

Market commentary: Vietnam's stock market plunges today with GAS and PVD closing at the floor price.

Vietnam's stock market was in a downcast mood today with selling pressure escalating in the afternoon session, pulling the VN-INDEX down to close at 922.7pts. The market kicked off cautiously and quickly dipped below the reference level as many large caps started off in the red. Oil & Gas stocks were under strong selling pressure as traders reacted anxiously to news of a 4% drop in WTI crude oil prices overnight following concerns about excessive global supply with a US oil industry report pointing to rising US stockpiles. GAS hit the floor price with huge supply surplus, alone wiping 4.6pts off the index. This was followed by PLX, PVD and PVS. Financial stocks led by BID (-6.6%) and TCB (-4.7%) also slumped and further exacerbated the existing bearish sentiment. Some market pillar stocks from Food & Beverage and Real Estate sectors also tanked. VIC lost VND1,600 (-2.2%) to close at VND72,500 while MSN dropped to VND75,000 (-3.2%). Only a few blue-chips managed to overcome the sell-off wave and successfully remained in the green. These included NVL (+2.8%), BVH (+1.1%) and EIB (+3.0%). At the end of the trading session, the VN-INDEX declined to 922.7pts (-1.8%) with 91 gainers, 196 losers and 81 unchanged. Hanoi's HNX-INDEX also retreated and ended at 103.7pts (-1.3%) with 70 advancers, 92 decliners and 212 unchanged.

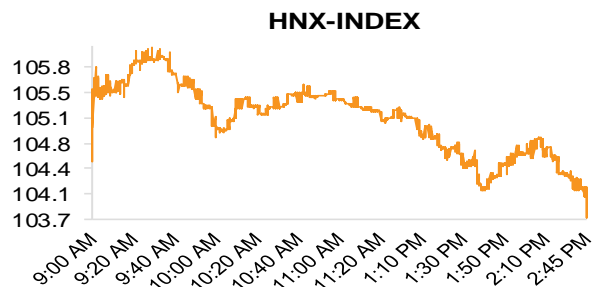
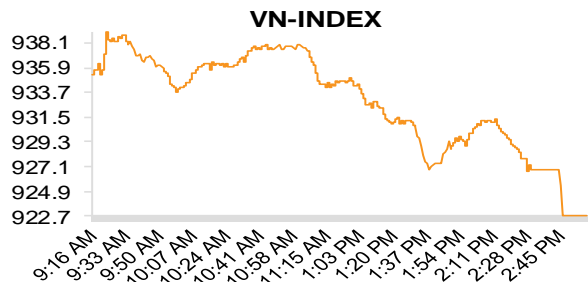
All sectors suffered losses today, led by Utilities (-5.8%), Energy (-3.7%) and Financials (-2.2%). Top index movers included NVL (+2.8%), BVH (+1.1%), EIB (+3.0%), ASM (+6.9%) and IDI (+6.7%). Top index laggards consisted of GAS (-7.0%), BID (-6.6%), TCB (-4.7%), VHM (-2.2%) and MSN (-3.2%). Top three major block trades were NVL with 3.1m shares (VND234.1bn), VNM with 0.5m shares (VND56.6bn) and VIC with 0.4m shares (VND40.0bn).

Foreigners net sold on HOSE, to the amount of VND119.8bn and net bought on HNX, to the amount of VND0.3bn. They mainly bought VNM (VND85.8bn), HPG (VND84.8bn) and VCB (VND29.9bn); and mainly sold MSN (VND100.3bn), VNM (VND83.4bn) and HPG (VND56.6bn).

Snapshot	HOSE	HNX
Close (pts)	922.7	103.7
1 Day change (%)	-1.80	-1.27
Volume (mn shs)	149.3	38.6
Value (US\$m)	151.7	21.8
Gainers	91	70
Losers	196	92
Unchanged	81	212

Commodities & Currencies	Close	%chg
Gold(USD/Oz)	1,232	-0.15
WTI Oil (\$/B) 1Mth	66.37	-0.09
Brent Oil (\$/B) 1Mth	75.87	-0.75
USDVND	23,345	0.00
EURVND	26,646	0.51

Source: Bloomberg



Sectors (VNIndex)	Index Wgt (%)	Price 1D chg	P/E x	P/B x
Consumer Discretionary	3.01	-1.88%	15.69	4.13
Consumer Staples	18.52	-1.03%	23.77	6.82
Energy	2.94	-3.67%	16.73	3.11
Financials	27.15	-2.16%	16.35	2.41
Health Care	1.03	-0.55%	18.40	3.07
Industrials	7.96	-0.88%	15.25	3.47
IT	0.98	-1.18%	8.52	2.10
Materials	4.88	-1.09%	10.38	1.85
Real Estate	24.98	-0.72%	52.14	4.54
Utilities	8.09	-5.78%	15.14	4.14

Source: Bloomberg

Country Peering	Close Points	1D chg %	P/E x	P/B x	Market cap US\$bn
China	3,188.2	0.15%	11.80	1.55	3,655
India	10,224.8	0.77%	20.79	2.76	1,012
Indonesia	5,709.4	-1.53%	18.99	2.16	433
Laos	829.1	-0.61%	4.98	0.30	1
Malaysia	1,690.0	-0.45%	17.95	1.78	254
Philippines	7,129.4	-0.95%	18.28	1.96	168
Taiwan	9,759.4	-0.16%	13.06	1.56	897
Thailand	1,623.4	-2.12%	15.97	1.89	509
Vietnam	922.7	-1.80%	16.25	2.55	129

Source: Bloomberg

24-Oct

Market News

Oil held losses near the lowest level in more than two months as Saudi Arabia pledged to offset any supply shortfalls and as global investors shunned risk assets. Futures in New York were little changed on Wednesday. Prices retreated about 4% on Tuesday following a tumble in American equities, which later pared losses. The OPEC and its allies are in a “produce as much as you can mode,” said Saudi Energy Minister Khalid Al-Falih. An industry report that points to rising U.S. crude inventories added to concerns over excessive supply. Oil has slumped about 13% after reaching a four-year high earlier this month as U.S. crude stockpiles continue to grow at a time when an ongoing trade dispute between China and America threatens to hurt global growth that underpins energy demand. Still, traders are concerned about whether OPEC and its partners can fill supply losses from Iran as renewed U.S. sanctions on the Islamic republic are set to take effect in November. (*Bloomberg*)

Technology continues to attract investments. Technology was the most common answer among enterprises (51.4% of respondents), construction and real estate (40%) and retail (34.3%). In the Profit500 Ranking, the companies with the highest average pre-tax profits are in telecommunications, information and technology. The enterprises have the potential to show stable growth profit indicators. While the world is moving towards the Fourth Industrial Revolution, the application of technology in Vietnamese businesses is still in its early stages due to lack of capital, infrastructure and a skilled workforce. Many Vietnamese businesses have strong demand but not enough strategic orientation in the investment process. 57% of surveyed businesses reported they are speeding up investment in technology. 37.1% are investing gradually and 8.6% are still in preparatory stages. Businesses expect the Fourth Industrial Revolution to help cut their costs, optimise efficiency and increase market share. In the 2018 Profit500, the number of firms in construction, building materials, real estate (14.8%), electricity (12.8%), finance (11.2%), and food, beverages and cigarettes (10.4%) accounted for a majority of businesses on the list. The average pre-tax profit of the top 500 most profitable companies in 2017 grew more than 65% from 2016. The sectors with the highest ROA and ROE were telecommunications, information technology, pharmaceuticals, healthcare, transportation, food, beverages and cigarettes. Despite positive trends, enterprises face a long list of potential risks and challenges. The escalating US-China trade war and increasing US import duties on some key commodities are raising concerns, as are volatile exchange rates and tax burdens. 51.4% of respondents cited exchange rates as the biggest difficulty affecting their performance over the past year, followed by taxation at 42.9%. In the face of economic fluctuations, it is noteworthy that most of the firms approved of the State's macro-economic management to curb inflation, adjust exchange rates and access information and legal documents. More than 97.1% of enterprises rated efforts to maintain economic stability and improve the business climate as “good” or “excellent” in the first nine months of the year. Enterprises expressed discontent in the effectiveness of administrative services, infrastructure and access to land. However, enterprises are still optimistic about their performance this year. 90% expect their profits will be higher than last year and only 8.6% expect profits to stay the same. The ranking aimed to honour enterprises that are profitable and have the potential to become the backbone of the Vietnamese economy and contribute to the introduction of Vietnamese brands to the international business community. The award ceremony for the ranking will be held on Nov 29 at the Vietnam National Convention Centre. (*Vietnamnews.vn*)

Company Flash Note

Military Commercial Joint Stock Bank (MBB VN) – Company flash note – ADD (+58.7%)

- MBB sustained strong growth momentum with 3Q18 pretax profit rising 47.9% yoy and 14.4% qoq.
- 9M18 pretax profit reached VND6,015bn, up 50.3% yoy, fulfilling 88% of the bank's full-year target and was in line at 78% of our full-year projection.
- Our Add rating and target price of VND33,400 are intact.

Loan growth halted in 3Q18 but NIM still improved

- 3Q18 operating revenue grew 32.1% yoy, driven by 28.1% yoy growth in net interest income, 89.5% yoy growth in net fee income and 8.1% yoy growth in other income.
- Although loan growth slowed in 3Q18 with the loan book staying flat compared to 2Q18 due to lending limits being reached, the shift to retail loans still helped net interest margin (NIM) to improve 8bp qoq.
- Operating expenses and provision expenses grew 27.8% and 5.1% yoy, trailing the growth of operating revenue. As such, 3Q18 pretax profit surged 47.9% yoy.

9M18 net interest income grew 30.8% yoy on higher NIM

- NIM increased 43bp yoy to 4.5% on strong individual loan growth. Individual loan/total loan book increased from 33.0% at end-9M17 to 36.4% at end-9M18.
- 9M18 loan book yoy growth reached 16.2%, lower than 21.1% in 9M17 as the State Bank of Vietnam is tightening credit growth. Deposit growth also slowed down in accordance with loan growth, with 9M18 deposit book growing 10.0% yoy, compared to 13.3% yoy growth in the same period last year. The pure loan-to-deposit ratio increased from 83.3% at end-9M17 to 88.1% at end-9M18.

9M18 non-interest income surged 66.5% yoy

- 62.9% yoy growth in net fee income was driven by payment and cash service (+36.3% yoy) and insurance service (+220.6% yoy). MBB's subsidiary - MB Ageas Life Insurance just started operations in 2017, thus income from this business was still small in FY17.
- Other non-interest income grew 70.1% yoy, in which income from foreign currency trading increased 121.5% yoy, bad debt recoveries increased 51.7% yoy, and income from securities increased 69.8% yoy thanks to low bond yields and a buoyant stock market in 1Q18.

Non-performing loans increased but provision buffer improved

- Non-performing loan (NPL) ratio increased from 1.3% at end-9M17 to 1.6% at end-9M18 as bad debts rose 37.3% yoy while loan book growth slowed to 16.2% yoy. Besides, the write-off rate also reduced from 0.6% of the average loan book in 3Q17 to 0.5% in 3Q18.
- An encouraging sign is that although NPL increased, MBB ramped up provisioning to improve its loan-loss-reserves from 87.0% at end-9M17 to 106.0% at end-9M18.
- 9M18 provision expenses grew 18.3% yoy, trailing the 39.9% yoy growth of pre-provision profit. Therefore, pretax profit achieved impressive growth of 50.3% yoy.

We maintain our Add rating and TP of VND33,400

- We maintain our Add call on MBB with a target price of VND33,400 based on residual income (COE: 13.1%; LTG: 3.0%; 70% weighting) and 1.9x FY19F P/BV (30% weighting), implying 56.1% upside.
- Potential re-rating catalysts include the divestment of MB Real Estate Stock Company (MBLand, Unlisted) and Military Insurance Joint Stock Company (MIG VN, Not rated).
- Downside risks come from increasing NPLs due to higher risks inherent in retail lending and acceleration in inflation which could hurt loan growth.

Read the full report: [HERE](#)

Notable Corporate Events

Vietnam Container Shipping Joint Stock Company (VSC VN) – 9M18 consolidated business

results: In 3Q18, VSC reported net revenue of VND447.8bn (+27.3% yoy) and gross profit of VND121.3bn (+7.2% yoy) as COGS rose by 36.9% yoy. Financial revenue reached VND2.7bn (+37.1% yoy) while financial expense was recorded at VND8.2bn (-34.0% yoy). Selling and G&A expenses reached VND7.5bn (+101.3% yoy) and VND16.6bn (-6.2% yoy), respectively. Cumulatively, VSC posted 9M18 revenue of VND1,243.9bn (+29.8% yoy, completing 92.1% of full-year target) and 9M18 EBT of VND287.6bn(+33.0% yoy, fulfilling 102.7% of annual plan). (Viconship.com)

Hai Phat Investment Joint Stock Company (HPX VN) – dividend payment:

Nov 01 and Nov 02 will be the ex-date and the record date, respectively, for paying the 2017 stock dividend at the ratio of 100:15. (Vsd.vn)

COVERAGE SUMMARY

Ticker	Close price	Adjusted target price	Upside	Recommendation	Investment thesis summary/Update	Latest report
PC1	25,000	35,300	41.2%	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	9,200	13,500	46.7%	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	126,800	149,400	17.8%	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	29,800	35,500	19.1%	ADD	1. NLG is well aligned with the new property market orientation. NLG focuses on durable-demand products (affordable and social apartments and landed properties). 2. FY2017 net revenue is forecasted at VND3,454 billion (+36.3% yoy) and NPATMI at VND544 billion (+58% yoy). For 2018, revaluation of Hoang Nam project will secure strong EAT growth. However, the share price is reasonable this year. 3. Upside for the stock will come in 2018 as major projects are going to be executed.	Link
ACV	80,400	112,000	39.3%	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	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.	Link
QNS	41,000	44,600	8.8%	HOLD	1. Soymilk unable to recover due to intense competition. 2. Sugar production expansion mitigated price fall.	Link
LTG	37,400	46,000	23.0%	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.	Link
VCB	55,500	79,500	43.2%	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	21,050	33,400	58.7%	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	38,500	53,400	38.7%	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	22,150	36,700	65.7%	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	22,600	22,500	-0.4%	HOLD	<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	39,200	47,800	21.9%	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	16,800	29,900	78.0%	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	20,200	28,800	42.6%	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	12,800	26,600	107.8%	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	14,450	25,300	75.1%	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	96,000	120,700	25.7%	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	30,500	34,900	14.4%	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	20,200	17,400	-13.9%	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
BTT	40,550	2,650	6.99	10	0.011
CMX	9,380	610	6.96	107,540	0.003
ABT	43,950	2,850	6.93	30	0.013
ASM	10,850	700	6.90	3.70MLN	0.053
HVG	6,070	390	6.87	1.02MLN	0.028

Top losers					VND
Ticker	Last Price	Chg	%chg	Vol.	Index impact
MCG	2,930	-220	-6.98	6,010	-0.004
TGG	8,840	-660	-6.95	2.42MLN	-0.006
GAS	101,800	-7,600	-6.95	798,130	-4.593
VSI	24,850	-1,850	-6.93	4,950	-0.008
DXV	3,630	-270	-6.92	2,310	-0.001

Top index movers					VND
Ticker	Last Price	Chg	%chg	Vol.	Index impact
NVL	72,900	2,000	2.82	987,660	0.573
BVH	93,000	1,000	1.09	84,930	0.221
EIB	13,800	400	2.99	96,160	0.156
ASM	10,850	700	6.90	3.70MLN	0.053
IDI	12,800	800	6.67	2.28MLN	0.046

Top index lagers					VND
Ticker	Last Price	Chg	%chg	Vol.	Index impact
GAS	101,800	-7,600	-6.95	798,130	-4.593
BID	32,600	-2,300	-6.59	2.23MLN	-2.483
TCB	26,500	-1,300	-4.68	1.54MLN	-1.435
VHM	72,500	-1,600	-2.16	233,830	-1.354
MSN	75,000	-2,500	-3.23	1.77MLN	-0.918

Top liquidity					VND
Ticker	Last Price	Chg	%chg	Val. (VNDbn)	Index impact
STB	12,600	50	0.40	6.59MLN	0.030
HSG	9,900	-400	-3.88	5.55MLN	-0.049
HPG	39,200	-300	-0.76	5.21MLN	-0.201
SSI	28,300	-700	-2.41	4.28MLN	-0.111
PVD	16,350	-1,200	-6.84	3.97MLN	-0.145

HNX					
Top gainers					VND
Ticker	Last Price	Chg	%chg	Vol.	Index impact
PJC	37,400	3,400	10.00	100	0.000
PPY	14,300	1,300	10.00	838	0.000
SPI	1,100	100	10.00	101,000	0.000
SRA	77,400	7,000	9.94	78,740	0.000
MIM	24,700	2,200	9.78	100	0.000

Top losers					VND
Ticker	Last Price	Chg	%chg	Vol.	Index impact
L14	37,900	-4,200	-9.98	141,220	0.000
VCM	14,600	-1,600	-9.88	100	0.000
SEB	28,400	-3,100	-9.84	1,800	0.000
TPP	12,500	-1,300	-9.42	2,700	0.000
BPC	13,600	-1,400	-9.33	529	0.000

Top index movers					VND
Ticker	Last Price	Chg	%chg	Vol.	Index impact
DTD	14,800	1,300	9.63	467,400	0.021
DL1	33,500	300	0.90	370,800	0.016
PVI	32,900	300	0.92	42,200	0.015
SRA	77,400	7,000	9.94	78,740	0.013
API	17,400	800	4.82	300	0.011

Top index lagers					VND
Ticker	Last Price	Chg	%chg	Vol.	Index impact
PVS	18,500	-1,800	-8.87	6.19MLN	-0.416
ACB	29,300	-300	-1.01	3.42MLN	-0.382
SHB	7,800	-100	-1.27	4.40MLN	-0.106
VCS	72,000	-1,800	-2.44	293,763	-0.060
L14	37,900	-4,200	-9.98	141,220	-0.045

Top liquidity					VND
Ticker	Last Price	Chg	%chg	Val. (VNDbn)	Index impact
PVS	18,500	-1,800	-8.87	6.19MLN	-0.416
SHB	7,800	-100	-1.27	4.40MLN	-0.106
ACB	29,300	-300	-1.01	3.42MLN	-0.382
ART	4,600	-300	-6.12	2.50MLN	-0.030
OCH	5,500	0	0.00	2.08MLN	0.000

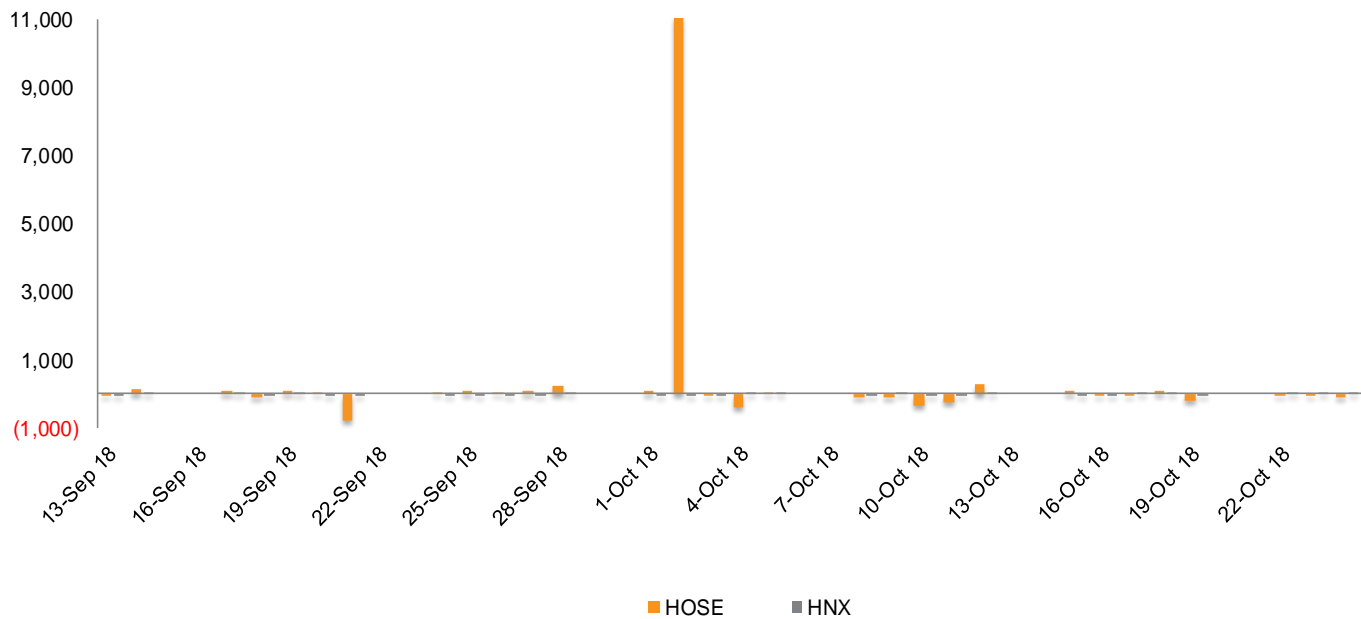
Source: Bloomberg 24 Oct

FOREIGN ACTIVITIES

Volume (Mn'shs)	HOSE	HNX	Value (VND'bn)	HOSE	HNX
BUY	9.8	1.0	BUY	383.3	17.8
% of market	6.6%	2.6%	% of market	11.0%	3.5%
SELL	10.6	0.9	SELL	503.0	17.5
% of market	7.1%	2.4%	% of market	14.4%	3.4%
NET BUY (SELL)	(0.85)	0.1	NET BUY (SELL)	(119.8)	0.3

Source: HSX, HNX

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



2018 ACCUMULATION

Volume (Mln'shs)	HOSE	HNX	Value (VND'bn)	HOSE	HNX
BUY	4,012.2	382.9	BUY	234,274.9	7,055.3
% of market	9.7%	3.4%	% of market	20.1%	4.2%
SELL	3,669.1	424.5	SELL	194,372.5	7,843.9
% of market	8.9%	3.8%	% of market	16.7%	4.7%
NET BUY (SELL)	343.1	(41.5)	NET BUY (SELL)	39,902	(788.6)

Source: HSX, HNX

FOREIGN ACTIVITIES

HOSE					
Top buy by foreigners (value)					VND'bn
Ticker	Last Price	Chg	%chg	Value	Index impact
VNM	122,600	-900	-0.73	85.8	-0.495
HPG	39,200	-300	-0.76	84.8	-0.201
VCB	55,500	-300	-0.54	29.9	-0.341
VHM	72,500	-1,600	-2.16	28.7	-1.354
SSI	28,300	-700	-2.41	23.2	-0.111

Top sell by foreigners (value)					VND'bn
Ticker	Last Price	Chg	%chg	Value	Index impact
MSN	75,000	-2,500	-3.23	100.3	-0.918
VNM	122,600	-900	-0.73	83.4	-0.495
HPG	39,200	-300	-0.76	56.6	-0.201
NVL	72,900	2,000	2.82	33.5	0.573
VHM	72,500	-1,600	-2.16	29.8	-1.354

Top net buy by foreigners (value)					VND'bn
Ticker	Last Price	Chg	%chg	Value	Index impact
HPG	39,200	-300	-0.76	28.1	-0.201
SSI	28,300	-700	-2.41	22.0	-0.111
STB	12,600	50	0.40	19.9	0.030
VCB	55,500	-300	-0.54	19.7	-0.341
VND	17,500	0	0.00	6.9	0.000

Top net sell by foreigners (value)					VND'bn
Ticker	Last Price	Chg	%chg	Value	Index impact
MSN	75,000	-2,500	-3.23	-84.9	-0.918
NVL	72,900	2,000	2.82	-33.4	0.573
VIC	98,800	-200	-0.20	-21.8	-0.202
GAS	101,800	-7,600	-6.95	-15.4	-4.593
BID	32,600	-2,300	-6.59	-13.9	-2.483

24-Oct-18

HNX					
Top buy by foreigners (value)					VND'bn
Ticker	Last Price	Chg	%chg	Value	Index impact
PVS	18,500	-1,800	-8.87	14.6	0.000
VGC	15,700	-200	-1.26	0.5	0.000
DXP	11,000	200	1.85	0.4	0.000
SHB	7,800	-100	-1.27	0.4	0.000
INN	31,400	400	1.29	0.2	0.000

Top sell by foreigners (value)					VND'bn
Ticker	Last Price	Chg	%chg	Value	Index impact
PVS	18,500	-1,800	-8.87	11.6	0.000
VNC	40,300	600	1.51	2.8	0.000
VGC	15,700	-200	-1.26	1.7	0.000
VCG	18,600	100	0.54	0.4	0.000
SHB	7,800	-100	-1.27	0.3	0.000

Top net buy by foreigners (value)					VND'bn
Ticker	Last Price	Chg	%chg	Value	Index impact
PVS	18,500	-1,800	-8.87	3.0	0.000
DXP	11,000	200	1.85	0.4	0.000
INN	31,400	400	1.29	0.2	0.000
NET	27,300	800	3.02	0.1	0.000
DHT	42,000	0	0.00	0.1	0.000

Top net sell by foreigners (value)					VND'bn
Ticker	Last Price	Chg	%chg	Value	Index impact
VNC	40,300	600	1.51	-2.81	0.000
VGC	15,700	-200	-1.26	-1.24	0.000
VCG	18,600	100	0.54	-0.35	0.000
PVX	1,200	0	0.00	-0.07	0.000
THB	13,600	-200	-1.45	-0.04	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	98,800	-0.8	-5.5	-5.9	13,507	3,192	57.6	32.2	962,077	76.5	7.0	11.2	1.7
2	VHM VM	72,500	-11.9	-14.9	N/A	10,402	3,350	30.3	33.4	865,544	38.6	2.6	N/A	N/A
3	VNM VM	122,600	-10.5	-13.4	-18.3	9,145	1,741	46.2	41.0	790,274	24.2	8.2	34.9	28.8
4	VCB VM	55,500	-14.9	-2.6	-7.5	8,553	3,598	22.9	9.2	1,678,251	16.5	3.2	20.9	1.3
5	GAS VM	101,800	-13.6	20.0	-21.0	8,346	1,914	4.2	45.4	451,085	15.7	4.6	30.6	20.8
6	SAB VM	222,000	1.4	5.7	2.3	6,098	641	10.4	39.2	27,557	31.3	9.1	31.2	21.9
7	BID VM	32,600	-6.6	31.5	-14.2	4,774	3,419	4.4	27.3	2,753,297	14.0	2.2	16.7	0.7
8	TCB VM	26,500	-5.7	0.4	N/A	3,969	3,497	81.8	0.0	2,553,488	9.3	2.0	24.3	3.2
9	MSN VM	75,000	-20.6	-6.8	-21.7	3,737	1,163	34.3	11.0	1,051,280	14.0	4.6	32.2	8.8
10	CTG VM	23,200	-17.1	-1.5	-23.6	3,700	3,723	15.8	0.0	5,009,047	11.1	1.3	12.2	0.7
11	HPG VM	39,200	-5.1	10.7	-2.0	3,566	2,124	55.8	9.6	6,452,978	9.3	2.3	30.1	17.6
12	VRE VM	36,200	-8.4	-13.1	-24.6	2,948	1,901	100.0	17.6	1,887,159	45.8	2.6	5.7	5.6
13	VJC VM	126,800	-16.6	-7.8	-22.0	2,942	542	53.2	5.9	773,940	13.4	6.5	67.1	19.7
14	NVL VM	72,900	13.7	27.9	2.7	2,834	907	31.1	41.3	659,900	32.3	4.0	13.7	3.8
15	BVH VM	93,000	-4.8	25.7	-7.0	2,792	701	31.2	24.2	83,076	50.8	4.3	8.5	1.4
16	PLX VM	55,800	-23.6	-2.1	-10.0	2,770	1,159	6.3	9.0	839,854	17.1	3.4	18.3	6.0
17	VPB VM	22,150	-14.6	-17.4	-33.4	2,331	2,457	76.1	0.0	4,671,936	8.3	1.9	26.9	2.5
18	MBB VM	21,050	-9.3	-6.9	-18.0	1,948	2,160	61.2	0.0	6,859,823	8.9	1.5	16.3	1.5
19	MWG VM	116,500	-8.1	3.6	10.2	1,611	323	85.2	0.0	588,299	13.8	5.0	43.9	13.7
20	HDB VM	35,000	-10.3	2.9	-22.2	1,471	981	72.7	2.6	1,628,307	17.8	2.4	14.9	1.0
21	FPT VM	41,800	-9.3	-0.9	-14.8	1,099	614	81.7	0.0	860,786	8.2	2.2	28.6	11.4
22	STB VM	12,600	0.4	10.5	-11.0	973	1,804	94.0	11.6	11,762,940	16.9	1.0	5.8	0.3
23	ROS VM	37,500	-7.4	-15.8	-43.8	912	568	27.0	46.8	1,320,596	27.3	3.7	14.6	8.3
24	BHN VM	88,400	5.9	2.9	-15.0	878	232	0.9	31.4	1,715	31.9	5.4	17.3	6.7
25	EIB VM	13,800	-2.1	-1.4	-8.6	727	1,229	83.8	0.1	259,357	13.8	1.1	8.6	0.9
26	TPB VM	24,550	-6.5	-8.1	-20.3	700	666	74.4	0.0	417,569	14.3	2.1	15.9	0.8
27	PNJ VM	96,000	-6.3	3.1	-17.2	667	162	64.1	0.0	591,728	17.7	4.6	30.0	19.2
28	SSI VM	28,300	-14.6	3.3	-24.3	605	499	76.7	43.1	3,445,061	9.3	1.6	14.4	6.9
29	HNG VM	15,000	-9.6	-9.1	76.3	570	887	42.0	56.2	1,027,254	N/A	1.2	-4.1	-1.4
30	KDH VM	30,500	-7.7	6.4	-13.4	541	414	76.9	3.6	204,098	20.6	1.9	10.0	6.0
31	DHG VM	87,000	-9.8	-12.1	-17.5	487	131	22.1	50.6	218,914	21.5	3.9	18.3	14.6
32	CTD VM	145,000	-14.6	0.0	5.5	486	78	86.9	4.7	152,570	7.2	1.4	21.1	11.6
33	GEX VM	25,500	-8.6	-4.4	-17.3	444	407	69.1	36.5	2,114,453	10.1	1.9	22.3	6.9
34	SBT VM	20,700	-3.7	31.0	16.3	439	495	52.7	90.5	3,072,483	19.9	1.7	11.3	4.3
35	REE VM	32,750	-10.8	-2.4	-9.0	435	310	84.4	0.0	717,127	6.2	1.2	20.9	12.5
36	DXG VM	26,550	-10.5	10.2	-13.0	398	350	69.4	1.6	3,111,567	8.7	2.0	25.9	9.0
37	VHC VM	99,000	7.4	40.6	44.5	391	92	38.5	61.1	208,181	7.4	2.4	37.4	22.7
38	VCI VM	55,000	-14.1	1.9	-21.8	384	163	66.1	58.8	180,818	12.8	3.0	30.5	13.9
39	YEG VM	280,000	26.4	19.1	N/A	375	31	93.2	54.8	14,734	113.2	21.9	29.0	11.6
40	GMD VM	25,200	-7.2	2.6	-7.9	321	297	60.8	0.0	1,308,840	4.1	1.2	30.1	18.2
41	TCH VM	20,200	-15.3	-14.0	-19.5	306	353	50.0	44.7	1,047,891	18.7	1.6	8.5	7.8
42	HCM VM	54,600	-17.0	2.1	-23.6	303	130	66.5	38.2	220,016	9.0	2.4	29.3	16.8
43	SCS VM	141,000	-7.5	N/A	N/A	302	50	99.1	33.7	15,384	21.6	8.4	40.8	35.2
44	PDR VM	26,300	-0.8	4.6	-20.9	300	266	37.8	42.9	1,329,846	13.6	2.2	18.3	5.1
45	DPM VM	17,650	-3.6	-0.8	-7.8	296	391	40.2	28.0	636,744	11.8	0.9	8.1	5.9
46	NT2 VM	23,650	-9.0	-9.9	-26.1	292	288	32.1	27.6	273,691	8.2	1.8	19.8	9.3
47	VPI VM	42,250	-1.3	1.2	N/A	290	160	100.0	38.8	263,199	9.8	3.7	38.8	13.1
48	PAN VM	49,500	-13.6	-9.0	-23.8	283	133	46.7	59.9	92,976	13.1	2.2	16.0	6.8
49	NLG VM	29,800	-7.7	-0.7	-5.8	270	212	63.6	0.0	660,221	7.2	1.6	22.4	9.6
50	PVD VM	16,350	-13.7	25.8	-11.4	268	383	49.4	31.2	4,608,573	N/A	0.5	-0.1	0.0
51	CII VM	24,500	-5.6	-10.9	-25.3	257	245	85.7	15.6	695,589	N/A	1.2	-0.2	0.0
52	PPC VM	17,500	-5.9	-5.4	-6.4	240	321	24.7	34.1	346,762	5.7	1.0	17.0	12.3
53	KBC VM	11,900	-6.3	-0.8	-7.8	239	470	75.4	30.2	2,739,461	12.7	0.7	5.3	2.9
54	KDC VM	25,950	-12.5	-23.2	-27.9	229	206	41.7	27.6	258,004	N/A	0.9	-1.2	-0.6
55	LGC VM	27,550	-1.3	5.4	4.0	228	193	N/A	4.0	112	32.0	2.1	6.7	1.8
56	PME VM	70,300	-0.3	0.0	-2.4	226	75	99.0	0.0	8,980	16.2	3.3	19.3	16.0
57	DCM VM	9,730	-8.2	-4.6	-18.9	221	529	24.4	45.0	925,819	12.3	0.8	6.6	3.8
58	FRT VM	74,000	-1.3	0.7	N/A	216	68	92.1	1.2	10,675	17.9	6.3	42.9	6.8
59	PVT VM	16,800	-4.8	3.7	-16.4	203	281	42.8	14.8	215,721	7.7	1.3	17.2	6.5
60	HAG VM	5,000	-18.0	-29.4	-7.4	199	927	63.8	40.5	3,865,333	N/A	0.3	-4.6	-1.2

Source: Bloomberg 24 Oct

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