billion (+0.08%) in net profit. For 9M18, CTD completed 74% of its revenue target and 79% of its net income target. The lower 9M18 GPM, compared to 9M17 GPM, resulted from higher construction raw material prices and more contribution from industrial construction projects which had lower average GPM, towards group revenue. (In 2017, residential construction, which had the highest average GPM of all construction segments, contributed the most to group revenue.) (*CTD*)

Vietjet Aviation Joint Stock Company (VJC VN) – preliminary results: In 9M2018, VJC recorded revenue of 34,000bn (+51% yoy, completing 67% of full-year target) and EBT of VND3,868bn (+30% yoy, fulfilling 67% of annual plan). (*Ndh.vn*)

Vietnam Prosperity Joint Stock Commercial Bank (VPB VN) – 9M18 results: For 9M18, VPB has recorded total net operating revenue of VND22,112bn (+25.8% yoy). Total credit reached over VND211,092bn (+16.5% yoy) while total deposits reached more than VND212,701bn (+10.7% yoy). In 9M18, VPB recorded growth of 8.7% yoy in EBT to reach VND6,125bn (fulfilling nearly 57% of full-year target). (*Vpbank.com.vn*)

Southern Gas Trading Joint Stock Company (PGS VN) – dividend payment: Nov 01 and Nov 02 will be the ex-date and the record date, respectively, for paying the 2018 first cash dividend of VND1,000/share. The payment will be made on Nov 16. (*Vsd.vn*)

Phuc Hung Holding Construction Joint Stock Company (PHC VN) – dividend payment: Oct 26 and Oct 29 will be the ex-date and the record date respectively, for paying the 2017 stock dividend at the ratio of 100:12. (*Vsd.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	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
VJC	129,000	149,400	15.8%	ADD	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	Link
NLG	31,200	35,500	13.8%	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
ACV	82,100	112,000	36.4%	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	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.	Link
QNS	42,500	44,600	4.9%	HOLD	1. Soymilk unable to recover due to intense competition. 2. Sugar production expansion mitigated price fall.	Link
LTG	38,000	46,000	21.1%	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	57,100	79,500	39.2%	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	21,100	33,400	58.3%	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
VSC	41,200	53,400	29.6%	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.	Link
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	Link

Ticker	Close price	Adjusted target price	Upside	Recommendation	Investment thesis summary/Update	Latest report
					<p>context.</p> <p>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.</p> <p>3. Strong topline growth in FY14-16, complemented by an improvement in operational efficiency on continued investments into technology.</p> <p>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%.</p>	
TCM	25,900	22,500	-13.1%	REDUCE	<p>1. High property value offsets the lack of foreign room.</p> <p>2. Core segments to perform moderately well in 2018.</p> <p>3. We expect that FY18 core-earnings to grow by a robust 45%.</p>	Link
HPG	40,100	47,800	19.2%	ADD	<p>1. Expect higher construction steel consumption across Vietnam in 2018F</p> <p>2. Ability to sustain and even consolidate its leading market position</p> <p>3. Margin expansion from rising steel prices & soft raw material prices</p> <p>4. HPG's long-steel capacity to double over the next 12 months</p>	Link
PVT	17,550	29,900	70.4%	ADD	<p>1. PVT has a chartering profile skewed towards fixed rates, which offers protection against the current low-rate environment, while providing potential upside for recovery.</p> <p>2. PVT has the largest tanker fleet and LPG fleet among Vietnam carriers, and is able to ride on growing demand for fossil fuels and LPG from the civil and industrial sectors.</p> <p>3. The company plans to upsize and rejuvenate its fleet over the next few years to respond to Vietnam's increasing refinery capacity and growing demand for LPG.</p>	Link
STK	19,650	28,800	46.6%	ADD	<p>1. STK is currently the Vietnam's 2nd largest polyester yarn manufacturer, accounting for 28% of the country's total polyester yarn exports.</p> <p>2. Unmet domestic demand and growing demand from export markets, driven by recent trade agreements.</p> <p>3. However, fierce competition from Chinese yarn, as well as input price volatility present downside risks.</p>	Link
IDI	12,300	26,600	116.3%	ADD	<p>1. IDI has gradually risen to become one of the most promising Vietnamese pangasius exporters. The firm has endured multiple downturns in the industry, demonstrating its resilience and good management quality. The share price, however, is volatile.</p> <p>2. We expect that pangasius exports will grow strongly in 2018.</p> <p>3. Fish feed segment and fishmeal/fish fat segment will see strong growth in 2018</p> <p>4. IDI will continue to increase its capacity to support growth over the next 2-3 years.</p> <p>5. High dividend yield and attractive valuation</p>	Link
AAA	14,800	25,300	70.9%	ADD	<p>1. AAA is the largest plastic packaging manufacturer and exporter in South East Asia, with current production capacity of 8,000 tonnes/month.</p> <p>2. AAA will be able to capture market share globally in countries such as Japan, as well as the U.S and EU in coming years.</p> <p>3. AAA aims to expand its production and adopt effective cost controls.</p> <p>4. Positive outlook for AAA in 2018.</p> <p>5. AAA's valuation is attractive in light of its strong revenue growth and improving profitability.</p>	Link
PNJ	101,500	120,700	18.9%	ADD	<p>1. Extensive store network continued to serve as a major driver for PNJ's growth.</p> <p>2. Robust Same-Store Sales Growth (SSSG)</p> <p>3. PNJ is diversifying its jewelry-focused product mix by introducing fashion accessories such as mid-range branded watches since 2012.</p> <p>3. Growing benefits from expanding store network and developing omni-channel platform.</p>	Link
KDH	32,000	34,900	9.1%	HOLD	<p>1. KDH owns 500ha land bank in the inner city area of HCMC following its recent merger with Binh Chanh Construction & Investment (BCI, Unlisted).</p> <p>2. Its strategy to develop mid-range condos and gated townhouse communities makes for a diversified range of products and lowers market risk.</p> <p>3. We believe KDH's high quality housing developments have helped it to establish its brand name among prospective buyers, driving strong sales absorption.</p>	Link
VGI	21,500	17,400	-19.1%	REDUCE	<p>1. VGI is the largest telco to be listed on Vietnam stock market and holds the leading position in six out of nine countries under coverage.</p> <p>2. VGI provides full telecom services including calls, texts, mobile data and fiber optic internet broadband in nine countries across Africa, Latin America and Southeast Asia.</p> <p>3. Long term growth driver will be Mytel, VGI's new JV in Myanmar, given the domestic backdrop of a relatively high smartphone adoption rate of 70%</p>	Link

Ticker	Close price	Adjusted target price	Upside	Recommendation	Investment thesis summary/Update	Latest report
					of total mobile users	

MARKET MOVEMENTS

HOSE					
Top gainers					VND
Ticker	Last Price	Chg	%chg	Vol.	Index impact
HAS	8,560	560	7.00	4,950	0.001
CMV	19,950	1,300	6.97	680	0.005
VHC	100,300	6,500	6.93	465,490	0.190
DTT	9,260	600	6.93	190	0.002
BTT	35,550	2,300	6.92	1,020	0.010

Top losers					VND
Ticker	Last Price	Chg	%chg	Vol.	Index impact
SVI	41,850	-3,150	-7.00	2,010	-0.013
HRC	31,900	-2,400	-7.00	1,120	-0.023
DTA	6,780	-510	-7.00	580	-0.003
DIG	15,350	-1,150	-6.97	7.33MLN	-0.092
SII	19,400	-1,450	-6.95	290	-0.030

Top index movers					VND
Ticker	Last Price	Chg	%chg	Vol.	Index impact
BID	35,000	400	1.16	3.64MLN	0.432
SAB	222,000	2,000	0.91	31,600	0.405
NVL	71,000	1,000	1.43	304,330	0.287
VRE	37,500	450	1.21	1.69MLN	0.270
BHN	88,400	3,300	3.88	2,860	0.242

Top index laggards					VND
Ticker	Last Price	Chg	%chg	Vol.	Index impact
VCB	57,100	-600	-1.04	1.20MLN	-0.682
MSN	79,200	-1,800	-2.22	551,610	-0.661
PLX	60,400	-1,600	-2.58	458,870	-0.654
VNM	125,800	-1,000	-0.79	316,450	-0.550
VJC	129,000	-3,000	-2.27	1.37MLN	-0.513

Top liquidity					VND
Ticker	Last Price	Chg	%chg	Val. (VNDbn)	Index impact
STB	12,950	-500	-3.72	8.69MLN	-0.298
DIG	15,350	-1,150	-6.97	7.33MLN	-0.092
FLC	5,250	0	0.00	4.69MLN	0.000
HSG	11,000	-350	-3.08	3.95MLN	-0.043
MBB	21,100	100	0.48	3.93MLN	0.068

HNX					
Top gainers					VND
Ticker	Last Price	Chg	%chg	Vol.	Index impact
DCS	1,100	100	10.00	125,100	0.000
VIE	14,300	1,300	10.00	300	0.000
TV3	39,300	3,500	9.78	10,600	0.000
HGM	45,200	4,000	9.71	100	0.000
VNT	31,800	2,800	9.66	6,000	0.000

Top losers					VND
Ticker	Last Price	Chg	%chg	Vol.	Index impact
DPS	700	-100	-12.50	455,921	0.000
PVV	700	-100	-12.50	223,000	0.000
PSC	13,500	-1,500	-10.00	400	0.000
SD2	5,400	-600	-10.00	820	0.000
AME	10,300	-1,100	-9.65	100	0.000

Top index movers					VND
Ticker	Last Price	Chg	%chg	Vol.	Index impact
VCS	76,500	2,500	3.38	279,481	0.083
PHP	11,600	900	8.41	2,400	0.030
DP3	87,500	7,400	9.24	91,342	0.029
HGM	45,200	4,000	9.71	100	0.023
PVS	20,900	100	0.48	4.85MLN	0.023

Top index laggards					VND
Ticker	Last Price	Chg	%chg	Vol.	Index impact
ACB	30,800	-200	-0.65	1.66MLN	-0.254
SHB	8,000	-100	-1.23	5.31MLN	-0.106
VGC	16,500	-300	-1.79	743,420	-0.063
NVB	9,600	-200	-2.04	1.22MLN	-0.059
DGC	47,200	-2,800	-5.60	46,140	-0.058

Top liquidity					VND
Ticker	Last Price	Chg	%chg	Val. (VNDbn)	Index impact
SHB	8,000	-100	-1.23	5.31MLN	-0.106
PVS	20,900	100	0.48	4.85MLN	0.023
KLF	2,000	0	0.00	3.28MLN	0.000
ART	5,300	100	1.92	2.06MLN	0.010
DST	2,600	-200	-7.14	1.96MLN	-0.007

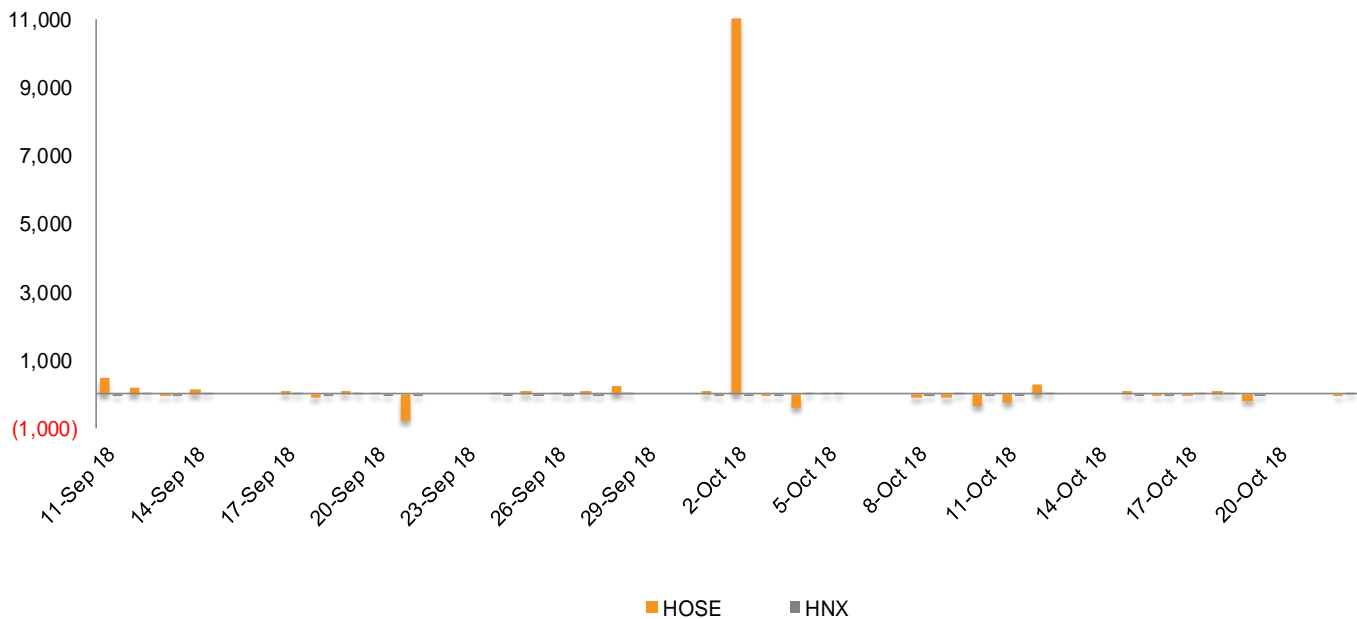
Source: Bloomberg 22 Oct

FOREIGN ACTIVITIES

Volume (Mn'shs)	HOSE	HNX	Value (VND'bn)	HOSE	HNX
BUY	11.3	2.5	BUY	521.6	48.0
% of market	7.7%	6.3%	% of market	14.5%	10.3%
SELL	12.5	0.4	SELL	605.6	5.5
% of market	8.5%	0.9%	% of market	16.9%	1.2%
NET BUY (SELL)	(1.18)	2.2	NET BUY (SELL)	(84.0)	42.5

Source: HSX, HNX

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



2018 ACCUMULATION

Volume (Mln'shs)	HOSE	HNX	Value (VND'bn)	HOSE	HNX
BUY	3,988.6	380.6	BUY	233,294.3	7,016.0
% of market	9.7%	3.4%	% of market	20.2%	4.2%
SELL	3,644.2	422.1	SELL	193,196.3	7,807.8
% of market	8.9%	3.8%	% of market	16.7%	4.7%
NET BUY (SELL)	344.4	(41.4)	NET BUY (SELL)	40,098	(791.8)

Source: HSX, HNX

FOREIGN ACTIVITIES

HOSE					
Top buy by foreigners (value)					VND'bn
Ticker	Last Price	Chg	%chg	Value	Index impact
VNM	125,800	-1,000	-0.79	133.5	-0.550
BID	35,000	400	1.16	90.2	0.432
MSN	79,200	-1,800	-2.22	43.2	-0.661
VIC	99,100	0	0.00	39.1	0.000
VCB	57,100	-600	-1.04	23.2	-0.682

Top sell by foreigners (value)					VND'bn
Ticker	Last Price	Chg	%chg	Value	Index impact
VNM	125,800	-1,000	-0.79	133.5	-0.550
VJC	129,000	-3,000	-2.27	132.6	-0.513
VIC	99,100	0	0.00	48.1	0.000
MSN	79,200	-1,800	-2.22	33.0	-0.661
VCB	57,100	-600	-1.04	32.0	-0.682

Top net buy by foreigners (value)					VND'bn
Ticker	Last Price	Chg	%chg	Value	Index impact
BID	35,000	400	1.16	87.1	0.432
HBC	24,100	-250	-1.03	21.5	-0.015
DXG	28,000	-700	-2.44	14.5	-0.077
MSN	79,200	-1,800	-2.22	10.1	-0.661
SBT	20,350	-150	-0.73	8.7	-0.026

Top net sell by foreigners (value)					VND'bn
Ticker	Last Price	Chg	%chg	Value	Index impact
VJC	129,000	-3,000	-2.27	-132.0	-0.513
GAS	112,000	0	0.00	-11.7	0.000
HPG	40,100	-650	-1.60	-11.3	-0.436
DIG	15,350	-1,150	-6.97	-10.5	-0.092
PDR	26,450	-50	-0.19	-9.7	-0.004

22-Oct-18

HNX					
Top buy by foreigners (value)					VND'bn
Ticker	Last Price	Chg	%chg	Value	Index impact
PVS	20,900	100	0.48	39.5	0.000
CEO	13,000	-200	-1.52	3.7	0.000
AMV	34,400	-600	-1.71	1.2	0.000
CAP	39,800	1,000	2.58	0.6	0.000
ITQ	4,400	0	0.00	0.4	0.000

Top sell by foreigners (value)					VND'bn
Ticker	Last Price	Chg	%chg	Value	Index impact
SHS	14,400	0	0.00	2.6	0.000
PLC	18,000	200	1.12	0.8	0.000
NET	27,100	-900	-3.21	0.5	0.000
TV3	39,300	3,500	9.78	0.4	0.000
VIX	10,000	0	0.00	0.2	0.000

Top net buy by foreigners (value)					VND'bn
Ticker	Last Price	Chg	%chg	Value	Index impact
PVS	20,900	100	0.48	39.4	0.000
CEO	13,000	-200	-1.52	3.7	0.000
AMV	34,400	-600	-1.71	1.2	0.000
CAP	39,800	1,000	2.58	0.6	0.000
ITQ	4,400	0	0.00	0.4	0.000

Top net sell by foreigners (value)					VND'bn
Ticker	Last Price	Chg	%chg	Value	Index impact
SHS	14,400	0	0.00	-2.24	0.000
PLC	18,000	200	1.12	-0.78	0.000
NET	27,100	-900	-3.21	-0.49	0.000
TV3	39,300	3,500	9.78	-0.37	0.000
VIX	10,000	0	0.00	-0.22	0.000

Source: Bloomberg, HOSE, HNX

TOP 60 MARKET CAP STOCKS SNAPSHOT ON HOSE

No.	Ticker	Price VND	Price change (%)			Mkt. Cap US\$mln	Outs. Vol. Mln'shs	Float ratio %	Avail. Fl % (30 days-shs)	Ave. daily vol.	P/E x	P/B x	ROE %	ROA %
			1M	3M	6M									
1	VIC VM	99,100	0.5	-4.3	-2.5	13,547	3,192	57.6	32.2	977,982	76.7	7.0	11.2	1.7
2	VHM VM	74,700	-8.0	-12.7	N/A	10,717	3,350	30.3	33.4	894,928	39.8	2.7	N/A	N/A
3	VNM VM	125,800	-8.7	-10.9	-18.8	9,383	1,741	46.2	41.0	811,070	24.8	8.4	34.9	28.8
4	GAS VM	112,000	-3.4	35.4	-16.4	9,182	1,914	4.2	45.4	448,895	17.3	5.0	30.6	20.8
5	VCB VM	57,100	-11.6	0.5	-10.8	8,799	3,598	22.9	9.2	1,661,504	18.2	3.5	20.5	1.2
6	SAB VM	222,000	1.4	11.0	0.0	6,098	641	10.4	39.2	27,059	31.3	9.1	31.2	21.9
7	BID VM	35,000	-0.8	37.8	-11.3	5,125	3,419	4.4	27.4	2,758,548	15.0	2.4	16.7	0.7
8	TCB VM	28,800	1.8	3.2	N/A	4,313	3,497	81.8	0.0	2,478,290	9.5	2.1	24.3	3.2
9	MSN VM	79,200	-13.0	0.1	-17.7	3,946	1,163	34.3	11.0	997,868	14.7	4.9	32.2	8.8
10	CTG VM	24,450	-13.0	-1.0	-27.0	3,899	3,723	15.8	0.0	5,041,497	11.7	1.3	12.2	0.7
11	HPG VM	40,100	-2.9	9.3	-4.5	3,648	2,124	55.8	9.6	6,350,193	9.5	2.3	30.1	17.6
12	VRE VM	37,500	-0.9	-10.7	-21.9	3,054	1,901	100.0	17.6	1,863,786	47.4	2.7	5.7	5.6
13	PLX VM	60,400	-14.7	7.7	-13.0	2,998	1,159	6.3	9.0	886,498	18.6	3.7	18.3	6.0
14	VJC VM	129,000	-13.7	-1.5	-20.9	2,993	542	53.2	5.9	734,165	13.6	6.6	67.1	19.7
15	NVL VM	71,000	18.3	28.2	1.7	2,760	907	31.1	41.3	664,754	31.5	3.9	13.7	3.8
16	BVH VM	91,800	-6.0	29.3	-7.3	2,756	701	31.2	24.2	86,724	50.1	4.2	8.5	1.4
17	VPB VM	23,250	-11.6	-21.2	-34.9	2,447	2,457	76.1	0.0	4,515,979	8.7	2.0	26.9	2.5
18	MBB VM	21,100	-8.1	-9.4	-23.6	1,953	2,160	61.2	0.0	6,692,407	8.9	1.5	16.3	1.5
19	MWG VM	124,700	-1.0	9.9	22.1	1,724	323	85.2	0.0	586,620	14.7	5.4	43.9	13.7
20	HDB VM	36,500	-6.0	3.1	-27.1	1,534	981	72.7	2.6	1,611,575	18.6	2.5	14.9	1.0
21	FPT VM	43,150	-6.0	3.7	-19.0	1,134	614	81.7	0.0	839,098	8.5	2.3	28.6	11.4
22	STB VM	12,950	2.0	17.7	-16.2	1,000	1,804	94.0	11.6	11,956,370	17.4	1.0	6.4	0.4
23	ROS VM	38,550	-3.6	-6.2	-48.2	937	568	27.0	46.8	1,319,922	28.0	3.8	14.6	8.3
24	BHN VM	88,400	6.5	3.8	-25.0	878	232	0.9	31.4	1,631	31.9	5.4	17.3	6.7
25	EIB VM	13,550	-3.6	-3.2	-16.4	714	1,229	83.8	0.1	258,338	13.5	1.1	8.6	0.9
26	PNJ VM	101,500	-0.1	6.7	-11.7	705	162	64.1	0.0	571,951	18.7	4.9	33.9	19.8
27	TPB VM	24,600	-6.3	-8.6	-24.3	702	666	74.4	0.0	414,197	14.3	2.1	15.9	0.8
28	SSI VM	30,000	-8.8	2.9	-28.6	641	499	76.7	43.2	3,497,788	9.8	1.7	14.4	6.9
29	HNG VM	15,750	-6.3	7.1	78.2	598	887	42.0	56.2	1,058,832	N/A	1.2	-4.1	-1.4
30	KDH VM	32,000	-3.6	11.3	-17.8	567	414	76.9	3.6	217,994	21.7	2.0	10.0	6.0
31	CTD VM	151,900	-9.0	0.6	2.8	509	78	86.9	4.8	151,410	7.5	1.6	22.5	11.8
32	DHG VM	88,300	-8.9	-11.9	-19.0	494	131	22.1	50.6	224,938	21.9	3.9	18.4	14.1
33	GEX VM	26,700	-4.0	1.1	-16.3	465	407	69.1	36.5	2,391,298	10.6	1.9	22.3	6.9
34	REE VM	34,000	-5.6	4.0	-9.6	452	310	84.4	0.0	714,212	6.4	1.2	20.9	12.5
35	SBT VM	20,350	-3.1	38.4	10.0	432	495	52.7	90.5	2,995,767	19.6	1.7	11.3	4.3
36	DXG VM	28,000	-6.0	14.3	-14.5	420	350	69.4	1.8	3,152,874	9.8	2.3	26.2	9.5
37	VCI VM	58,000	-10.4	1.8	-25.5	405	163	66.1	58.8	177,483	13.5	3.1	30.5	13.9
38	VHC VM	100,300	7.3	60.0	28.9	397	92	38.5	61.3	180,117	11.7	2.9	27.2	15.0
39	YEG VM	281,900	22.6	23.6	N/A	378	31	93.2	54.9	15,054	114.0	22.0	29.0	11.6
40	GMD VM	26,500	-2.9	8.2	-7.5	337	297	60.8	0.0	1,300,130	4.3	1.3	30.1	18.2
41	TCH VM	21,400	-5.7	-4.9	-14.4	324	353	50.0	44.7	1,053,628	19.9	1.7	8.5	7.8
42	HCM VM	57,100	-15.0	1.1	-28.6	317	130	66.5	38.2	220,655	9.4	2.5	29.3	16.8
43	PDR VM	26,450	1.0	1.9	-23.5	302	266	37.8	42.9	1,351,451	13.7	2.3	19.4	5.4
44	PVD VM	18,400	3.4	45.5	0.8	302	383	49.4	31.2	4,491,582	N/A	0.5	-0.1	0.0
45	DPM VM	18,000	0.3	3.4	-10.4	302	391	40.2	28.0	620,959	12.1	0.9	8.1	5.9
46	SCS VM	139,000	-8.6	N/A	N/A	298	50	99.1	33.7	15,008	21.3	8.2	40.8	35.2
47	NT2 VM	23,900	-7.0	-8.1	-25.9	295	288	32.1	27.6	262,270	8.3	1.9	19.5	8.5
48	PAN VM	51,000	-14.3	-7.1	-20.3	292	133	46.7	59.9	91,344	13.5	2.2	16.0	6.8
49	VPI VM	42,300	-1.3	1.9	N/A	290	160	100.0	38.8	216,192	9.8	3.7	38.8	13.1
50	NLG VM	31,200	-3.7	1.5	-14.5	283	212	63.6	0.0	641,027	13.7	1.7	13.3	5.5
51	CII VM	25,250	-1.0	-8.8	-21.1	265	245	85.7	15.4	659,605	N/A	1.3	-0.2	0.0
52	PPC VM	18,300	-2.1	-3.2	-2.7	251	321	24.7	33.8	314,140	5.9	1.0	17.0	12.3
53	KBC VM	12,450	0.0	5.5	-9.8	251	470	75.4	30.2	2,692,167	13.3	0.7	5.3	2.9
54	DCM VM	10,200	-1.4	-0.5	-18.1	231	529	24.4	45.0	915,823	12.9	0.8	6.6	3.8
55	PME VM	71,500	1.6	0.7	-1.4	230	75	99.0	0.0	8,941	16.5	3.3	19.3	16.0
56	KDC VM	25,950	-8.5	-21.4	-30.4	229	206	41.7	27.6	254,466	N/A	0.9	-1.0	-0.5
57	LGC VM	27,650	-0.9	5.7	11.9	228	193	N/A	4.0	111	32.1	2.1	6.7	1.8
58	FRT VM	74,000	-1.3	0.0	N/A	216	68	92.1	1.2	10,981	17.9	6.3	42.9	6.8
59	PVT VM	17,550	-2.2	6.7	-14.0	212	281	42.8	14.8	215,294	8.1	1.3	17.2	6.5
60	HAG VM	5,220	-14.4	-15.7	-5.3	207	927	63.8	40.5	4,131,253	N/A	0.4	-4.6	-1.2

Source: Bloomberg 22 Oct

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