

Market commentary: Vietnam's stock market down but not out on Thursday as large caps reverse strongly in afternoon trading, paring losses.

The VN-INDEX recorded a 6-day losing streak as trading see-sawed with large caps sold down but recouping partially in afternoon trade.

Following the rout in global stock markets last night with the Dow Jones, S&P 500 and NASDAQ declining by 2.4%, 3.1% and 4.4% respectively, Ho Chi Minh stock exchange opened Thursday trading plummeting down, with many blue-chips starting off in the red. The bearish mood prevailed through the rest of the morning session as its barometer VN-INDEX slumped further to its intraday session low of 885.3pts (-4.1%). However, bottom-fishing suddenly appeared in many large caps in the afternoon session, helping the VN-INDEX partially regain early losses. Real Estate, Financials and Retailers were among the worst performing sectors today. Specifically, VHM was the largest laggard, plunging by 5.5% and wiping 3.4pts off the index. Other Real Estate stocks also recorded losses, including VIC (-2.0%) and VRE (-1.7%). Financial counters also had a disappointing trading day. BID lost VND1,400 (-4.3%) to close at VND31,200 while VCB and VPB declined by 1.3% and 2.5% respectively. Only a few large caps advanced today, shoring up the faltering index. These included MSN (+3.3%), PLX (+2.7%) and NVL (+2.2%). However, these bulls were far surpassed by the other bearish large caps. As a result, the VN-INDEX landed at 910.2pts (-1.4%) with 66 gainers, 220 losers and 83 unchanged. Hanoi's HNX-INDEX also dropped down to 103.1pts (-0.6%) with 59 advancers, 92 decliners and 223 unchanged.

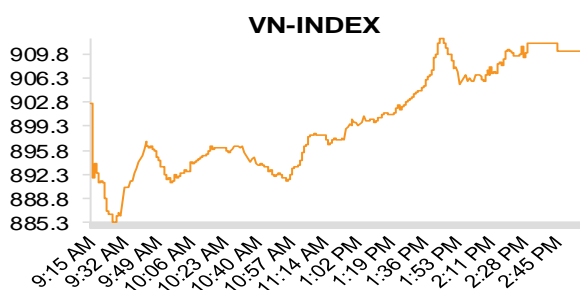
Most sectors underperformed today, led by Real Estate (-2.4%), Consumer Discretionary (-1.7%) and IT (-1.7%) while only Energy (+2.1%) surged. Top index movers included MSN (+3.3%), PLX (+2.7%), NVL (+2.2%), NT2 (+3.0%) and TCH (+2.5%). Top index laggards consisted of VHM (-5.5%), VIC (-2.0%), BID (-4.3%), VNM (-2.1%) and VCB (-1.3%). Top three major block trades were NVL with 2.1m shares (VND160.5bn), VHM with 0.7m shares (VND53.5bn) and PRT with 2.2m shares (VND41.6bn).

Foreigners net sold on HOSE, to the amount of VND163.1bn and net bought on HNX, to the amount of VND13.3bn. They mainly bought VNM (VND62.3bn), HPG (VND56.5bn) and SSI (VND48.4bn); and mainly sold HPG (VND112.8bn), MSN (VND93.4bn) and VNM (VND86.5bn).

Snapshot	HOSE	HNX
Close (pts)	910.2	103.1
1 Day change (%)	-1.36	-0.61
Volume (mn shs)	177.8	50.2
Value (US\$m)	185.3	26.9
Gainers	66	59
Losers	220	92
Unchanged	83	223

Commodities & Currencies	Close	%chg
Gold(USD/Oz)	1,239	0.88
WTI Oil (\$/B) 1Mth	66.63	-0.28
Brent Oil (\$/B) 1Mth	76.05	-0.16
USDVND	23,350	-0.02
EURVND	26,630	-0.11

Source: Bloomberg



Sectors (VNIndex)	Index Wgt (%)	Price 1D chg	P/E x	P/B x
Consumer Discretionary	2.99	-1.67%	15.28	3.97
Consumer Staples	18.63	-0.59%	23.44	6.73
Energy	3.04	2.14%	16.48	3.07
Financials	27.05	-1.57%	15.92	2.33
Health Care	1.04	-0.96%	18.03	3.01
Industrials	7.99	-0.81%	15.05	3.44
IT	0.97	-1.65%	8.30	2.05
Materials	4.90	-0.81%	10.28	1.82
Real Estate	24.68	-2.38%	51.19	4.48
Utilities	8.18	-0.03%	14.75	4.02

Source: Bloomberg

Country Peering	Close Points	1D chg %	P/E x	P/B x	Market cap US\$bn
China	3,194.3	0.19%	11.80	1.57	3,659
India	10,137.4	-0.85%	20.60	2.73	1,021
Indonesia	5,739.6	0.53%	18.86	2.17	426
Laos	837.2	0.99%	4.97	0.30	1
Malaysia	1,682.2	-0.46%	17.86	1.77	253
Philippines	6,966.8	-2.28%	17.86	1.92	166
Taiwan	9,520.8	-2.44%	12.75	1.52	894
Thailand	1,625.4	0.12%	16.03	1.89	497
Vietnam	910.2	-1.36%	81.16	0.29	127

Source: Bloomberg

25-Oct

Market News

Oil fell near the lowest level in two months as a rout in U.S. stocks prompted investors to flee risk assets and as American crude inventories continued to rise. Futures in New York dropped as much as 1.2% after a 0.6% gain on Wednesday. Asia's main equity gauge entered a bear market after U.S. stocks erased all of this year's gains on Wednesday. While the stock-market rout spread to risk assets including oil and copper, safe-havens like gold gained. Meanwhile, a government report showed U.S. crude stockpiles climbed more than expected, rising for a fifth week. Oil is poised for the worst monthly decline since July 2016 as ongoing trade tensions stoke concerns over global growth that drives energy demand at a time when American crude stockpiles are increasing. Traders are also closely watching how much Iranian oil will be removed from the market by U.S. sanctions and whether the OPEC and its allies can fill the gap. *(Bloomberg)*

CPTPP likely to be approved in mid-November. The National Assembly's upcoming sixth session will vote on ratifying the resolution and related documents on Vietnam's participation in the Comprehensive and Progressive Agreement for Trans-Pacific Partnership (CPTPP). Nguyen Hanh Phuc, Chairman of the National Assembly (NA) Office, shed some light on the procedures Vietnam needs to complete to ratify the deal. On November 2, 2018, the State President will present a statement seeking the NA's approval for the CPTPP and related documents. Later on, Deputy Prime Minister and Minister of Foreign Affairs Pham Binh Minh, on behalf of the prime minister, will deliver a comprehensive report about what the CPTPP and relevant documents are. Then, Chairman of the NA Committee for External Relations Nguyen Van Giau will present an investigatory report about ratifying the CPTPP and NA delegates will discuss this content in groups. The discussion about the CPTPP will take place on November 5. Then, on November 12, the NA will vote on approving the CPTPP resolution. Vietnam will likely become the fifth nation out of the 11 member countries to ratify the landmark deal. Other members that have already ratified the deal include Mexico, Japan, Singapore and Australia. The Australian Senate adopted the agreement on October 17. As regulated, the CPTPP will come into force once six members ratify the agreement. The CPTPP is a new-generation Free Trade Agreement (FTA) with sweeping impact. With respect to import activities alone, right after the agreement comes into force, most goods from the 11 member countries will flow into Vietnam free of import tariff. This will have tremendous effect on domestic production and business, especially for agricultural production where Vietnam enjoys strong export advantages. The question is whether Vietnamese agricultural products, seafood, and woodwork will retain their competitive advantages after Vietnam removes tariffs on the products from the 11 CPTPP member countries, noted Nguyen Hanh Phuc. If Vietnam loses these advantages, participating in the CPTPP will affect 20.7m Vietnamese people currently working in these areas, which accounts for more than 38.0% of Vietnam's total workforce, as well as affect the lives of over 61m people living in rural areas, equal to 64.5% of the Vietnamese population. As for exports, after the CPTPP comes into force, Vietnamese export items will also be entitled to zero per cent tariff. The benefits will be enormous if Vietnamese export items enter the markets of CPTPP member countries. But how Vietnamese companies avail themselves of the advantages needs further careful consideration, Nguyen emphasised. He noted that as the implications are wide and deep, NA delegates need time for discussion to be able to present suitable measures that will enable Vietnam to make use of the advantages while alleviating limitations from this landmark deal. *(English.vietnamnet.vn--edited)*

Sector Flash Note

Property Devt & Invnt Sector – Sector Flash Note – OVERWEIGHT

- We attended the 3Q18 Savills update on the HCMC property market. The condo segment saw healthy sales volume and absorption rates in 9M2018.
- Although we expect mortgage rates to increase 50-100bp in 2019F, we project a stable residential market given the affordable mortgage payment-to-income ratio.
- We stay positive on KDH and NLG, with unchanged earnings forecasts for FY18-20F.
- This is premised on their solid reputations, focus on real demand for grade C properties, and attractive mortgage rates.

Slower condo supply, higher sales volume upped absorption rates

Ho Chi Minh City's (HCMC's) condo supply volume was 18,800 units (-26% qoq and -46% yoy) in 3Q18 and 46,900 units (-15% yoy) in 9M18. Sales volume in 3Q18 reached 10,000 units (-30% qoq and -13% yoy) and 37,900 units for 9M18 (+18.9% yoy), partially due to a Hungry Ghost Festival taboo against house purchases which impacted quarterly growth, stricter construction regulations and rising buyer caution after an Apr 2018 condo fire disaster in HCMC. However, 9M18 sales volume still grew yoy, while the 9M18 absorption rate was up 24% pts yoy to touch 81%.

Stable performance expected during 2019-20F

Savills estimates a supply of 57,000/53,500 condo units in HCMC in 2019F/20F, a slight decrease compared to the 2017/18F supply of 63,900/58,200 units. Nevertheless, this is still in line with our forecasted homebuyers' demand of 55,000 units/year till 2020. We think the current land scarcity and stricter building regulations might dampen supply. Although this is unlikely to lift prices, it should support absorption rates, especially given that near-term supply is expected to be concentrated in grade C buildings that see real demand from owner-occupiers. We project mortgage rates to rise 50-100bp in late-4Q18 or early-2019 but think buyers will still consider that affordable. NLG and KDH also offer better mortgage rates versus the market due to their cooperation with state-owned banks.

Strong sales of land plots but landed product volumes plunged

3Q18 land plot sales volume surged with 100% yoy growth and total supply rose by 39% yoy. The absorption rate increased 20% pts yoy. However, sales volume of townhouses/villas plunged 66% qoq and 67% yoy, mainly due to the shortage of affordably-priced products (less than VND7bn-8bn/unit). We believe that sales of affordable landed properties (land plots, townhouse/villa less than VND7bn-8bn) will recover because of traditional preference for such housing. This will propel KDH's and NLG's growth in the short- and medium-term.

Maintain Overweight on sector

We maintain our sector Overweight given long-term housing demand from a growing middle class and the supply-side focus on sustainable demand. We still like NLG and KDH as they can meet demand with affordable properties. We maintain our projections for both companies for 2018-20F given the stable outlook. A key sector risk is a rise in mortgage rates beyond the expected range of 50-100bp latest by early-2019.

Read the full report: [HERE](#)

Notable Corporate Events

Vietnam Vegetable Oils Industry Corporation (VOC VN-UPCOM) – 9M18 consolidated business results: In 3Q18, VOC reported net revenue of VND1,093.9bn (-2.9% yoy) and gross profit of VND17.2bn (-60.4% yoy). Financial revenue reached VND144.7bn (more than 2 times compared to 3Q17's) while financial expense was recorded as VND7.8bn (-20.6% yoy). Selling and G&A expenses reached VND14.7bn (-23.4% yoy) and VND12.9bn (-32.8% yoy), respectively. Cumulatively, VOC posted 9M18 revenue of VND3,266.5bn (+4.8% yoy, completing 68.1% of full-year target) and 9M18 EBT of VND204.7bn(+2.0% yoy, fulfilling 68.2% of annual plan). (Vocarimex.com.vn)

TASCO JSC (HUT VN) - dividend payment: Nov 05 and Nov 06 will be the ex-date and record date, respectively, for paying the 2017 cash dividend of VND500/share (est. 2017 dividend yield of 8.9%) and 2017 stock dividend at the ratio of 100:7. The cash payment will be made on Nov 19. (Vsd.vn)

<to be continued>

COVERAGE SUMMARY

Ticker	Close price	Adjusted target price	Upside	Recommendation	Investment thesis summary/Update	Latest report
PC1	24,800	35,300	42.3%	ADD	Positive outlook for 2018 with surge in revenue thanks to: (1) New contribution from My Dinh Plaza II and (2) commissioning of two new hydropower plants in Q4, 2017. (3) Back log of VND2,040bn at end of 2017	Link
LPB	9,100	13,500	48.4%	ADD	1. Unique distribution advantage with more than 1000 PTOs across country. Will be able to maintain strong credit growth thanks to good capital buffer (CAR ~13%) and strong liquidity (LDR ~80%). 2. FY18 YE P/B cheap relative to peers.	Link
VJC	126,000	149,400	18.6%	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	29,050	35,500	22.2%	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	80,000	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	Link
DPM	17,500	15,600	-10.9%	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	36,900	46,000	24.7%	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	54,800	79,500	45.1%	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	21,000	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.	Link
VSC	37,400	53,400	42.8%	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	21,600	36,700	69.9%	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.	Link

Ticker	Close price	Adjusted target price	Upside	Recommendation	Investment thesis summary/Update	Latest report
					<ul style="list-style-type: none"> 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. 3. Strong topline growth in FY14-16, complemented by an improvement in operational efficiency on continued investments into technology. 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%. 	
TCM	23,300	22,500	-3.4%	HOLD	<ul style="list-style-type: none"> 1. High property value offsets the lack of foreign room. 2. Core segments to perform moderately well in 2018. 3. We expect that FY18 core-earnings to grow by a robust 45%. 	Link
HPG	39,000	47,800	22.6%	ADD	<ul style="list-style-type: none"> 1. Expect higher construction steel consumption across Vietnam in 2018F 2. Ability to sustain and even consolidate its leading market position 3. Margin expansion from rising steel prices & soft raw material prices 4. HPG's long-steel capacity to double over the next 12 months 	Link
PVT	16,850	29,900	77.4%	ADD	<ul style="list-style-type: none"> 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. 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. 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. 	Link
STK	19,800	28,800	45.5%	ADD	<ul style="list-style-type: none"> 1. STK is currently the Vietnam's 2nd largest polyester yarn manufacturer, accounting for 28% of the country's total polyester yarn exports. 2. Unmet domestic demand and growing demand from export markets, driven by recent trade agreements. 3. However, fierce competition from Chinese yarn, as well as input price volatility present downside risks. 	Link
IDI	13,000	26,600	104.6%	ADD	<ul style="list-style-type: none"> 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. 2. We expect that pangasius exports will grow strongly in 2018. 3. Fish feed segment and fishmeal/fish fat segment will see strong growth in 2018 4. IDI will continue to increase its capacity to support growth over the next 2-3 years. 5. High dividend yield and attractive valuation 	Link
AAA	14,150	25,300	78.8%	ADD	<ul style="list-style-type: none"> 1. AAA is the largest plastic packaging manufacturer and exporter in South East Asia, with current production capacity of 8,000 tonnes/month. 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. 3. AAA aims to expand its production and adopt effective cost controls. 4. Positive outlook for AAA in 2018. 5. AAA's valuation is attractive in light of its strong revenue growth and improving profitability. 	Link
PNJ	94,900	120,700	27.2%	ADD	<ul style="list-style-type: none"> 1. Extensive store network continued to serve as a major driver for PNJ's growth. 2. Robust Same-Store Sales Growth (SSSG) 3. PNJ is diversifying its jewelry-focused product mix by introducing fashion accessories such as mid-range branded watches since 2012. 3. Growing benefits from expanding store network and developing omni-channel platform. 	Link
KDH	30,500	34,900	14.4%	HOLD	<ul style="list-style-type: none"> 1. KDH owns 500ha land bank in the inner city area of HCMC following its recent merger with Binh Chanh Construction & Investment (BCI, Unlisted). 2. Its strategy to develop mid-range condos and gated townhouse communities makes for a diversified range of products and lowers market risk. 3. We believe KDH's high quality housing developments have helped it to establish its brand name among prospective buyers, driving strong sales absorption. 	Link
VGI	19,200	17,400	-9.4%	HOLD	<ul style="list-style-type: none"> 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 	Link

MARKET MOVEMENTS

HOSE					
Top gainers					VND
Ticker	Last Price	Chg	%chg	Vol.	Index impact
HAS	8,560	560	7.00	26,120	0.001
FIR	20,100	1,300	6.91	800	0.005
DXV	3,880	250	6.89	1,450	0.001
D2D	73,000	4,700	6.88	53,990	0.016
HLG	8,940	570	6.81	1,510	0.008

Top losers					
Ticker	Last Price	Chg	%chg	Vol.	Index impact
NAV	6,660	-500	-6.98	1,030	-0.001
UDC	4,270	-320	-6.97	5,020	-0.004
RIC	6,140	-460	-6.97	32,350	-0.004
DPG	44,100	-3,300	-6.96	181,040	-0.031
TMT	10,050	-750	-6.94	15,640	-0.009

Top index movers					
Ticker	Last Price	Chg	%chg	Vol.	Index impact
MSN	77,500	2,500	3.33	2.12MLN	0.918
PLX	57,300	1,500	2.69	1.02MLN	0.613
NVL	74,500	1,600	2.19	936,470	0.458
NT2	24,350	700	2.96	699,080	0.064
TCH	20,700	500	2.48	1.71MLN	0.057

Top index lagers					
Ticker	Last Price	Chg	%chg	Vol.	Index impact
VHM	68,500	-4,000	-5.52	479,440	-3.385
VIC	96,800	-2,000	-2.02	404,050	-2.016
BID	31,200	-1,400	-4.29	4.59MLN	-1.511
VNM	120,000	-2,600	-2.12	1.15MLN	-1.430
VCB	54,800	-700	-1.26	1.74MLN	-0.795

Top liquidity					
Ticker	Last Price	Chg	%chg	Val. (VNDbn)	Index impact
HPG	39,000	-200	-0.51	7.24MLN	-0.134
STB	12,550	-50	-0.40	6.17MLN	-0.030
FLC	5,080	-170	-3.24	5.84MLN	-0.038
VPB	21,600	-550	-2.48	5.72MLN	-0.427
MBB	21,000	-50	-0.24	5.39MLN	-0.034

HNX					
Top gainers					VND
Ticker	Last Price	Chg	%chg	Vol.	Index impact
SCJ	3,300	300	10.00	2,000	0.000
TKU	11,000	1,000	10.00	100	0.000
DIH	15,500	1,400	9.93	1,400	0.000
VNC	44,300	4,000	9.93	241,600	0.000
SEB	31,200	2,800	9.86	400	0.000

Top losers					
Ticker	Last Price	Chg	%chg	Vol.	Index impact
ACM	800	-100	-11.11	842,700	0.000
VNT	28,700	-3,100	-9.75	100	0.000
STP	5,800	-600	-9.38	2,200	0.000
PPY	13,000	-1,300	-9.09	700	0.000
SPI	1,000	-100	-9.09	177,400	0.000

Top index movers					
Ticker	Last Price	Chg	%chg	Vol.	Index impact
PVS	19,100	600	3.24	5.92MLN	0.139
VCS	73,800	1,800	2.50	388,200	0.060
PGS	33,000	1,300	4.10	800	0.044
NVB	9,400	100	1.08	1.20MLN	0.030
PTI	16,400	1,200	7.89	3,900	0.025

Top index lagers					
Ticker	Last Price	Chg	%chg	Vol.	Index impact
ACB	28,900	-400	-1.37	5.15MLN	-0.509
SHB	7,700	-100	-1.28	8.52MLN	-0.106
DGC	43,600	-3,400	-7.23	158,700	-0.070
NTP	43,000	-2,000	-4.44	1,400	-0.055
PVI	31,900	-1,000	-3.04	72,500	-0.048

Top liquidity					
Ticker	Last Price	Chg	%chg	Val. (VNDbn)	Index impact
SHB	7,700	-100	-1.28	8.52MLN	-0.106
PVS	19,100	600	3.24	5.92MLN	0.139
ACB	28,900	-400	-1.37	5.15MLN	-0.509
ART	4,400	-200	-4.35	4.02MLN	-0.020
KLF	2,000	-100	-4.76	2.32MLN	-0.017

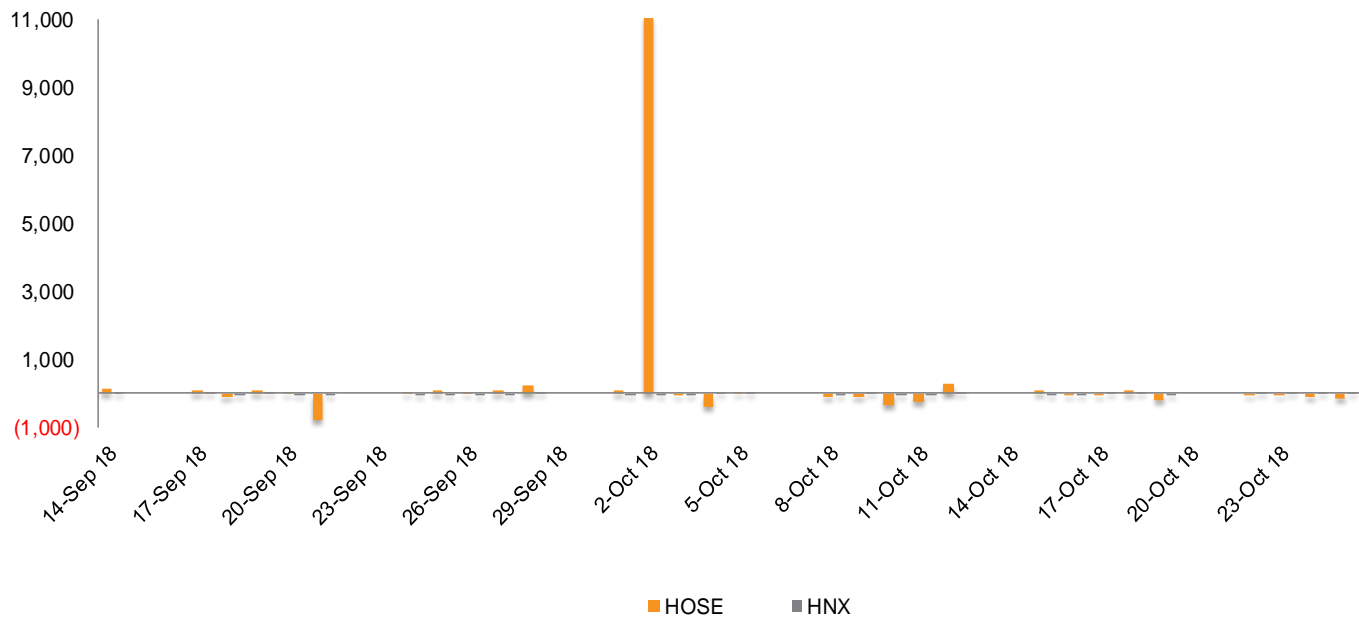
Source: Bloomberg 25 Oct

FOREIGN ACTIVITIES

Volume (Mn'shs)	HOSE	HNX	Value (VND'bn)	HOSE	HNX
BUY	11.0	1.8	BUY	457.8	29.0
% of market	6.3%	3.7%	% of market	11.3%	4.6%
SELL	14.1	0.6	SELL	620.9	15.6
% of market	8.1%	1.2%	% of market	15.4%	2.5%
NET BUY (SELL)	(3.08)	1.3	NET BUY (SELL)	(163.1)	13.3

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	4,023.2	384.8	BUY	234,732.7	7,084.2
% of market	9.7%	3.4%	% of market	20.1%	4.2%
SELL	3,683.1	425.0	SELL	194,993.4	7,859.5
% of market	8.9%	3.8%	% of market	16.7%	4.7%
NET BUY (SELL)	340.0	(40.3)	NET BUY (SELL)	39,739	(775.3)

Source: HSX, HNX

FOREIGN ACTIVITIES

HOSE					
Top buy by foreigners (value)					VND'bn
Ticker	Last Price	Chg	%chg	Value	Index impact
VNM	120,000	-2,600	-2.12	62.3	-1.430
HPG	39,000	-200	-0.51	56.5	-0.134
SSI	28,000	-300	-1.06	48.4	-0.047
VHM	68,500	-4,000	-5.52	37.1	-3.384
VCB	54,800	-700	-1.26	36.4	-0.795

HNX					
Top buy by foreigners (value)					VND'bn
Ticker	Last Price	Chg	%chg	Value	Index impact
PVS	19,100	600	3.24	18.2	0.000
VGC	15,500	-200	-1.27	3.2	0.000
CEO	13,000	200	1.56	3.2	0.000
SHS	13,500	0	0.00	2.0	0.000
VCS	73,800	1,800	2.50	0.4	0.000

Top sell by foreigners (value)					
Top sell by foreigners (value)					VND'bn
Ticker	Last Price	Chg	%chg	Value	Index impact
HPG	39,000	-200	-0.51	112.8	-0.134
MSN	77,500	2,500	3.33	93.4	0.918
VNM	120,000	-2,600	-2.12	86.5	-1.430
VHM	68,500	-4,000	-5.52	46.2	-3.384
NVL	74,500	1,600	2.19	26.4	0.458

Top sell by foreigners (value)					
Top sell by foreigners (value)					VND'bn
Ticker	Last Price	Chg	%chg	Value	Index impact
VNC	44,300	4,000	9.93	10.5	0.000
VGC	15,500	-200	-1.27	2.4	0.000
PVS	19,100	600	3.24	0.7	0.000
TV3	35,400	300	0.85	0.6	0.000
TNG	16,200	600	3.85	0.3	0.000

Top net buy by foreigners (value)					
Top net buy by foreigners (value)					VND'bn
Ticker	Last Price	Chg	%chg	Value	Index impact
SSI	28,000	-300	-1.06	38.4	-0.047
CTI	25,600	-250	-0.97	15.9	-0.005
VCB	54,800	-700	-1.26	15.4	-0.795
VRE	35,600	-600	-1.66	13.5	-0.360
NT2	24,350	700	2.96	7.6	0.064

Top net buy by foreigners (value)					
Top net buy by foreigners (value)					VND'bn
Ticker	Last Price	Chg	%chg	Value	Index impact
PVS	19,100	600	3.24	17.5	0.000
CEO	13,000	200	1.56	3.2	0.000
SHS	13,500	0	0.00	2.0	0.000
VGC	15,500	-200	-1.27	0.8	0.000
VCS	73,800	1,800	2.50	0.3	0.000

Top net sell by foreigners (value)					
Top net sell by foreigners (value)					VND'bn
Ticker	Last Price	Chg	%chg	Value	Index impact
MSN	77,500	2,500	3.33	-57.7	0.918
HPG	39,000	-200	-0.51	-56.4	-0.134
VNM	120,000	-2,600	-2.12	-24.2	-1.430
SVI	41,850	0	0.00	-23.8	0.000
NVL	74,500	1,600	2.19	-23.4	0.458

Top net sell by foreigners (value)					
Top net sell by foreigners (value)					VND'bn
Ticker	Last Price	Chg	%chg	Value	Index impact
VNC	44,300	4,000	9.93	-10.47	0.000
TV3	35,400	300	0.85	-0.60	0.000
TNG	16,200	600	3.85	-0.25	0.000
HUT	5,600	0	0.00	-0.17	0.000
PLC	17,400	-100	-0.57	-0.10	0.000

25-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. Fl % (30 days-shs)	Ave. daily vol.	P/E x	P/B x	ROE %	ROA %
			1M	3M	6M									
1	VIC VM	96,800	-2.7	-7.3	-7.8	13,231	3,192	57.6	32.2	963,795	74.9	6.9	11.2	1.7
2	VHM VM	68,500	-16.4	-19.6	N/A	9,826	3,350	30.3	33.4	848,103	36.5	2.5	N/A	N/A
3	VNM VM	120,000	-12.3	-15.2	-20.0	8,950	1,741	46.2	41.0	770,267	23.7	8.0	34.9	28.8
4	VCB VM	54,800	-14.9	-0.9	-8.7	8,444	3,598	22.9	9.2	1,674,389	16.3	3.2	20.9	1.3
5	GAS VM	101,800	-13.7	21.6	-21.0	8,344	1,914	4.2	45.4	436,374	15.7	4.6	30.6	20.8
6	SAB VM	222,000	1.4	7.2	2.3	6,097	641	10.4	39.2	28,980	31.3	9.1	31.2	21.9
7	BID VM	31,200	-10.9	32.2	-17.9	4,568	3,419	4.4	27.3	2,743,385	13.4	2.1	16.7	0.7
8	TCB VM	26,100	-6.8	-2.4	N/A	3,908	3,497	81.8	0.0	2,555,996	9.2	1.8	25.4	3.2
9	MSN VM	77,500	-17.9	-4.3	-19.1	3,861	1,163	34.3	10.9	1,099,895	14.4	4.8	32.2	8.8
10	CTG VM	23,000	-17.3	0.9	-24.2	3,668	3,723	15.8	0.0	4,946,732	11.0	1.3	12.2	0.7
11	HPG VM	39,000	-5.5	9.9	-2.5	3,547	2,124	55.8	9.6	6,439,826	9.3	2.3	30.1	17.6
12	VJC VM	126,000	-17.2	-7.4	-22.5	2,923	542	53.2	6.0	773,098	13.3	6.4	67.1	19.7
13	VRE VM	35,600	-10.7	-13.2	-25.8	2,898	1,901	100.0	17.6	1,885,698	45.0	2.6	5.7	5.6
14	NVL VM	74,500	14.4	29.1	4.9	2,895	907	31.1	41.3	684,446	33.0	4.0	13.7	3.8
15	PLX VM	57,300	-21.6	0.7	-7.6	2,844	1,159	6.3	9.0	818,998	17.6	3.5	18.3	6.0
16	BVH VM	92,900	-4.2	23.9	-7.1	2,789	701	31.2	24.2	78,710	50.7	4.3	8.5	1.4
17	VPB VM	21,600	-16.6	-17.9	-35.1	2,273	2,457	76.1	0.0	4,677,896	8.1	1.9	26.9	2.5
18	MBB VM	21,000	-8.3	-4.5	-18.2	1,943	2,160	61.2	0.0	6,856,281	8.9	1.4	17.4	1.6
19	MWG VM	113,000	-10.5	2.3	6.9	1,562	323	85.2	0.0	581,938	13.3	4.9	43.9	13.7
20	HDB VM	34,300	-11.8	2.4	-23.8	1,441	981	72.7	2.6	1,673,204	17.4	2.4	14.9	1.0
21	FPT VM	41,050	-10.6	-3.2	-16.3	1,079	614	81.7	0.0	863,616	8.1	2.1	28.6	11.4
22	STB VM	12,550	-0.8	12.1	-11.3	969	1,804	94.0	11.6	11,542,090	16.9	1.0	5.8	0.3
23	ROS VM	37,500	-7.9	-12.8	-43.8	912	568	27.0	46.8	1,311,389	27.3	3.7	14.6	8.3
24	BHN VM	83,000	-2.4	1.0	-20.2	824	232	0.9	31.4	1,709	29.9	5.1	17.3	6.7
25	EIB VM	13,750	-2.1	-2.5	-8.9	724	1,229	83.8	0.1	256,269	13.7	1.1	8.6	0.9
26	TPB VM	24,500	-5.6	-7.2	-20.5	699	666	74.4	0.0	417,733	14.3	2.1	15.9	0.8
27	PNJ VM	94,900	-8.3	3.2	-18.2	659	162	64.1	0.0	591,720	17.5	4.5	30.0	19.2
28	SSI VM	28,000	-15.0	5.7	-25.1	599	499	76.7	42.9	3,440,345	9.2	1.5	14.4	6.9
29	HNG VM	15,000	-6.3	-8.5	76.3	570	887	42.0	56.2	993,368	N/A	1.2	-4.1	-1.4
30	KDH VM	30,500	-7.7	6.4	-13.4	541	414	76.9	3.5	203,168	20.6	1.9	10.0	6.0
31	CTD VM	144,000	-14.3	-2.4	4.7	483	78	86.9	4.7	147,966	7.1	1.4	21.1	11.6
32	DHG VM	85,200	-12.2	-13.9	-19.2	477	131	22.9	50.6	215,974	21.1	3.8	18.3	14.6
33	SBT VM	20,600	-3.5	27.2	15.7	437	495	52.7	90.3	3,067,217	19.8	1.7	11.3	4.3
34	GEX VM	24,900	-10.8	-9.2	-19.2	434	407	69.1	36.5	2,037,721	9.9	1.8	22.3	6.9
35	REE VM	32,000	-11.6	-4.8	-11.1	425	310	84.4	0.0	707,331	6.0	1.2	20.9	12.5
36	VHC VM	96,500	0.5	35.9	40.9	381	92	38.5	61.1	205,785	7.2	2.4	37.4	22.7
37	DXG VM	25,400	-15.3	5.4	-16.8	381	350	69.4	1.5	3,051,503	8.3	1.9	25.9	9.0
38	YEG VM	277,200	26.0	10.3	N/A	371	31	93.2	54.7	14,525	112.1	21.7	29.0	11.6
39	VCI VM	52,700	-17.4	-0.9	-25.1	368	163	66.1	58.7	182,304	12.3	2.8	30.5	13.9
40	GMD VM	25,100	-7.6	4.6	-8.2	319	297	60.8	0.0	1,293,518	4.0	1.2	30.1	18.2
41	TCH VM	20,700	-15.2	-14.3	-17.5	313	353	50.0	44.7	1,057,798	19.2	1.6	8.5	7.8
42	PDR VM	26,850	2.1	6.8	-19.2	306	266	37.8	42.9	1,347,705	13.9	2.3	18.3	5.1
43	SCS VM	141,000	-7.5	N/A	N/A	302	50	99.1	33.6	15,000	21.6	8.4	40.8	35.2
44	NT2 VM	24,350	-6.3	-7.1	-23.9	300	288	32.1	27.6	257,634	8.5	1.9	19.8	9.3
45	HCM VM	54,000	-18.8	7.8	-24.5	300	130	66.5	38.1	216,491	8.9	2.4	29.3	16.8
46	DPM VM	17,500	-5.4	-3.3	-8.6	293	391	40.2	28.0	639,068	11.7	0.9	8.1	5.9
47	VPI VM	42,250	-1.4	1.1	N/A	290	160	100.0	38.8	262,636	9.8	3.7	38.8	13.1
48	PAN VM	49,000	-16.2	-9.3	-24.6	280	133	46.7	59.9	93,508	13.0	2.2	16.0	6.8
49	PVD VM	16,200	-18.6	20.0	-12.2	266	383	49.4	31.6	4,485,335	N/A	0.5	-0.1	0.0
50	NLG VM	29,050	-8.6	-3.6	-8.2	263	212	63.6	0.0	659,567	7.0	1.5	22.4	9.6
51	CII VM	23,600	-10.9	-10.9	-28.0	247	245	85.7	15.6	707,626	N/A	1.2	-0.2	0.0
52	KBC VM	11,900	-8.1	-0.8	-7.8	239	470	75.4	30.3	2,733,560	12.7	0.7	5.3	2.9
53	PPC VM	17,200	-7.0	-4.4	-8.0	236	321	24.7	34.1	356,705	5.6	0.9	17.0	12.3
54	PME VM	71,500	0.0	2.1	-0.7	230	75	99.0	0.0	8,236	16.5	3.3	19.3	16.0
55	KDC VM	25,900	-12.6	-23.4	-28.1	228	206	41.7	27.6	256,192	N/A	0.9	-1.2	-0.6
56	LGC VM	27,550	-1.3	2.0	4.0	228	193	N/A	4.0	112	32.0	2.1	6.7	1.8
57	DCM VM	9,480	-12.2	-7.5	-21.0	215	529	24.4	45.0	857,383	12.0	0.8	6.6	3.8
58	FRT VM	73,000	-3.8	-0.7	N/A	213	68	92.1	1.2	10,894	17.7	6.2	42.9	6.8
59	PVT VM	16,850	-6.6	4.0	-16.2	203	281	42.8	14.8	216,420	7.8	1.3	17.2	6.5
60	HT1 VM	12,000	-14.9	-2.4	-9.1	196	382	20.0	44.1	427,906	7.5	0.9	12.2	5.4

Source: Bloomberg 25 Oct

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