

Market commentary: VN-INDEX witnesses 8-day losing streak as large caps topple.

Vietnam's stock market began the new trading week with another correction amid low trading liquidity. Asian stock markets had another gloomy trading day as China data released last weekend showed signs of a further slowdown in China's economy. Following this, Vietnam's stock market kicked off cautiously and quickly dipped below the reference level as many blue-chips started off in the red. Later, the VN-INDEX slumped further to the intraday low of 884.9pts (-1.8%) before reversing in late trading. GAS was today's largest laggard and plunged by 4.7% due to strong net-selling from foreign investors. It alone wiped 2.9pts off the index. The Financial sector also had a disappointing trading day with almost all banking stocks suffering losses. These decliners were led by BID (-5.6%), VCB (-1.1%), STB (-2.4%) and VPB (-3.1%). Some other heavy-weighted stocks including VHM (-4.9%), VNM (-1.2%), MWG (-3.1%) and PNJ (-2.7%) also toppled, further exacerbating the existing bearish sentiment. On the other hand, some large cap stocks experienced strong bottom-fishing activities and managed to close in the green. Notably, VIC increased by 0.8% and added 0.8pts to the index, followed by BVH, SAB and MBB. However, these movers were far surpassed by the other laggards. As a result, the VN-INDEX landed at 888.8pts (-1.3%) with 109 gainers, 176 losers and 84 unchanged. The HNX-INDEX also dropped down to 101.2pts (-0.6%) with 61 advancers, 93 decliners and 220 unchanged.

Most sector dropped today, led by Utilities (-4.0%), Consumer Discretionary (-2.1%) and Real Estate (-1.1%). Only IT (+0.4%) recorded gains. Top index movers included VIC (+0.8%), BVH (+1.3%), SAB (+0.4%), MBB (+1.0%) and VRE (+0.6%). Top index laggards consisted of GAS (-4.7%), VHM (-4.9%), BID (-5.6%), VNM (-1.2%) and VCB (-1.1%). Top three major block trades were TCB with 6.7m shares (VND180.0bn), MPC with 3.5m shares (VND136.3bn) and NVL with 1.7m shares (VND126.5bn).

Foreigners net sold on HOSE, to the amount of VND49.4bn; and net bought on HNX, to the amount of VND14.7bn. They mainly bought VHM (VND35.0bn), NT2 (VND33.7bn) and NLG (VND25.2bn); and mainly sold HPG (VND43.3bn), VHM (VND40.5bn) and NT2 (VND33.0bn).

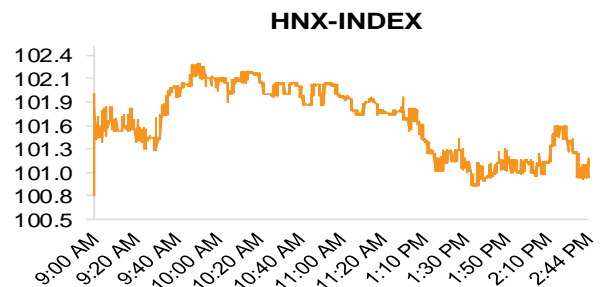
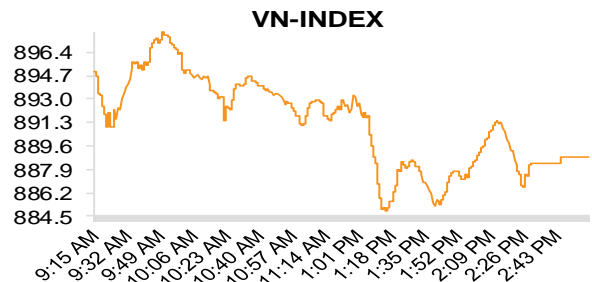
Sectors (VNIndex)	Index Wgt (%)	Price 1D chg	P/E x	P/B x
Consumer Discretionary	2.91	-2.10%	14.82	3.74
Consumer Staples	18.98	-0.44%	23.43	6.73
Energy	3.08	-1.01%	16.62	3.10
Financials	26.86	-1.43%	15.79	2.28
Health Care	1.05	-0.68%	17.77	2.94
Industrials	8.09	-0.63%	13.52	3.43
IT	1.00	0.39%	8.32	2.05
Materials	4.99	-0.39%	10.29	1.81
Real Estate	24.48	-1.12%	50.43	4.44
Utilities	8.03	-3.97%	14.32	3.89

Source: Bloomberg

Snapshot	HOSE	HNX
Close (pts)	888.8	101.2
1 Day change (%)	-1.33	-0.61
Volume (mn shs)	140.0	31.0
Value (US\$mn)	137.5	17.9
Gainers	109	61
Losers	176	93
Unchanged	84	220

Commodities & Currencies	Close	%chg
Gold(USD/Oz)	1,233	0.28
WTI Oil (\$/B) 1Mth	67.27	-0.47
Brent Oil (\$/B) 1Mth	77.27	-0.45
USDVND	23,351	0.02
EURVND	26,652	-0.06

Source: Bloomberg



Country Peering	Close Points	1D chg %	P/E x	P/B x	Market cap US\$bn
China	3,076.9	-3.05%	11.34	1.49	3,647
India	10,250.9	2.20%	20.85	2.74	1,000
Indonesia	5,754.6	-0.52%	18.68	2.16	431
Laos	831.0	0.13%	4.93	0.30	1
Malaysia	1,683.7	0.04%	17.89	1.77	252
Philippines	7,109.0	0.63%	18.22	1.96	166
Taiwan	9,516.3	0.29%	12.74	1.52	870
Thailand	1,636.9	0.49%	15.84	1.90	496
Vietnam	888.8	-1.33%	15.64	2.44	124

Source: Bloomberg

29-Oct

Market News

Oil traded below US\$68 a barrel as traders assessed mixed supply signals from producers. Futures in New York dropped as much as 0.5% after falling 2.2% last week. Russia suggested on Saturday the country may keep its output at the current level above the Soviet-era record or raise production further, and warned of a potential supply shortage. That's just days after the OPEC and its allies signalled they could cut output in 2019. Oil has slumped about 12 percent from a four-year high earlier this month as a rout in global equity markets raised concerns about economic growth and energy demand at a time of growing U.S. crude inventories. With renewed American sanctions on Iran going into full effect in just a week, traders are looking for signs whether OPEC and its partners are able -- and willing -- to increase production to fill any potential supply gap. *(Bloomberg)*

Foreign manufacturers rush to relocate production from China to Vietnam. Many foreign manufacturers in China are speeding up plans to move their factories from China to Vietnam to take advantage of the benefits of relocating to Vietnam and avoid the impact of the US-China trade conflict. According to Frederick Burke, general director of law firm Baker McKenzie Vietnam, in recent months, his firm has received many Chinese business delegations who want to promote the opening of factories in Vietnam to shift their production from China to the Southeast Asian nation as soon as possible in a move to avoid a 25% tax rate imposed by the US on Chinese goods. Explaining why the manufacturers chose Vietnam, Burke said that Vietnam is not only a garment outsourcing address for the world but is stepping up its position in the global supply chain now. In fact, the outsourcing cost in Vietnam has increased, so investors here are looking for more value-added forms such as supply chain development, and cooperation with Vietnamese enterprises, especially small and medium enterprises, Burke explained. Besides, Burke said, Vietnam is actively preparing for the Fourth Industrial Revolution in a move to increase the competitiveness of the market. The Vietnamese government has so far expressed its determination through the organisation of the World Economic Forum on ASEAN Fourth Industrial Revolution in Hanoi and discussion on the training of human resources for the 4.0 Revolution period so that the nation's workforce will be able to effectively use robots and machines in the country's production and service sectors. Echoing Burke, Tharabodee Serng Adichaiwit, senior vice president and general manager of Bangkok Bank Vietnam, said that the trade war between the US and China will inevitably bring opportunities to Vietnam. He also forecasts a strong influx of FDI in the country in the coming years. Reports from American consulting firm Jones Lang Lasalle (JLL) also said that as China continues its move away from labour-intensive industries and climbs up the value chain, companies sited there are relocating to other Southeast Asian countries. Due to its close proximity and geographical location, Vietnam stands to be one of the largest beneficiaries of this migration. Besides, JLL said, the US-China trade war could also expedite the movement of companies from China to Vietnam. *(English.vietnamnet.vn--edited)*

Coverage Universe Update

Lienviet Post Bank (LPB VN) – Earnings update – ADD (+46.7%)

LPB is on track to achieve its revised earnings target for FY18F. The bank remains a solid dividend play despite weak earnings.

Net Interest Margin (NIM) dropped 17bp qoq in 3Q18 as CASA continued to plunge. Fast network expansion attracted ample deposits from individual customers who prefer to make term deposits, inducing a decline in the CASA ratio (demand deposit/total deposit) from 21.9% in 2Q18 to 16.1% in 3Q18. Consequently, funding costs increased by 33bp qoq, outpacing the 14bp qoq hike in asset yields. 3Q18 Net Interest Income (NII) fell 7% yoy due to lower NIM, together with higher operating expenses (+21.0% yoy) from network expansion. As such, 3Q18 pretax profit declined by 33.5% yoy.

9M18 net interest income fell 8.1% yoy on 60bp NIM compression. CASA ratio plunged from 31.6% in 3Q17 to 16.1% in 3Q18, weighing on NIM. The higher deposit rates applied in Mar 2018 (deposit rates were increased by 0.1 to 0.3% pts) led to further pressures on NIM.

Net fee income grew robustly while other non-interest income stayed flat in 9M18. 9M18 Net Fee Income (NFI) doubled over the same period last year, with half of 9M18 fee income earned in 3Q18 after LPB raised service fees in Jun 2018. However, NFI contribution to total operating income was still modest at 2.4%.

9M18 operating expenses increased by 14.6% yoy due to network expansion. Higher operating expenses along with a weak top-line pushed cost-to-income ratio from 49.1% in 9M17 to 60.7% in 9M18. As the major income stream – NII – dropped while operating expenses increased, pre-provision profit plunged 28.4% yoy.

There are signs LPB cut corners in provisioning to cushion weak results. 9M18 provision expenses fell 25.8% yoy, while NPL rose from 1.2% at end-9M17 to 1.3% at end-9M18, therefore loan-loss-reserves fell from 105.3% at end-9M17 to 84.9% at end-9M18.

LPB is on track to meet our forecast for the year. 9M18 pretax profit reached VND1,014bn, down 29.2% yoy, fulfilling 85% of the bank's target and 76% of our FY18F forecasts. However, LPB is currently under-provisioned for VAMC bonds, as in 9M18 it only booked 56% of the required provision for the year. Therefore, we expect provision expense will increase in 4Q18.

We will revisit our forecasts and valuation in the upcoming update report. Our Add rating and target price of VND13,500 is unchanged for now. Our target price is based on residual income approach (70% weighting) and P/B multiple approach (30% weighting). We have a target P/B multiple of 1.0x on FY19F book value per share in line with historical P/B prior the recent correction in share price. We believe the recent contraction in the multiple is a knee-jerk reaction to transitory weakness in earnings. LPB currently trades at a 57.4% discount versus peers in terms of FY18F P/B. Despite poor performance in 9M18, we still believe that LPB's current valuation is attractive, based on the following considerations: 1) the benefits of network expansion will materialize over the medium term; 2) there is potential for high fee income growth from an exclusive bancassurance deal; 3) LPB plans to migrate its listing to HOSE which will improve liquidity and disclosure of information; 4) high dividend yield of 10.8% (10% cash dividend on par value for FY18).

Read the full report: [HERE](#)

Notable Corporate Events

Petroleum Technical Services Corporation (PVS VN) – 9M18 consolidated business results: In 3Q18, PVS reported net revenue of VND3,703.1bn (+16.3% yoy) and NPATMI of VND222.1bn (+101% yoy). Financial revenue reached VND101.9bn (+30.6% yoy) while financial expense was recorded as VND27.1bn (+77.1% yoy). Selling and G&A expenses reached VND23.3bn (+31.6% yoy) and VND134.9bn (-27.9% yoy), respectively. Cumulatively, PVS posted 9M18 revenue of VND11,367.9bn (+4.6% yoy, completing 87.4% of full-year target) and 9M18 NPATMI of VND710.8bn (+5.2% yoy, fulfilling 126% of full-year target). (PVS)

International Development and Investment Corporation (IDI VN) – 9M18 consolidated business results: In 3Q18, IDI reported net revenue of VND1,428.9bn (-3.8% yoy) and gross profit of VND236.0bn (+0.2% yoy). Financial revenue reached VND36.7bn (+39.0% yoy) while financial expense was recorded as VND50.8bn (+2.0% yoy). Selling and G&A expenses reached VND46.1bn (-4.6% yoy) and VND10.7bn (+23.0% yoy), respectively. Cumulatively, IDI posted 9M18 revenue of VND4265.2bn (+12.8% yoy, completing 62.2% of full-year target) and 9M18 EAT

of VND462.0bn (two times more than the same period last year, fulfilling 79.7% of annual plan).
(*Idiseafood.com*)

An Phat Plastic and Green Environment JSC (AAA VN) - business activity: Exports to EU make up around 62% of AAA's total plastic bag sales. Thus, the EU's restrictions on the use of PE bags would have a negative impact on AAA's core business in selling plastic bags. To meet the EU's environmental standards, AAA also offers biodegradable bags but EU consumers are not ready to switch from traditional PE bags to costly biodegradable plastic bags. However, AAA has shared that they are developing a factory to produce woven and FIBC bags, which could be adjusted to produce multiple-use shopping bags to replace PE single-use bags in the future. For the short term, the EU's increasing restrictions on PE single-use bags may harm AAA's plastic packaging business. (AAA, VNDS).

<to be continued>

COVERAGE SUMMARY

Ticker	Close price	Adjusted target price	Upside	Recommendation	Investment thesis summary/Update	Latest report
PC1	23,600	35,300	49.6%	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	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	Link
NLG	27,250	35,500	30.3%	ADD	1. NLG is well aligned with the new property market orientation. NLG focuses on durable-demand products (affordable and social apartments and landed properties). 2. FY2017 net revenue is forecasted at VND3,454 billion (+36.3% yoy) and NPATMI at VND544 billion (+58% yoy). For 2018, revaluation of Hoang Nam project will secure strong EAT growth. However, the share price is reasonable this year. 3. Upside for the stock will come in 2018 as major projects are going to be executed.	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	18,000	15,600	-13.3%	REDUCE	1. High exposure to oil prices (forecasted to average US\$70/bbl in 2018) implies potential further contraction in margins. 2. High depreciation burden leads to expected losses for the NPK - NH3 expansion project in 2018-2019. This project will only contribute to profits from 2020 onwards as the plants reach full capacity. 3. Short to medium term catalysts include a pending change in VAT policy (which would improve gross margin by 3-4% pts) and the acceleration of PVN's divestment process in 2018.	Link
QNS	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	52,900	79,500	50.3%	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	21,250	33,400	57.2%	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	38,200	53,400	39.8%	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	20,400	36,700	79.9%	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	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	22,050	22,500	2.0%	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>	Link
HPG	38,850	47,800	23.0%	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	16,500	29,900	81.2%	ADD	<p>1. PVT has a chartering profile skewed towards fixed rates, which offers protection against the current low-rate environment, while providing potential upside for recovery.</p> <p>2. PVT has the largest tanker fleet and LPG fleet among Vietnam carriers, and is able to ride on growing demand for fossil fuels and LPG from the civil and industrial sectors.</p> <p>3. The company plans to upsize and rejuvenate its fleet over the next few years to respond to Vietnam's increasing refinery capacity and growing demand for LPG.</p>	Link
STK	19,000	28,800	51.6%	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	12,600	26,600	111.1%	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	14,250	25,300	77.5%	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	90,100	120,700	34.0%	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	31,400	34,900	11.1%	HOLD	<p>1. KDH owns 500ha land bank in the inner city area of HCMC following its recent merger with Binh Chanh Construction & Investment (BCI, Unlisted).</p> <p>2. Its strategy to develop mid-range condos and gated townhouse communities makes for a diversified range of products and lowers market risk.</p> <p>3. We believe KDH's high quality housing developments have helped it to establish its brand name among prospective buyers, driving strong sales absorption.</p>	Link
VGI	19,000	17,400	-8.4%	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>	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
FIR	23,000	1,500	6.98	11,200	0.006
HSL	22,300	1,450	6.95	908,380	0.007
BRC	8,770	570	6.95	10	0.002
ACL	22,450	1,450	6.90	81,500	0.010
SC5	28,650	1,850	6.90	9,960	0.009

Top losers					VND
Ticker	Last Price	Chg	%chg	Vol.	Index impact
TGG	7,440	-560	-7.00	35,710	-0.005
HCD	6,920	-520	-6.99	158,450	-0.004
DXV	3,610	-270	-6.96	10	-0.001
SII	19,400	-1,450	-6.95	130	-0.030
TTF	4,420	-330	-6.95	165,660	-0.022

Top index movers					VND
Ticker	Last Price	Chg	%chg	Vol.	Index impact
VIC	97,200	800	0.83	643,700	0.806
BVH	94,700	1,200	1.28	144,560	0.265
SAB	222,000	800	0.36	67,050	0.162
MBB	21,250	200	0.95	3.86MLN	0.136
VRE	35,200	200	0.57	1.05MLN	0.120

Top index ladders					VND
Ticker	Last Price	Chg	%chg	Vol.	Index impact
GAS	97,000	-4,800	-4.72	481,650	-2.898
VHM	61,800	-3,200	-4.92	338,080	-2.705
BID	28,900	-1,700	-5.56	2.48MLN	-1.834
VNM	120,000	-1,500	-1.23	488,810	-0.824
VCB	52,900	-600	-1.12	1.26MLN	-0.681

Top liquidity					VND
Ticker	Last Price	Chg	%chg	Val. (VNDbn)	Index impact
FLC	5,000	-20	-0.40	5.73MLN	-0.004
STB	12,000	-300	-2.44	5.71MLN	-0.178
VPB	20,400	-650	-3.09	5.38MLN	-0.504
HPG	38,850	-50	-0.13	4.46MLN	-0.034
ITA	2,750	60	2.23	4.36MLN	0.018

HNX					
Top gainers					VND
Ticker	Last Price	Chg	%chg	Vol.	Index impact
CSC	35,200	3,200	10.00	23,100	0.000
PJC	45,100	4,100	10.00	100	0.000
MCC	11,100	1,000	9.90	100	0.000
PPY	15,700	1,400	9.79	100	0.000
HHC	91,500	7,900	9.45	100	0.000

Top losers					VND
Ticker	Last Price	Chg	%chg	Vol.	Index impact
PVV	600	-100	-14.29	22,400	0.000
ARM	54,000	-6,000	-10.00	100	0.000
LBE	16,200	-1,800	-10.00	100	0.000
PGT	3,600	-400	-10.00	1,400	0.000
SRA	67,500	-7,500	-10.00	107,600	0.000

Top index movers					VND
Ticker	Last Price	Chg	%chg	Vol.	Index impact
HHC	91,500	7,900	9.45	100	0.073
PVS	19,100	300	1.60	5.07MLN	0.069
NVB	9,400	100	1.08	1.02MLN	0.029
DGC	44,100	500	1.15	121,400	0.022
VGC	15,100	100	0.67	1.01MLN	0.021

Top index ladders					VND
Ticker	Last Price	Chg	%chg	Vol.	Index impact
ACB	28,000	-300	-1.06	4.00MLN	-0.378
SHB	7,500	-100	-1.32	4.18MLN	-0.105
VCS	72,200	-1,700	-2.30	112,600	-0.056
VCG	17,800	-800	-4.30	1.22MLN	-0.054
CEO	12,300	-400	-3.15	476,200	-0.038

Top liquidity					VND
Ticker	Last Price	Chg	%chg	Val. (VNDbn)	Index impact
PVS	19,100	300	1.60	5.07MLN	0.069
SHB	7,500	-100	-1.32	4.18MLN	-0.105
ACB	28,000	-300	-1.06	4.00MLN	-0.378
ART	4,200	-200	-4.55	1.52MLN	-0.020
VCG	17,800	-800	-4.30	1.22MLN	-0.054

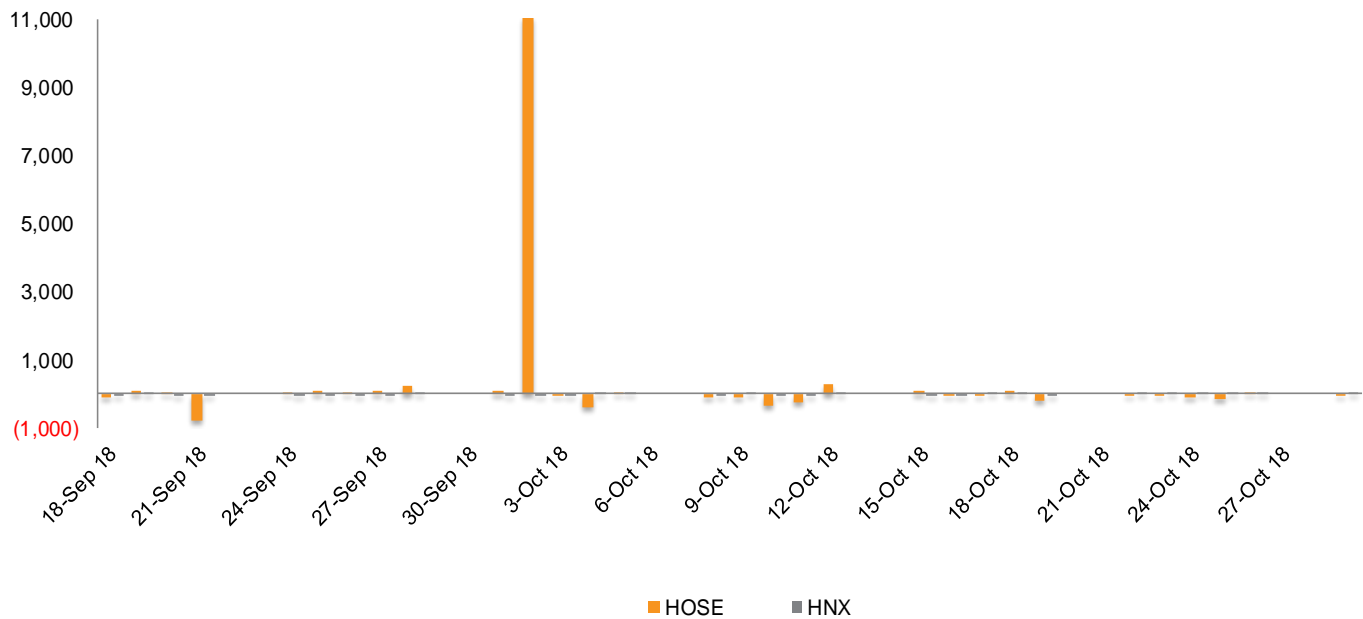
Source: Bloomberg 29 Oct

FOREIGN ACTIVITIES

Volume (Mn'shs)	HOSE	HNX	Value (VND'bn)	HOSE	HNX
BUY	9.1	1.2	BUY	337.5	16.7
% of market	6.6%	3.9%	% of market	11.1%	4.0%
SELL	9.9	0.2	SELL	386.9	2.0
% of market	7.2%	0.7%	% of market	12.7%	0.5%
NET BUY (SELL)	(0.79)	1.0	NET BUY (SELL)	(49.4)	14.7

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	4,044.0	387.4	BUY	235,531.5	7,126.3
% of market	9.7%	3.4%	% of market	20.0%	4.3%
SELL	3,702.2	426.3	SELL	195,812.5	7,870.3
% of market	8.8%	3.8%	% of market	16.7%	4.7%
NET BUY (SELL)	341.8	(38.8)	NET BUY (SELL)	39,719	(744.0)

Source: HSX, HNX

FOREIGN ACTIVITIES

HOSE					
Top buy by foreigners (value)					VND'bn
Ticker	Last Price	Chg	%chg	Value	Index impact
VHM	61,800	-3,200	-4.92	35.0	-2.705
NT2	24,100	0	0.00	33.7	0.000
NLG	27,250	-1,250	-4.39	25.2	-0.083
GMD	26,900	50	0.19	24.6	0.005
VRE	35,200	200	0.57	24.3	0.120

Top sell by foreigners (value)					VND'bn
Ticker	Last Price	Chg	%chg	Value	Index impact
HPG	38,850	-50	-0.13	43.3	-0.034
VHM	61,800	-3,200	-4.92	40.5	-2.705
NT2	24,100	0	0.00	33.0	0.000
VIC	97,200	800	0.83	30.2	0.806
VNM	120,000	-1,500	-1.23	26.1	-0.824

Top net buy by foreigners (value)					VND'bn
Ticker	Last Price	Chg	%chg	Value	Index impact
GMD	26,900	50	0.19	24.6	0.005
SSI	27,400	-150	-0.54	9.1	-0.024
KDH	31,400	-200	-0.63	8.6	-0.026
SAB	222,000	800	0.36	7.6	0.162
PTB	59,500	0	0.00	4.7	0.000

Top net sell by foreigners (value)					VND'bn
Ticker	Last Price	Chg	%chg	Value	Index impact
VIC	97,200	800	0.83	-22.4	0.806
HPG	38,850	-50	-0.13	-21.4	-0.034
HDB	34,100	-300	-0.87	-14.5	-0.093
MSN	76,500	0	0.00	-10.7	0.000
GAS	97,000	-4,800	-4.72	-10.0	-2.898

29-Oct-18

HNX					
Top buy by foreigners (value)					VND'bn
Ticker	Last Price	Chg	%chg	Value	Index impact
PVS	19,100	300	1.60	10.5	0.000
SHB	7,500	-100	-1.32	3.8	0.000
DGC	44,100	500	1.15	0.9	0.000
SHS	13,400	0	0.00	0.4	0.000
TXM	14,900	-1,600	-9.70	0.1	0.000

Top sell by foreigners (value)					VND'bn
Ticker	Last Price	Chg	%chg	Value	Index impact
MAS	45,000	400	0.90	0.4	0.000
PLC	17,200	-300	-1.71	0.3	0.000
PVC	6,600	0	0.00	0.3	0.000
BPC	12,500	-1,100	-8.09	0.3	0.000
TXM	14,900	-1,600	-9.70	0.1	0.000

Top net buy by foreigners (value)					VND'bn
Ticker	Last Price	Chg	%chg	Value	Index impact
PVS	19,100	300	1.60	10.5	0.000
SHB	7,500	-100	-1.32	3.8	0.000
DGC	44,100	500	1.15	0.9	0.000
SHS	13,400	0	0.00	0.4	0.000
THT	6,900	-400	-5.48	0.1	0.000

Top net sell by foreigners (value)					VND'bn
Ticker	Last Price	Chg	%chg	Value	Index impact
PLC	17,200	-300	-1.71	-0.35	0.000
MAS	45,000	400	0.90	-0.35	0.000
BPC	12,500	-1,100	-8.09	-0.26	0.000
PVC	6,600	0	0.00	-0.16	0.000
VGC	15,100	100	0.67	-0.11	0.000

Source: Bloomberg, HOSE, HNX

TOP 60 MARKET CAP STOCKS SNAPSHOT ON HOSE

No.	Ticker	Price VND	Price change (%)			Mkt. Cap US\$m	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	97,200	-1.1	-8.6	-6.7	13,285	3,192	57.6	32.2	964,470	75.2	6.9	11.2	1.7
2	VNM VM	120,000	-12.6	-14.7	-22.2	8,949	1,741	46.2	41.0	776,042	23.7	8.0	34.9	28.8
3	VHM VM	61,800	-27.1	-27.1	N/A	8,865	3,350	30.3	33.4	838,029	32.9	2.2	N/A	N/A
4	VCB VM	52,900	-16.0	-6.4	-11.8	8,150	3,598	22.9	9.2	1,657,347	15.7	3.1	20.9	1.3
5	GAS VM	97,000	-16.2	14.4	-13.0	7,951	1,914	4.2	45.4	438,627	15.0	4.4	30.6	20.8
6	SAB VM	222,000	-0.2	7.2	4.2	6,097	641	10.4	39.2	29,322	31.3	9.1	31.2	21.9
7	BID VM	28,900	-17.9	16.5	-19.9	4,231	3,419	4.4	27.3	2,804,363	12.0	2.0	16.7	0.7
8	TCB VM	25,700	-11.8	-1.0	N/A	3,848	3,497	81.8	0.0	2,614,445	9.1	1.8	25.4	3.2
9	MSN VM	76,500	-17.6	-5.9	-16.7	3,811	1,163	34.3	11.0	1,174,534	14.1	4.7	32.2	8.8
10	HPG VM	38,850	-8.2	4.2	1.1	3,534	2,124	55.8	9.6	6,539,339	9.2	2.3	30.1	17.6
11	CTG VM	22,100	-19.8	-5.6	-24.6	3,524	3,723	15.8	0.0	4,799,830	10.6	1.2	12.2	0.7
12	VJC VM	124,800	-17.6	-9.2	-19.9	2,895	542	53.2	6.2	782,697	13.2	6.4	67.1	19.7
13	VRE VM	35,200	-16.0	-10.2	-24.0	2,866	1,901	100.0	17.6	1,940,272	44.5	2.6	5.7	5.6
14	BVH VM	94,700	-3.4	28.1	2.9	2,842	701	31.2	24.2	77,413	51.7	4.4	8.5	1.4
15	PLX VM	57,000	-19.7	0.5	-7.6	2,829	1,159	6.3	9.0	794,544	17.5	3.5	18.3	6.0
16	NVL VM	71,200	7.1	16.7	15.8	2,767	907	31.1	41.4	731,541	31.6	3.9	13.7	3.8
17	VPB VM	20,400	-23.9	-22.7	-34.7	2,146	2,457	76.1	0.0	4,791,639	7.7	1.8	26.9	2.5
18	MBB VM	21,250	-8.0	-7.6	-15.4	1,966	2,160	61.2	0.0	6,742,739	9.0	1.5	17.4	1.6
19	MWG VM	104,700	-17.7	-8.0	2.6	1,448	323	85.2	0.0	599,100	12.4	4.5	43.9	13.7
20	HDB VM	34,100	-12.2	2.1	-20.3	1,433	981	72.7	2.6	1,674,712	17.3	2.4	14.9	1.0
21	FPT VM	41,000	-11.4	-5.3	-17.3	1,077	614	81.7	0.0	805,571	8.0	2.1	28.6	11.4
22	STB VM	12,000	-11.1	7.1	-13.4	927	1,804	94.0	11.5	11,517,690	16.1	0.9	5.8	0.3
23	ROS VM	37,200	-7.7	-12.5	-48.1	904	568	27.0	46.8	1,280,680	27.0	3.7	14.6	8.3
24	BHN VM	84,100	-2.2	0.1	-19.5	835	232	0.9	31.4	1,773	30.3	5.1	17.3	6.7
25	EIB VM	13,700	-3.2	-2.1	-9.3	721	1,229	83.8	0.1	253,521	13.7	1.1	8.6	0.9
26	TPB VM	24,850	-5.2	-6.6	-17.7	709	666	74.4	0.0	416,031	14.5	2.1	15.9	0.8
27	PNJ VM	90,100	-14.6	-3.6	-21.0	626	162	64.1	0.0	607,350	16.6	4.3	30.0	19.2
28	SSI VM	27,400	-18.2	-1.8	-23.9	586	499	76.7	42.7	3,465,681	9.0	1.5	14.4	6.9
29	HNG VM	14,800	-13.7	-9.5	70.1	562	887	42.0	56.2	1,078,424	N/A	1.2	-4.1	-1.4
30	KDH VM	31,400	-7.6	6.7	-9.7	557	414	76.9	3.5	184,957	21.3	2.0	10.0	6.0
31	DHG VM	83,800	-16.2	-16.0	-16.2	469	131	22.1	50.6	201,107	20.8	3.7	18.3	14.6
32	CTD VM	139,100	-16.2	-5.4	3.0	466	78	86.9	4.7	147,184	6.9	1.3	21.1	11.6
33	SBT VM	20,900	-1.4	27.8	15.5	443	495	52.7	90.3	2,995,966	20.1	1.7	11.3	4.3
34	GEX VM	24,500	-14.8	-14.5	-20.1	427	407	69.1	36.4	1,947,099	9.7	1.8	22.3	6.9
35	REE VM	31,450	-14.8	-7.5	-12.4	418	310	84.4	0.0	708,057	5.9	1.2	20.9	12.5
36	YEG VM	279,200	25.8	28.3	N/A	374	31	93.2	54.8	13,331	112.9	21.8	29.0	11.6
37	VHC VM	93,800	-1.4	35.4	57.9	371	92	38.5	61.5	218,183	7.0	2.3	37.4	22.7
38	DXG VM	24,100	-19.9	-8.7	-17.2	361	350	69.4	1.4	2,959,447	7.9	1.8	25.9	9.0
39	VCI VM	50,000	-22.8	-7.7	-27.4	349	163	66.1	58.7	180,905	11.7	2.7	30.5	13.9
40	GMD VM	26,900	0.0	10.0	1.5	342	297	60.8	5.0	1,373,469	4.3	1.3	30.1	18.2
41	SCS VM	147,000	-3.4	N/A	N/A	315	50	99.1	33.6	14,958	22.6	8.7	40.8	35.2
42	TCH VM	20,200	-16.0	-19.5	-24.6	306	353	50.0	44.7	1,132,990	18.7	1.6	8.5	7.8
43	DPM VM	18,000	-7.2	1.1	-5.8	302	391	40.2	28.0	656,415	12.1	0.9	8.1	5.9
44	HCM VM	53,800	-22.0	-0.4	-24.8	298	130	66.5	38.1	214,991	8.8	2.3	27.8	15.1
45	NT2 VM	24,100	-8.5	-9.4	-23.5	297	288	32.1	27.5	249,518	8.4	1.9	19.8	9.3
46	PDR VM	26,000	-5.5	-0.8	-21.7	297	266	37.8	43.0	1,378,879	13.4	2.2	18.3	5.1
47	VPI VM	42,150	-1.2	0.1	N/A	289	160	100.0	38.8	261,439	9.8	3.7	38.8	13.1
48	PAN VM	48,100	-15.6	-10.9	-26.6	275	133	46.7	59.9	95,045	12.8	2.1	16.0	6.8
49	PVD VM	15,300	-26.1	18.1	-10.0	251	383	49.4	31.6	4,470,719	N/A	0.4	-0.1	0.0
50	NLG VM	27,250	-16.4	-8.9	-15.8	247	212	63.6	0.0	662,859	6.6	1.4	22.4	9.6
51	CII VM	23,150	-14.7	-7.4	-26.5	243	245	85.7	15.8	696,635	N/A	1.1	-0.2	0.0
52	KBC VM	11,900	-6.3	0.0	-10.5	239	470	75.4	30.5	2,730,246	12.7	0.7	5.3	2.9
53	PPC VM	16,900	-15.9	-10.3	-8.2	232	321	24.7	34.3	370,782	5.5	0.9	17.0	12.3
54	PME VM	70,500	-3.2	-5.4	-3.5	226	75	99.0	0.0	7,734	16.3	3.3	19.3	16.0
55	KDC VM	25,200	-12.3	-25.9	-31.0	222	206	41.7	27.6	259,045	N/A	0.9	-1.2	-0.6
56	DCM VM	9,500	-13.6	-8.2	-20.8	215	529	24.4	45.0	874,353	12.0	0.8	6.6	3.8
57	LGC VM	25,700	-7.6	-4.8	-3.0	212	193	N/A	4.0	111	29.9	1.9	6.7	1.8
58	FRT VM	70,300	-7.6	-4.9	-25.5	205	68	92.1	1.2	10,124	17.0	6.0	42.9	6.8
59	PVT VM	16,500	-12.7	-0.6	-17.5	199	281	42.8	14.7	214,830	7.6	1.2	16.7	6.4
60	BMP VM	56,300	-11.3	1.3	5.6	197	82	42.4	22.6	262,547	10.1	1.9	18.5	16.1

Source: Bloomberg 29 Oct

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