

## Market commentary: VN-INDEX loses ground today as traders fret over the region's looming economic clouds.

Vietnam's stock market lost momentum today as large caps experienced aggressive selling pressure. Following the strong recovery of the US stock market last night after a global rout the previous day, Vietnam's stock market opened on an optimistic note with Ho Chi Minh stock exchange's barometer VN-INDEX rising to an intraday session peak of 918.2pts (+0.9%). However, investor sentiment turned cautious as the day progressed with news of further slumps in Asian markets as traders fretted about the trade war between the US and China, worsening Chinese economic data, and a faltering Chinese Yuan, with the currency hitting a low of RMB6.96 to the US Dollar, the lowest level since December 2016. Asian trading sentiment has remained decidedly weak as the global risk-off mood prevails. The MSCI Asia ex-Japan Index has declined about 4% this week on the back of five consecutive weeks of losses, the largest losing streak since 2015. In Ho Chi Minh City, stocks came under selling pressure at end-morning, pulling the VN-INDEX down below the reference price level. There was no respite in the afternoon as the VN-INDEX dropped further. Financials, Real Estate and Retail were today's worst performing sectors. VHM was today's largest laggard, plummeting by 5.1% and wiping 3.0pts off the index. Other Real Estate stocks also recorded losses, including VIC (-0.4%), DXG (-1.7%), CEO (-2.3%) and LDG (-6.8%). Retail stocks retreated with MWG and PNJ falling to VND108,000 (-4.4%) and VND94,900 (-2.4%) respectively. Financials also sank, exacerbating the existing bearish sentiment. VCB lost VND1,300 (-2.4%) to VND53,500 while BID and CTG also declined by 2.4% and 1.9% respectively. Very few large caps overcame the sell-off wave today to mitigate the losses. Among the advancers were VNM (+1.3%), GMD (+7.0%), PLX (+0.7%), BHN (+2.4%) and KDH (+3.6%). At the end of the trading day, the VN-INDEX landed at 900.8pts (-1.0%) with 121 gainers, 173 losers and 75 unchanged. Hanoi's HNX-INDEX also displayed a similar trading pattern, dropping to 101.8pts (-1.3%) with 59 advancers, 70 decliners and 245 unchanged.

**Most sectors dropped today, led by Consumer Discretionary (-2.7%), Real Estate (-1.8%) and Financials (-1.5%).** Top index movers included VNM (+1.3%), GMD (+7.0%), PLX (+0.7%), BHN (+2.4%) and KDH (+3.6%). Top index laggards consisted of VHM (-5.1%), VCB (-2.4%), BID (-1.9%), CTG (-2.2%) and MWG (-4.4%). Top three major block trades were SAM with 10.5m shares (VND78.9bn), NVL with 0.7m shares (VND57.5bn) and NVB with 3.5m shares (VND29.8bn).

**Foreigners net bought on HOSE, to the amount of VND29.2bn and net bought on HNX, to the amount of VND16.6bn.** They mainly bought HPG (VND57.3bn), VNM (VND51.3bn) and HDB (VND49.6bn); and mainly sold HPG (VND53.3bn), VHM (VND46.0bn) and NVL (VND44.4bn).

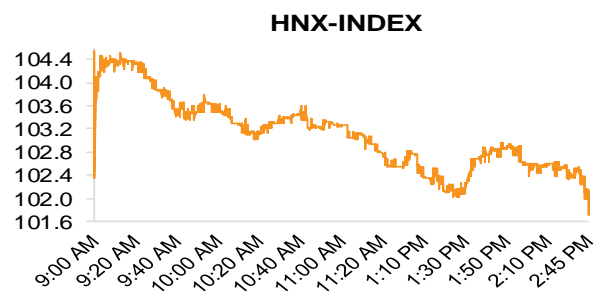
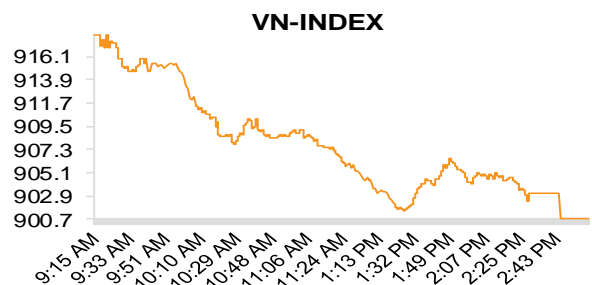
Sectors (VNIndex)	Index Wgt (%)	Price 1D chg	P/E x	P/B x
Consumer Discretionary	2.94	-2.69%	15.14	3.90
Consumer Staples	18.82	0.09%	23.52	6.77
Energy	3.08	0.11%	16.88	3.16
Financials	26.92	-1.46%	15.99	2.32
Health Care	1.05	-0.18%	18.01	2.98
Industrials	8.04	-0.28%	15.29	3.42
IT	0.98	-0.48%	8.31	2.04
Materials	4.94	-0.05%	10.31	1.83
Real Estate	24.46	-1.82%	50.33	4.42
Utilities	8.26	-0.04%	14.92	4.07

Source: Bloomberg

Snapshot	HOSE	HNX
Close (pts)	900.8	101.8
1 Day change (%)	-1.03	-1.27
Volume (mn shs)	157.3	38.1
Value (US\$mn)	138.2	19.3
Gainers	121	59
Losers	173	70
Unchanged	75	245

Commodities & Currencies	Close	%chg
Gold(USD/Oz)	1,229	0.11
WTI Oil (\$/B) 1Mth	66.41	-1.37
Brent Oil (\$/B) 1Mth	76.08	-1.05
USDVND	23,356	-0.03
EURVND	26,539	0.08

Source: Bloomberg



Country Peering	Close Points	1D chg %	P/E x	P/B x	Market cap US\$bn
China	3,173.6	-0.65%	11.72	1.55	3,667
India	10,030.0	-0.94%	20.31	2.68	1,012
Indonesia	5,784.9	0.52%	18.89	2.18	429
Laos	830.0	-0.87%	4.95	0.30	1
Malaysia	1,683.1	-0.21%	17.89	1.77	253
Philippines	7,064.3	1.40%	18.11	1.95	164
Taiwan	9,489.2	-0.33%	12.71	1.52	872
Thailand	1,629.0	-0.93%	15.77	1.90	501
<b>Vietnam</b>	<b>900.8</b>	<b>-1.03%</b>	<b>15.85</b>	<b>2.48</b>	<b>125</b>

Source: Bloomberg

26-Oct

## Market News

**Oil is poised for the longest weekly losing streak since August as investors focus on Saudi Arabia's pledge to ramp up production at a time of growing economic uncertainty following a global equity rout.** Futures in New York slipped as much as 1.2%, on course for a third weekly drop of over 3%. While OPEC signalled it could cut output in 2019, prices are being weighed down by signals from the Saudi energy minister that the group and its allies are pumping as much as they can to offset any shortfalls. Also this week, commodities were hit by a U.S. stock sell-off as risk aversion spread through financial markets. Crude has slumped about 10% over the past three weeks to trade below US\$67 a barrel. Doubts still remain over whether OPEC will be able to replace supply losses from Iran as U.S. sanctions are set to curb oil exports from the Persian Gulf state. Meanwhile, the Saudis face mounting pressure to provide a credible explanation for the death of journalist Jamal Khashoggi, which has added to concerns over the kingdom's relations with the U.S. (*Bloomberg*)

**Moody's optimistic about Vietnam's economic outlook.** Vietnam's expansion has charged ahead despite the recent financial and trade turmoil, which has affected many Southeast Asian emerging markets, Moody's Investors Service said in a recently-announced report. In its report "Vietnam Outlook: Resiliency Amid Emerging Market Uncertainty", Moody's said following 6.8% real GDP growth in 2017, Vietnam's GDP will expand by 6.7% in 2018. According to the report, the positive economic outlook is supported by burgeoning electronic and textile exports, a modest recovery in agriculture, and steady inflows of foreign investment. Additionally – unlike in years past – a strong domestic market will further support headline growth. With tourism traffic at a record high in the first nine months of this year and a healthy labour market, consumer sales have been rising at a double-digit clip since last year. Trade remains the primary driver for continued expansion within Vietnam, it said, noting that Vietnam's low cost of labour and comparatively young and growing population make it an attractive locale for manufacturers. As a result, the improved trade balance increased Vietnam's current account surplus to an estimated 6.6% of GDP in the second quarter of 2018 from 5.1% of GDP in 2017. Driven in part by the trade tensions, multinational companies – including LG and Samsung - have been shifting some production from China to other areas, including Vietnam, the report noted. However, global trade frictions and a strengthening US Dollar have hurt Vietnam's financial markets this year, although less so than other emerging markets. Moody's said Vietnam's current account surplus and large foreign reserves will continue to position the economy better than other emerging markets facing widening current account deficits. Moody's said it expects the State Bank of Vietnam (SBV) to maintain a neutral stance through the end of the year, deviating from a handful of other central banks in Asia. SBV is largely content with how economic conditions are playing out this year, and wants to maintain an environment that supports foreign investment into the country, it noted. According to Moody's, sound macroeconomic policy and further structural reforms are vital for continued growth in the medium and long term, and policymakers are working on stabilising the Government's debt load, as Vietnam's public debt rose to an estimated 63.7% of GDP in 2017. (*English.vietnam.net*)

**Airline passenger numbers projected to double in 2037.** The number of airline passengers could double to 8.2 billion in 2037, the International Air Transport Association (IATA) said in a 20-year forecast on October 24. "Aviation is growing, and that is generating huge benefits for the world. A doubling of air passengers in the next 20 years could support 100 million jobs globally," said Alexandre de Juniac, IATA Director General and CEO, as quoted in an IATA press release. According to the forecast, the Asia-Pacific region will contribute more than half of the total number of new passengers over the next two decades. China is projected to displace the US as the world's largest aviation market in the mid-2020s, while India will take 3rd place after the US, surpassing the UK. Indonesia is forecast to rise from the world's 10th largest aviation market in 2017 to the 4th largest by 2030. Thailand is expected to enter the world's top 10 markets in 2030, replacing Italy which will drop out of the rankings. IATA's global passenger traffic data for August 2018 showed that demand climbed 6.4% yoy. All regions recorded increases, led by airlines in the Asia-Pacific region. (*English.vietnamnet.vn*)

## Company Flash Note

### Nam Long Investment Corporation (NLG VN) – Company flash note – ADD (+24.6%)

- 9M18 net profit surged 80% yoy to VND635bn with an acceleration in project deliveries, in line with our expectations.
- VND338bn net profit booked in 3Q18 from land transfer at Waterpoint Phase 1.
- Maintain Add and RNAV-based TP VND35,500, with upside of 22.2%.

#### **Higher deliveries and gain from stake transfer of Waterpoint**

In 3Q18, NLG's revenue surged 255% yoy due to higher project handover value and land transfer revenue vs. 3Q17. 3Q18 core gross margin expanded 11% pts yoy with higher contribution from villas vs. 3Q17. 3Q18 net profit was 10x the 3Q17 figure mainly due to the booking of VND338bn net profit from land transfer at Waterpoint Phase 1 which was 51% higher than expected; this was likely due to an accelerated booking schedule. This project transfer accounted for 53% of total 9M18 net profit.

#### **9M18 results surpassed full year target**

9M18 project handover value rose 136% yoy. 9M18 gross profit rose 57% yoy, lower than 3Q18's yoy growth as 2Q18 was impacted by the high base from the Mizuki stake transfer in 2Q17. 9M18 gross margin fell 3.0% pts yoy despite 3.7% pts improvement in project delivery gross margin due to lower gross margin on project transfers (-6.3% pts yoy). 9M18 net profit surged 80% yoy and surpassed NLG's full-year target by 3%.

#### **More one-time gains expected in 4Q18F and 2019F**

As stated in our [initiation report](#), a 50% stake in another land parcel in Waterpoint will be transferred in 2019F and we estimate this will generate VND208bn in transfer revenue and VND107bn net profit. NLG could also book net profit from another stake transfer at project Akari (Hoang Nam) worth VND262bn at the end of this year, in our opinion.

#### **Good demand outlook for Novia Flora launch**

NLG officially launched its Novia Flora condo project in Aug and fully sold the first of two blocks (~250 units/block) within two hours of the launch date. The second block opened for sale in early-Oct. We estimate total project GDV to be at VND970bn. NLG is ready to launch another condo project, Akari Flora, with a GDV of VND8,580bn in Nov 2018. We believe the second block of Novia Flora as well as the Akari Flora project will see good sales due to a recent softening of mid-range condo supply while third quarter demand weakness was only transitory, as detailed in our [sector update](#).

#### **Management aims to cancel planned public share auction**

On 17 Oct, Ibeworth Pte Ltd sold 51% of its VND500bn convertible bonds (CB, due in 2020) issued by NLG to domestic buyers. As such, management said it will at NLG's 2019 AGM seek shareholder approval to cancel its plan to auction off as many as 40m shares as the scheme was originally designed to free up some foreign ownership room for CB conversion (NLG's had reached its foreign shareholding limit of 49% then). Cancellation of the public share auction would reduce NLG's future EPS dilution risk but does not impact our target price and EPS forecasts as we had not factored in this planned issuance.

#### **Maintain Add**

We believe the newly-launched projects and profits from project transfers of Akari and Waterpoint in 2018-19F could catalyse a re-rating. The key risk to our call is rising mortgage rates amid a rising interest rate environment as this may dent NLG's high-rise presales.

Read the full report: [HERE](#)

### Notable Corporate Events

**Yeah 1 Group Corporation (YEG VN) – 9M18 consolidated business results:** YEG posted 9M18 revenue of VND1,035bn (+111% yoy, completing 65% of full-year target) and 9M18 EAT of VND131bn (+170% yoy, fulfilling 66% of annual plan). (*Yeah1group.com*)

<to be continued>

COVERAGE SUMMARY

Ticker	Close price	Adjusted target price	Upside	Recommendation	Investment thesis summary/Update	Latest report
PC1	24,500	35,300	44.1%	ADD	Positive outlook for 2018 with surge in revenue thanks to: (1) New contribution from My Dinh Plaza II and (2) commissioning of two new hydropower plants in Q4, 2017. (3) Back log of VND2,040bn at end of 2017	<a href="#">Link</a>
LPB	9,300	13,500	45.2%	ADD	1. Unique distribution advantage with more than 1000 PTOs across country. Will be able to maintain strong credit growth thanks to good capital buffer (CAR ~13%) and strong liquidity (LDR ~80%). 2. FY18 YE P/B cheap relative to peers.	<a href="#">Link</a>
VJC	124,800	149,400	19.7%	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	<a href="#">Link</a>
NLG	28,500	35,500	24.6%	ADD	1. NLG is well aligned with the new property market orientation. NLG focuses on durable-demand products (affordable and social apartments and landed properties). 2. FY2017 net revenue is forecasted at VND3,454 billion (+36.3% yoy) and NPATMI at VND544 billion (+58% yoy). For 2018, revaluation of Hoang Nam project will secure strong EAT growth. However, the share price is reasonable this year. 3. Upside for the stock will come in 2018 as major projects are going to be executed.	<a href="#">Link</a>
ACV	80,500	112,000	39.1%	ADD	1. Likely beneficiary of air passenger boom over the next decade 2. MOT's divestment of ACV stake to be a significant catalyst 3. Higher return on capital justifies higher valuation	<a href="#">Link</a>
DPM	18,000	15,600	-13.3%	REDUCE	1. High exposure to oil prices (forecasted to average US\$70/bbl in 2018) implies potential further contraction in margins. 2. High depreciation burden leads to expected losses for the NPK - NH3 expansion project in 2018-2019. This project will only contribute to profits from 2020 onwards as the plants reach full capacity. 3. Short to medium term catalysts include a pending change in VAT policy (which would improve gross margin by 3-4% pts) and the acceleration of PVN's divestment process in 2018.	<a href="#">Link</a>
QNS	41,000	44,600	8.8%	HOLD	1. Soymilk unable to recover due to intense competition. 2. Sugar production expansion mitigated price fall.	<a href="#">Link</a>
LTG	37,100	46,000	24.0%	ADD	1. Market leader in the CPC segment with 21% market share (vs. second largest player VFG with 8.3% market share). LTG could easily maintain the market leadership in the segment thanks to (1) extensive distribution network, and (2) established long-term relationships with suppliers. 2. Long-term strategy is to focus on the Agrifood segment with high potential in export markets such as China, Philippines, Indonesia, etc. 3. LTG is trading far below its domestic peers.	<a href="#">Link</a>
VCB	53,500	79,500	48.6%	ADD	1. VCB is a well-regarded state-owned commercial bank (SOCB) with an extensive network, a critical role in Vietnam's national payment system and leading card issuer. 2. Its strong deposit franchise and large client base would support a gradual shift in loan mix to higher-yield segments such as personal lending, in our view. 3. Its asset quality is best in class, with well-controlled NPLs and a high provisioning buffer (NPL of 1.1%, loan loss reserve ratio, LLR, of 131% at end-FY17). 4. We project an enviable net profit CAGR of 17.7% over FY18-20F, with ROE improving to 20.1% by end-FY20F.	<a href="#">Link</a>
MBB	21,050	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.	<a href="#">Link</a>
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.	<a href="#">Link</a>
VPB	21,050	36,700	74.3%	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	<a href="#">Link</a>

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					<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	22,500	22,500	0.0%	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>	<a href="#">Link</a>
HPG	38,900	47,800	22.9%	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 &amp; soft raw material prices</p> <p>4. HPG's long-steel capacity to double over the next 12 months</p>	<a href="#">Link</a>
PVT	16,650	29,900	79.6%	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>	<a href="#">Link</a>
STK	19,400	28,800	48.5%	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>	<a href="#">Link</a>
IDI	12,500	26,600	112.8%	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>	<a href="#">Link</a>
AAA	14,200	25,300	78.2%	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>	<a href="#">Link</a>
PNJ	92,600	120,700	30.3%	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>	<a href="#">Link</a>
KDH	31,600	34,900	10.4%	HOLD	<p>1. KDH owns 500ha land bank in the inner city area of HCMC following its recent merger with Binh Chanh Construction &amp; Investment (BCI, Unlisted).</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>	<a href="#">Link</a>
VGI	19,100	17,400	-8.9%	HOLD	<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>	<a href="#">Link</a>

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					of total mobile users	

**MARKET MOVEMENTS**

HOSE					
Top gainers					VND
Ticker	Last Price	Chg	%chg	Vol.	Index impact
CMX	10,700	700	7.00	86,710	0.003
GMD	26,850	1,750	6.97	2.69MLN	0.164
FIR	21,500	1,400	6.97	19,500	0.006
HSL	20,850	1,350	6.92	674,510	0.007
VSI	24,750	1,600	6.91	1,450	0.007

Top losers					VND
Ticker	Last Price	Chg	%chg	Vol.	Index impact
HCD	7,440	-560	-7.00	393,280	-0.005
SSC	53,400	-4,000	-6.97	20	-0.019
VCI	49,050	-3,650	-6.93	210,510	-0.188
TIE	8,740	-650	-6.92	16,740	-0.002
EMC	13,500	-1,000	-6.90	10	-0.004

Top index movers					VND
Ticker	Last Price	Chg	%chg	Vol.	Index impact
VNM	121,500	1,500	1.25	643,020	0.824
GMD	26,850	1,750	6.97	2.69MLN	0.164
PLX	57,700	400	0.70	746,900	0.163
BHN	85,000	2,000	2.41	2,640	0.146
KDH	31,600	1,100	3.61	301,930	0.144

Top index lagers					VND
Ticker	Last Price	Chg	%chg	Vol.	Index impact
VHM	65,000	-3,500	-5.11	1.00MLN	-2.961
VCB	53,500	-1,300	-2.37	1.22MLN	-1.477
BID	30,600	-600	-1.92	1.88MLN	-0.648
CTG	22,500	-500	-2.17	2.00MLN	-0.588
MWG	108,000	-5,000	-4.42	849,040	-0.510

Top liquidity					VND
Ticker	Last Price	Chg	%chg	Val. (VNDbn)	Index impact
ITA	2,690	170	6.75	6.09MLN	0.050
FLC	5,020	-60	-1.18	5.82MLN	-0.013
STB	12,300	-250	-1.99	5.79MLN	-0.149
MBB	21,050	50	0.24	5.23MLN	0.034
HPG	38,900	-100	-0.26	5.15MLN	-0.067

HNX					
Top gainers					VND
Ticker	Last Price	Chg	%chg	Vol.	Index impact
MSC	16,500	1,500	10.00	4,800	0.000
PPY	14,300	1,300	10.00	4,300	0.000
PCN	3,400	300	9.68	1,100	0.000
TV3	38,800	3,400	9.60	2,202	0.000
HKB	1,200	100	9.09	1,800	0.000

Top losers					VND
Ticker	Last Price	Chg	%chg	Vol.	Index impact
NHP	900	-100	-10.00	33,100	0.000
VNF	27,200	-3,000	-9.93	100	0.000
TSB	10,900	-1,200	-9.92	200	0.000
VSM	10,000	-1,100	-9.91	16,000	0.000
VE1	11,000	-1,200	-9.84	3,800	0.000

Top index movers					VND
Ticker	Last Price	Chg	%chg	Vol.	Index impact
MSC	16,500	1,500	10.00	4,800	0.019
VNC	47,900	3,600	8.13	100	0.018
TV3	38,800	3,400	9.60	2,202	0.012
SEB	33,500	2,300	7.37	200	0.011
API	17,500	700	4.17	1,500	0.009

Top index lagers					VND
Ticker	Last Price	Chg	%chg	Vol.	Index impact
ACB	28,300	-600	-2.08	2.91MLN	-0.763
SHB	7,600	-100	-1.30	5.35MLN	-0.106
VGC	15,000	-500	-3.23	1.08MLN	-0.104
PGS	30,000	-3,000	-9.09	1,500	-0.101
PVS	18,800	-300	-1.57	3.93MLN	-0.069

Top liquidity					VND
Ticker	Last Price	Chg	%chg	Val. (VNDbn)	Index impact
SHB	7,600	-100	-1.30	5.35MLN	-0.106
NVB	9,300	-100	-1.06	4.58MLN	-0.030
PVS	18,800	-300	-1.57	3.93MLN	-0.069
ACB	28,300	-600	-2.08	2.91MLN	-0.763
HUT	5,400	-200	-3.57	1.90MLN	-0.036

Source: Bloomberg 26 Oct

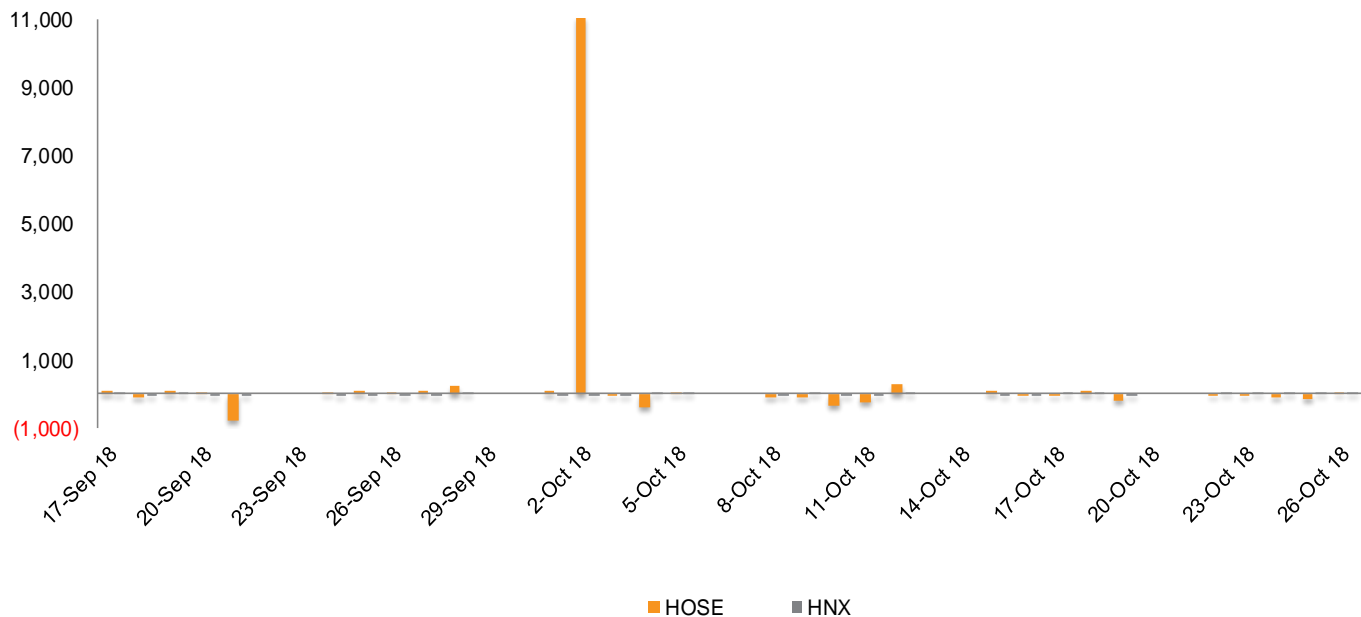


**FOREIGN ACTIVITIES**

Volume (Mn'shs)	HOSE	HNX	Value (VND'bn)	HOSE	HNX
<b>BUY</b>	11.7	1.5	<b>BUY</b>	461.3	25.3
% of market	7.6%	3.9%	% of market	14.6%	5.6%
<b>SELL</b>	9.2	1.0	<b>SELL</b>	432.1	8.7
% of market	5.9%	2.6%	% of market	13.7%	1.9%
<b>NET BUY (SELL)</b>	<b>2.50</b>	<b>0.5</b>	<b>NET BUY (SELL)</b>	<b>29.2</b>	<b>16.6</b>

Source: HSX, HNX

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



**2018 ACCUMULATION**

Volume (Mln'shs)	HOSE	HNX	Value (VND'bn)	HOSE	HNX
<b>BUY</b>	4,034.9	386.2	<b>BUY</b>	235,194.0	7,109.5
% of market	9.7%	3.4%	% of market	20.1%	4.3%
<b>SELL</b>	3,692.3	426.0	<b>SELL</b>	195,425.6	7,868.3
% of market	8.8%	3.8%	% of market	16.7%	4.7%
<b>NET BUY (SELL)</b>	<b>342.5</b>	<b>(39.8)</b>	<b>NET BUY (SELL)</b>	<b>39,768</b>	<b>(758.7)</b>

Source: HSX, HNX

**FOREIGN ACTIVITIES**

HOSE					
Top buy by foreigners (value)					VND'bn
Ticker	Last Price	Chg	%chg	Value	Index impact
HPG	38,900	-100	-0.26	57.3	-0.067
VNM	121,500	1,500	1.25	51.3	0.824
HDB	34,400	100	0.29	49.6	0.031
GMD	26,850	1,750	6.97	38.5	0.164
SAB	221,200	-800	-0.36	32.2	-0.162

Top sell by foreigners (value)					
Ticker	Last Price	Chg	%chg	Value	Index impact
HPG	38,900	-100	-0.26	53.3	-0.067
VHM	65,000	-3,500	-5.11	46.0	-2.959
NVL	73,100	-1,400	-1.88	44.4	-0.401
VIC	96,400	-400	-0.41	40.7	-0.403
HDB	34,400	100	0.29	39.3	0.031

Top net buy by foreigners (value)					
Ticker	Last Price	Chg	%chg	Value	Index impact
GMD	26,850	1,750	6.97	38.5	0.164
VNM	121,500	1,500	1.25	26.5	0.824
BID	30,600	-600	-1.92	24.7	-0.647
PLX	57,700	400	0.70	13.7	0.163
VRE	35,000	-600	-1.69	13.4	-0.360

Top net sell by foreigners (value)					
Ticker	Last Price	Chg	%chg	Value	Index impact
NVL	73,100	-1,400	-1.88	-44.4	-0.401
VHM	65,000	-3,500	-5.11	-40.3	-2.959
VIC	96,400	-400	-0.41	-29.4	-0.403
MSN	76,500	-1,000	-1.29	-12.1	-0.367
VJC	124,800	-1,200	-0.95	-12.0	-0.205

26-Oct-18

HNX					
Top buy by foreigners (value)					VND'bn
Ticker	Last Price	Chg	%chg	Value	Index impact
PVS	18,800	-300	-1.57	9.3	0.000
SHS	13,400	-100	-0.74	5.5	0.000
VCG	18,600	-200	-1.06	5.0	0.000
VGC	15,000	-500	-3.23	2.4	0.000
VCS	73,900	100	0.14	0.7	0.000

Top sell by foreigners (value)					
Ticker	Last Price	Chg	%chg	Value	Index impact
VGC	15,000	-500	-3.23	3.1	0.000
PVS	18,800	-300	-1.57	1.7	0.000
TV2	118,000	-3,000	-2.48	1.0	0.000
SHS	13,400	-100	-0.74	0.8	0.000
PVX	1,200	0	0.00	0.4	0.000

Top net buy by foreigners (value)					
Ticker	Last Price	Chg	%chg	Value	Index impact
PVS	18,800	-300	-1.57	7.6	0.000
VCG	18,600	-200	-1.06	4.7	0.000
SHS	13,400	-100	-0.74	4.7	0.000
VCS	73,900	100	0.14	0.7	0.000
HAT	39,800	-100	-0.25	0.5	0.000

Top net sell by foreigners (value)					
Ticker	Last Price	Chg	%chg	Value	Index impact
TV2	118,000	-3,000	-2.48	-1.01	0.000
VGC	15,000	-500	-3.23	-0.68	0.000
PVX	1,200	0	0.00	-0.41	0.000
NTP	43,000	0	0.00	-0.17	0.000
INN	31,000	0	0.00	-0.16	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	96,400	-2.6	-9.1	-8.2	13,173	3,192	57.6	32.2	963,179	74.6	6.9	11.2	1.7
2	VHM VM	65,000	-20.3	-23.3	N/A	9,322	3,350	30.3	33.4	829,213	34.6	2.4	N/A	N/A
3	VNM VM	121,500	-11.0	-15.0	-19.4	9,059	1,741	46.2	41.0	786,917	24.0	8.1	34.9	28.8
4	GAS VM	101,800	-13.1	22.5	-15.0	8,342	1,914	4.2	45.4	439,581	15.7	4.6	30.6	20.8
5	VCB VM	53,500	-16.1	-5.6	-8.1	8,241	3,598	22.9	9.2	1,696,867	15.9	3.1	20.9	1.3
6	SAB VM	221,200	1.1	6.9	1.0	6,073	641	10.4	39.2	29,628	31.2	9.0	31.2	21.9
7	BID VM	30,600	-12.3	27.0	-16.2	4,479	3,419	4.4	27.3	2,796,972	13.1	2.1	16.7	0.7
8	TCB VM	25,850	-10.6	0.2	N/A	3,870	3,497	81.8	0.0	2,600,978	9.1	1.8	25.4	3.2
9	MSN VM	76,500	-18.2	-5.6	-14.2	3,810	1,163	34.3	10.9	1,162,444	14.2	4.7	32.2	8.8
10	CTG VM	22,500	-18.6	-2.2	-20.4	3,587	3,723	15.8	0.0	4,955,885	10.8	1.2	12.2	0.7
11	HPG VM	38,900	-5.1	6.6	1.8	3,537	2,124	55.8	9.5	6,522,850	9.2	2.3	30.1	17.6
12	VJC VM	124,800	-18.0	-8.8	-22.0	2,894	542	53.2	6.2	780,168	13.2	6.4	67.1	19.7
13	PLX VM	57,700	-19.9	3.0	0.0	2,863	1,159	6.3	9.0	807,883	17.7	3.5	18.3	6.0
14	VRE VM	35,000	-14.1	-12.7	-23.1	2,849	1,901	100.0	17.6	1,917,504	44.2	2.6	5.7	5.6
15	NVL VM	73,100	12.8	21.6	10.6	2,840	907	31.1	41.4	706,510	32.4	4.0	13.7	3.8
16	BVH VM	93,500	-1.6	26.4	0.5	2,806	701	31.2	24.2	74,680	51.1	4.3	8.5	1.4
17	VPB VM	21,050	-19.0	-19.7	-32.1	2,214	2,457	76.1	0.0	4,768,835	7.9	1.8	26.9	2.5
18	MBB VM	21,050	-8.5	-6.4	-12.1	1,947	2,160	61.2	0.0	6,920,769	8.9	1.4	17.4	1.6
19	MWG VM	108,000	-13.6	-1.8	7.1	1,493	323	85.2	0.0	579,527	12.7	4.6	43.9	13.7
20	HDB VM	34,400	-10.9	4.9	-18.5	1,445	981	72.7	2.6	1,635,293	17.5	2.4	14.9	1.0
21	FPT VM	40,800	-11.4	-4.1	-14.7	1,072	614	81.7	0.0	867,334	8.0	2.1	28.6	11.4
22	STB VM	12,300	-3.1	9.3	-7.9	950	1,804	94.0	11.5	11,499,530	16.5	0.9	5.8	0.3
23	ROS VM	37,450	-7.5	-12.0	-44.1	910	568	27.0	46.8	1,301,510	27.2	3.7	14.6	8.3
24	BHN VM	85,000	-1.2	3.4	-14.1	844	232	0.9	31.4	1,709	30.6	5.2	17.3	6.7
25	EIB VM	13,750	-2.5	-2.8	-5.5	724	1,229	83.8	0.1	255,410	13.7	1.1	8.6	0.9
26	TPB VM	24,850	-4.4	-6.2	-16.3	708	666	74.4	0.0	416,919	14.5	2.1	15.9	0.8
27	PNJ VM	92,600	-9.7	2.9	-16.8	643	162	64.1	0.0	601,861	17.1	4.4	30.0	19.2
28	SSI VM	27,550	-16.5	-0.5	-20.8	589	499	76.7	42.9	3,488,471	9.0	1.5	14.4	6.9
29	HNG VM	14,900	-8.0	-2.6	71.9	566	887	42.0	56.2	1,062,333	N/A	1.2	-4.1	-1.4
30	KDH VM	31,600	-4.4	10.6	-9.1	560	414	76.9	3.5	192,540	21.4	2.0	10.0	6.0
31	DHG VM	85,100	-14.0	-14.2	-15.2	476	131	22.1	50.6	206,158	21.1	3.8	18.3	14.6
32	CTD VM	142,000	-14.5	-2.1	6.7	476	78	86.9	4.7	146,591	7.0	1.4	21.1	11.6
33	SBT VM	20,550	-4.4	26.9	17.8	436	495	52.7	90.3	3,009,716	19.7	1.7	11.3	4.3
34	GEX VM	24,500	-12.8	-13.5	-17.4	426	407	69.1	36.5	1,994,656	9.7	1.8	22.3	6.9
35	REE VM	31,500	-15.3	-7.1	-8.8	418	310	84.4	0.0	707,104	5.9	1.2	20.9	12.5
36	DXG VM	25,100	-15.5	0.4	-11.6	376	350	69.4	1.4	3,036,772	8.3	1.9	25.9	9.0
37	YEG VM	279,200	24.8	19.4	N/A	374	31	93.2	54.8	14,614	112.9	21.8	29.0	11.6
38	VHC VM	93,300	-3.3	33.7	46.2	369	92	38.5	61.2	216,626	7.0	2.3	37.4	22.7
39	VCI VM	49,050	-23.4	-6.7	-25.3	342	163	66.1	58.7	184,096	11.4	2.6	30.5	13.9
40	GMD VM	26,850	-2.4	11.9	3.3	341	297	60.8	0.0	1,308,049	4.3	1.3	30.1	18.2
41	TCH VM	20,650	-15.4	-19.0	-17.6	312	353	50.0	44.7	1,093,731	19.2	1.6	8.5	7.8
42	PDR VM	26,850	1.3	6.8	-17.3	306	266	37.8	43.0	1,370,397	13.9	2.3	18.3	5.1
43	DPM VM	18,000	-7.7	0.3	-5.8	302	391	40.2	28.0	648,310	12.1	0.9	8.1	5.9
44	SCS VM	140,300	-8.2	N/A	N/A	300	50	99.1	33.6	15,262	21.5	8.3	40.8	35.2
45	NT2 VM	24,100	-8.9	-8.7	-24.0	297	288	32.1	27.6	258,535	8.4	1.9	19.8	9.3
46	HCM VM	52,700	-20.9	0.4	-23.6	292	130	66.5	38.2	219,480	8.6	2.3	29.3	16.8
47	VPI VM	42,000	-0.5	0.2	N/A	288	160	100.0	38.8	261,400	9.8	3.6	38.8	13.1
48	PAN VM	48,100	-17.4	-10.9	-24.8	275	133	46.7	59.9	94,684	12.8	2.1	16.0	6.8
49	NLG VM	28,500	-10.4	-3.4	-10.4	258	212	63.6	0.0	666,011	6.9	1.5	22.4	9.6
50	PVD VM	15,100	-22.8	16.2	-14.2	248	383	49.4	31.5	4,457,572	N/A	0.4	-0.1	0.0
51	CII VM	23,150	-12.8	-6.1	-29.4	243	245	85.7	15.7	721,138	N/A	1.1	-0.2	0.0
52	KBC VM	11,850	-8.5	-0.4	-5.2	238	470	75.4	30.4	2,725,218	12.6	0.7	5.3	2.9
53	PPC VM	17,150	-13.2	-6.5	-6.3	235	321	24.7	34.2	354,816	5.6	0.9	17.0	12.3
54	PME VM	71,000	-2.6	1.4	-2.8	228	75	99.0	0.0	8,005	16.4	3.3	19.3	16.0
55	LGC VM	27,550	-1.3	2.0	4.0	227	193	N/A	4.0	112	32.0	2.1	6.7	1.8
56	KDC VM	25,500	-10.7	-22.7	-28.8	225	206	41.7	27.6	257,071	N/A	0.9	-1.2	-0.6
57	DCM VM	9,490	-16.0	-7.9	-19.9	215	529	24.4	45.0	867,600	12.0	0.8	6.6	3.8
58	FRT VM	72,900	-2.8	-1.5	-17.4	212	68	92.1	1.2	10,306	17.6	6.2	42.9	6.8
59	PVT VM	16,650	-10.5	2.1	-15.7	201	281	42.8	14.7	215,019	7.7	1.3	17.2	6.5
60	BMP VM	56,500	-11.4	2.5	8.0	198	82	42.4	22.6	274,655	10.1	1.9	19.6	16.8

Source: Bloomberg 26 Oct

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