

**Market commentary: VN-INDEX ends turbulent October strongly, climbing almost 3% today with resurgent large cap stocks.**

Vietnam's stock market showed renewed vigour as large caps rallied today. Following the rebound across Asian stock markets today, trading in Ho Chi Minh City kicked off positively as the VN-INDEX opened with many large caps starting off in the green. Optimism was sustained as the index accelerated its advance throughout the rest of the trading day. Banking, Real Estate and Oil & Gas stocks were the main propellers of the market's gain. VHM reported outstanding 9M18 business results with revenue and net profit increasing 1.9 times and 5 times respectively over the same period last year. Following this, VHM hit the ceiling price with huge demand surplus and alone added 3.6pts to the index's gain, followed by other real estate stocks such as DXG, LDG, NLG, NVL and VRE. The banking sector also witnessed impressive performance today. VCB surged by 2.6% while BID closed at the ceiling after BID proposed to issue 603m shares, equivalent to 17.65% of current charter capital to only one investor, KEB Hana Bank. Oil & Gas stocks led by GAS (+5.1%) and PLX (+4.0%) also powered the rally. On the other hand, very few notable stocks suffered losses today. These decliners included VNM (-1.0%), BHN (-3.2%) and HDB (-1.2%). However, these laggards were far surpassed by the other bullish large caps. As a result, the VN-INDEX gained 26.1pts (+2.9%) to land at 914.8pts with 225 gainers, 67 losers and 77 unchanged. Hanoi's HNX-INDEX performed even better and ended at 105.4pts (+3.6%) with 112 advancers, 48 decliners and 214 unchanged.

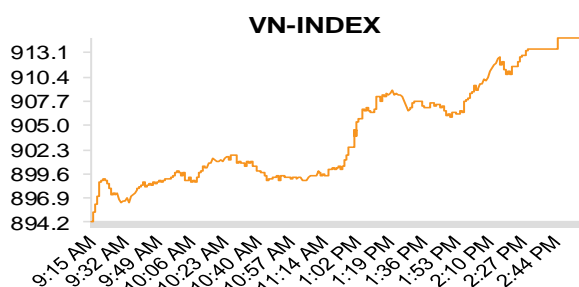
All sectors rose today, led by Utilities (+4.4%), Consumer Discretionary (+4.2%) and Energy (+4.1%). Top index movers included VHM (+7.0%), GAS (+5.1%), BID (+6.9%), MSN (+6.4%) and VCB (+2.6%). Top index laggards consisted of VNM (-1.0%), BHN (-3.2%), HDB (-1.2%), HSG (-7.0%) and NKG (-6.9%). Top three major block trades were NVL with 3.6m shares (VND267.8bn), HPG with 4.7m shares (VND175.5bn) and VIC with 1.6m shares (VND143.4bn).

Foreigners net sold on HOSE, to the amount of VND168.0bn and net bought on HNX, to the amount of VND2.6bn. They mainly bought HPG (VND173.5bn), VHC (VND107.5bn) and SAB (VND104.6bn); and mainly sold VHC (VND141.5bn), VHM (VND109.8bn) and HPG (VND107.2bn).

Snapshot	HOSE	HNX
Close (pts)	914.8	105.4
1 Day change (%)	2.93	3.57
Volume (mn shs)	216.2	38.9
Value (US\$m)	299.0	23.5
Gainers	225	112
Losers	67	48
Unchanged	77	214

Commodities & Currencies	Close	%chg
Gold(USD/Oz)	1,218	-0.61
WTI Oil (\$/B) 1Mth	66.89	1.07
Brent Oil (\$/B) 1Mth	76.80	1.17
USDVND	23,347	-0.04
EURVND	26,511	-0.11

Source: Bloomberg



Sectors (VNIndex)	Index Wgt (%)	Price 1D chg	P/E x	P/B x
Consumer Discretionary	2.98	4.16%	14.85	3.82
Consumer Staples	18.58	1.00%	23.71	6.59
Energy	3.15	4.10%	17.29	3.22
Financials	27.23	3.66%	16.54	2.34
Health Care	1.03	0.72%	18.62	2.98
Industrials	8.17	3.21%	15.87	3.59
IT	0.99	2.21%	8.65	2.09
Materials	5.00	2.71%	10.47	1.86
Real Estate	24.01	2.91%	50.79	4.46
Utilities	8.33	4.44%	15.16	4.14

Source: Bloomberg

Country Peering	Close Points	1D chg %	P/E x	P/B x	Market cap US\$bn
China	3,153.8	1.40%	11.64	1.52	3,577
India	10,297.9	0.98%	20.99	2.75	1,013
Indonesia	5,818.4	0.51%	18.63	2.17	432
Laos	829.2	-0.80%	4.95	0.30	1
Malaysia	1,709.3	1.38%	18.16	1.80	252
Philippines	7,140.3	1.77%	18.28	1.97	165
Taiwan	9,802.1	2.90%	13.08	1.57	874
Thailand	1,653.9	0.94%	16.01	1.92	499
<b>Vietnam</b>	<b>914.8</b>	<b>2.93%</b>	<b>16.13</b>	<b>2.51</b>	<b>122</b>

Source: Bloomberg

31-Oct

## Market News

**Oil's on track for its worst month since 2016 as the spectre of a slowing global economy haunts the market that's grappling with growing U.S. inventories and mixed signals from producers.** Futures in New York are poised for a 9.4% drop this month, ending two months of gains. Prices had surged to a four-year high earlier this month on concerns over a worldwide supply squeeze as impending American sanctions started to curb Iran's exports. But the rally fizzled out as a rout in global equities and an escalating trade dispute between the U.S. and China dampened the outlook for global growth and energy demand. Oil has lost more than 10% after breaching US\$76 a barrel earlier this month. With U.S. sanctions against the Persian Gulf state taking effect later this week, investors are assessing different output signals from Organization and Petroleum Exporting Countries and its allies. Saudi Arabia, which is under scrutiny over the killing of journalist Jamal Khashoggi, has said the group is in "produce as much as you can mode," while an OPEC committee said it could cut supplies next year. (*Bloomberg*)

**Vietnam's cold chain market to reach US\$1.8bn by 2021.** The industry is estimated to register a CAGR of 10.4% during 2016-2021. The growing number of supermarkets, the launch of new cold chain projects, the surge in manufacturing, and the demand for meat and seafood will propel demand for cold storage in the years to come. There are 20 professionally-managed cold storage providers and many other small independent cold storages in the country, but the latter are generally not trusted by end-users. As leasing costs among cold storage providers don't differ to any great degree, the quality of storage facilities is key for customers. The number of cold storage providers is anticipated to increase in the years to come, backed by a surge in demand for better quality services among local and international establishments. The report predicts that Konoike Vina, Swire Cold Storage, Lotte Logistics, CLK Logistics, Hung Vuong Corporation, Mekong Logistics, Kuehne Legal, and Preferred Freezer Services will continue to lead the market. Vietnam's domestic agriculture production is lagging behind its neighbours Laos and Cambodia in terms of supply chain development, with regular damage of 25-30% to fruit and vegetable yields due to a lack of refrigerated transport and storage. Vietnam is expected to have about 1,200-1,300 supermarkets, 180 shopping centres, and 157 department stores by 2020. Distribution centres, including cold storage, will also increase in number and capacity to fulfill demand. The market is expected to be more competitive, with new cold storage investment projects developed by both local and foreign investors. The biggest new development, currently being constructed, is the 50,000-pallet cold storage facility at the Song Hau Industrial Zone in the Mekong Delta province of Hau Giang. The project is in the initial phase of construction and being developed by Minh Phu and the Gemadep Corporation with total investment of US\$46.1m. Once completed, it will be the largest cold storage facility in the Mekong Delta. Demand for chilled and frozen food is expected to surge across the country. The rise in the demand for cold chain services will be led by the expansion of cold chain companies to other cities in the country, such as the Mekong Logistics Company, which has plans to expand in potential markets including Can Tho, Da Nang, Quy Nhon, Binh Phuoc, Hanoi, and Hai Phong. The pharmaceuticals industry, meanwhile, is anticipated to grow at a five-year CAGR of 13.4% during 2016-2021, which will also boost demand for cold storage and transport facilities, as some pharmaceutical products require a temperature-regulated environment. Over the next few years, Vietnam's logistics market will improve as companies and investors eye the cold chain, with their concern no longer being about immediate, upfront cost but on improving quality in storage and transport. (*English.vietnamnet.vn--edited*)

## Coverage Universe Update

### Hoa Phat Group (HPG VN) – Company flash notes – ADD (+18.8%)

- HPG's 3Q18 net profit rose 12.5% yoy to VND2,408bn, driven by higher sales volume and surging steel prices.
- In 9M18, cumulative net profit increased 21.7% yoy to VND6,833bn and gross profit margin was 22%, in line with our full-year estimate of 21.8%.
- HPG's strong profit growth in 9M18 reaffirms our Add rating.

#### **3Q18 growth driven by bigger volume and higher steel prices**

- Net revenue and net profit in 3Q18 reached VND14,188bn (+13.1% yoy) and VND2,408bn (+12.5% yoy) respectively, driven by slightly higher sales volume and a continued surge in construction steel prices in the North of Vietnam – the main target market (+18.6% yoy). Also, in 3Q18, HPG's construction steel volume grew 4% yoy to around 600,000 tonnes, while its steel pipe volume rose 9% yoy to 166,100 tonnes.
- However, while construction steel prices in the North surged, construction steel prices in the Central and South regions decreased slightly. We think that there was a small decrease in prices of HPG's construction steel in the Central and South of Vietnam due to increasing competition with Formosa. Normally, HPG's prices of construction steel in the South are higher than in the North (due to transportation costs), but we observed that in Sep 2018 HPG's construction steel prices in the South were lower than in the North. Even though the Central and South markets only accounted for around 20% of HPG's steel sales volume, we believe lower construction steel prices in the South dented HPG's revenue growth in this quarter.
- 9M18 profits reached 85% of HPG's FY18 financial guidance and 77% of our FY18F forecast (9M17 profits contributed 70% to FY17 net profit). These results are in line with our FY18F estimations for revenue and net profit, which are VND60,111bn and VND8,891bn respectively.

#### **Gross profit margin still in line with our full-year forecast**

- In 3Q18, average steel prices were VND13.3m per tonne (-2% qoq); meanwhile, iron ore and coking coal prices changed by +1.7% qoq and -2.4% qoq, respectively. We think those changes in input and output prices offset each other. The company's gross profit margin increased to 23% in 3Q18, +2.8% pts qoq and +0.4% pt yoy, due to completion of plant maintenance and BOF (Blast Oxygen Furnace) mill upgrades during Apr-May 2018, in our view.
- The company's gross profit margin was 22% in 9H18 and is still in line with our full-year estimate of 21.8% for FY18F.

#### **Healthy operating cash flow and large cash position**

- In 9M18, HPG continuously generated strong cash flow from operations (VND5,872bn, +22.5% yoy). This led to a very large amount of cash & cash equivalents and short-term financial investments (all are bank deposits) on HPG's balance sheet, making up around VND10,000bn (14% of total assets). HPG could use some of this cash, together with bank loans, for forthcoming disbursements to construct the Dung Quat plant. We expect two phases of the Dung Quat plant to come on stream as planned in 2019.

#### **Add call maintained with unchanged TP of VND47,800**

- The company's performance in 9M18 is in line with our expectations. Therefore, we make no changes to our FY18-20F forecasts. Our VND47,800 TP is based on an equal weighting of: 1) 8.7x forward P/E on the average EPS over CY18-19F, and 2) DCF valuation over 5-year period.
- Re-rating catalysts are sharp rise in steel prices and decrease in raw material prices. Potential downside risks include 1) sharp fall in steel prices, 2) rising raw material prices, and 3) stricter environmental controls.

Read the full report: [HERE](#)

### Notable Corporate Events

**Vingroup Joint Stock Company (VIC VN) - 9M18 consolidated business results:** In 3Q18, VIC reported net revenue of VND23,456.3bn (+6.8% yoy) and NPATMI of VND613.8bn (+32.4% yoy). Financial revenue reached VND2,427.8bn (nearly three times compared to the same period last year) while financial expense was recorded as VND1,305.4bn (-2.5% yoy). Selling and G&A expenses reached VND2,534.1bn (+21.0% yoy) and VND2,496.4bn (+2.9% yoy), respectively. Cumulatively, VIC posted 9M18 net revenue of VND84,148.2bn (+47.2% yoy, completing 70.1% of full-year target). After including all costs, the 9M18 EAT reached VND3,295.1bn (+11.2% yoy, fulfilling 38.8% of full-year target). By the end of September, the company invested more than VND13,603bn in Vinfast, an increase of nearly VND13,000bn compared to the beginning of the year. This is one of the two largest investment projects of VIC, besides the Can Gio urban area project, which costs over VND12,368bn. (*Vingroup.net*)

**Petrovietnam Drilling & Well Service Corporation (PVD VN) – 9M18 consolidated business results:** In 3Q18, PVD reported net revenue of VND1,333.0bn (+5.4% yoy) and NPATMI of VND112.4bn (four times higher than the same period last year) due to five following factors: Firstly, the unit price and operating days of jack-ups increased compared to the same period last year. Secondly, the Landrig 11 rig was operational in 3Q18, but was not operational in 3Q17. Thirdly, wells services increased due to increasing demand and drilling time of contractors. At the same time, profits from joint ventures also improved. The fifth and last factor contributing to PVD's profit growth was a 40% recovery of overdue debt from PVEP in 3Q18. Financial revenue reached VND24.2bn (-52.2% yoy) while financial expense was recorded at VND66.6bn (-12.4% yoy). Cumulatively, PVD posted 9M18 revenue of VND4,078bn (+50.3% yoy, completing 135.9% of full-year target) and negative 9M18 NPATMI of VND197.2bn. The full-year target is to avoid losses. (*Pvdrilling.com.vn, Cafef.vn*)

<to be continued>

COVERAGE SUMMARY

Ticker	Close price	Adjusted target price	Upside	Recommendation	Investment thesis summary/Update	Latest report
PC1	23,450	35,300	50.5%	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	9,400	13,500	43.6%	ADD	1. Unique distribution advantage with more than 1000 PTOs across country. Will be able to maintain strong credit growth thanks to good capital buffer (CAR ~13%) and strong liquidity (LDR ~80%). 2. FY18 YE P/B cheap relative to peers.	<a href="#">Link</a>
VJC	133,700	149,400	11.7%	HOLD	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	28,800	35,500	23.3%	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.	<a href="#">Link</a>
ACV	80,600	112,000	39.0%	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	<a href="#">Link</a>
DPM	18,800	15,600	-17.0%	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	41,600	44,600	7.2%	HOLD	1. Soymilk unable to recover due to intense competition. 2. Sugar production expansion mitigated price fall.	<a href="#">Link</a>
LTG	36,300	46,000	26.7%	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.	<a href="#">Link</a>
VCB	55,600	79,500	43.0%	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	21,900	33,400	52.5%	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	38,600	53,400	38.3%	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	21,400	36,700	71.5%	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>



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	23,300	26,900	15.5%	ADD	<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	40,250	47,800	18.8%	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	17,500	29,900	70.9%	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	18,100	28,800	59.1%	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	14,600	25,300	73.3%	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	97,000	120,700	24.4%	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	32,200	34,900	8.4%	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	18,100	17,400	-3.9%	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>	<a href="#">Link</a>

Ticker	Close price	Adjusted target price	Upside	Recommendation	Investment thesis summary/Update	Latest report
					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	

**MARKET MOVEMENTS**

HOSE					
Top gainers					VND
Ticker	Last Price	Chg	%chg	Vol.	Index impact
NTL	10,700	700	7.00	865,510	0.014
BIC	25,250	1,650	6.99	2,910	0.061
SVI	46,800	3,050	6.97	224,290	0.012
HVG	6,600	430	6.97	487,160	0.031
ATG	2,150	140	6.97	113,260	0.001

Top losers					VND
Ticker	Last Price	Chg	%chg	Vol.	Index impact
ICF	1,600	-120	-6.98	1,260	0.000
MCP	24,000	-1,800	-6.98	10	-0.009
HSG	9,230	-690	-6.96	14.73MLN	-0.084
FDC	14,800	-1,100	-6.92	10	-0.013
HSL	22,200	-1,650	-6.92	496,690	-0.008

Top index movers					VND
Ticker	Last Price	Chg	%chg	Vol.	Index impact
VHM	66,400	4,300	6.92	1.10MLN	3.635
GAS	104,000	5,000	5.05	516,660	3.019
BID	29,500	1,900	6.88	1.67MLN	2.049
MSN	83,000	5,000	6.41	1.01MLN	1.835
VCB	55,600	1,400	2.58	1.25MLN	1.589

Top index lagers					VND
Ticker	Last Price	Chg	%chg	Vol.	Index impact
VNM	116,100	-1,200	-1.02	1.08MLN	-0.659
BHN	82,200	-2,700	-3.18	540	-0.197
HDB	32,800	-400	-1.20	2.16MLN	-0.124
HSG	9,230	-690	-6.96	14.73MLN	-0.084
NKG	9,960	-740	-6.92	1.59MLN	-0.042

Top liquidity					VND
Ticker	Last Price	Chg	%chg	Val. (VNDbn)	Index impact
HSG	9,230	-690	-6.96	14.73MLN	-0.084
TTF	3,840	-280	-6.80	6.84MLN	-0.019
CTG	23,400	1,200	5.41	5.81MLN	1.410
STB	12,500	550	4.60	5.14MLN	0.327
MBB	21,900	550	2.58	5.04MLN	0.375

HNX					
Top gainers					VND
Ticker	Last Price	Chg	%chg	Vol.	Index impact
DPS	800	100	14.29	221,100	0.000
BII	1,000	100	11.11	368,900	0.000
ARM	59,400	5,400	10.00	1,600	0.000
CMS	5,500	500	10.00	20,500	0.000
MPT	3,300	300	10.00	123,300	0.000

Top losers					VND
Ticker	Last Price	Chg	%chg	Vol.	Index impact
HLY	11,700	-1,300	-10.00	500	0.000
SPI	900	-100	-10.00	197,600	0.000
TV3	41,000	-4,500	-9.89	100	0.000
HDA	11,300	-1,200	-9.60	54,000	0.000
LBE	13,200	-1,400	-9.59	4,000	0.000

Top index movers					VND
Ticker	Last Price	Chg	%chg	Vol.	Index impact
ACB	30,300	1,800	6.32	4.79MLN	2.267
PVS	19,000	1,100	6.15	5.21MLN	0.269
SHB	7,700	200	2.67	5.48MLN	0.209
DGC	47,100	2,700	6.08	175,400	0.119
VGC	15,600	400	2.63	944,300	0.083

Top index lagers					VND
Ticker	Last Price	Chg	%chg	Vol.	Index impact
DL1	32,000	-700	-2.14	300	-0.036
TV3	41,000	-4,500	-9.89	100	-0.015
VNC	40,100	-2,800	-6.53	100	-0.014
HDA	11,300	-1,200	-9.60	54,000	-0.013
MSC	15,500	-1,000	-6.06	13,500	-0.013

Top liquidity					VND
Ticker	Last Price	Chg	%chg	Val. (VNDbn)	Index impact
SHB	7,700	200	2.67	5.48MLN	0.209
PVS	19,000	1,100	6.15	5.21MLN	0.269
ACB	30,300	1,800	6.32	4.79MLN	2.267
ART	4,200	-100	-2.33	2.54MLN	-0.010
HUT	5,500	0	0.00	2.21MLN	0.000

Source: Bloomberg 31 Oct

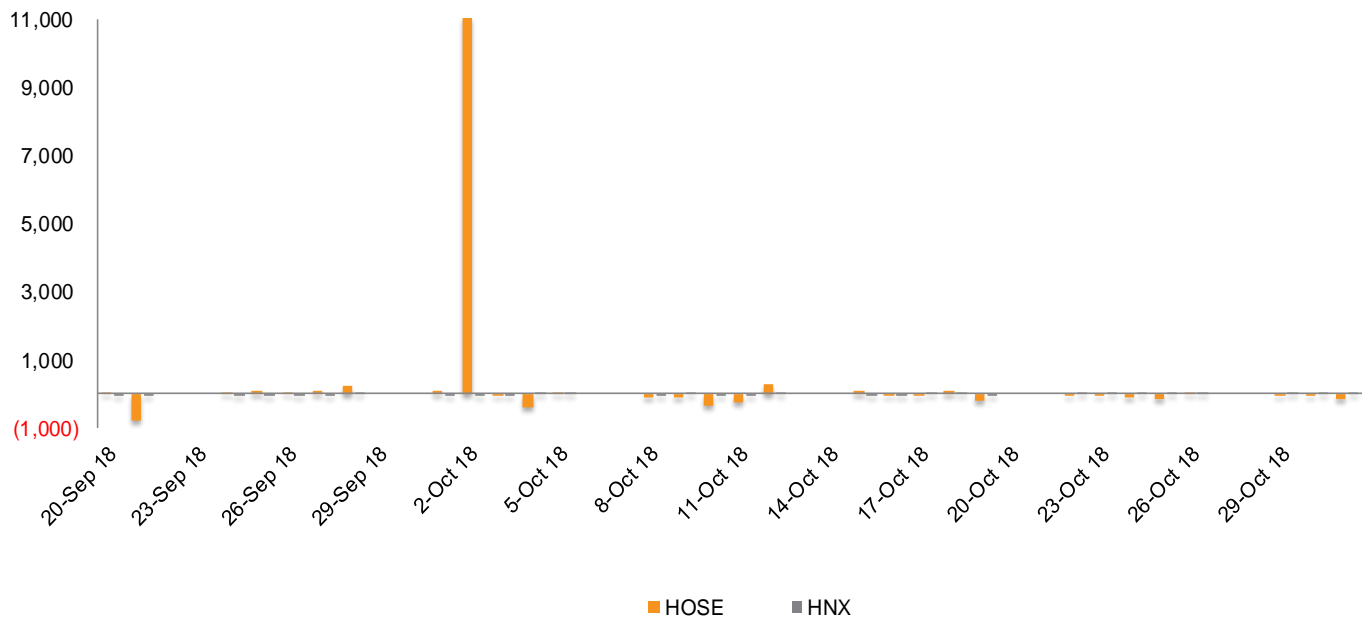


**FOREIGN ACTIVITIES**

Volume (Mn'shs)	HOSE	HNX	Value (VND'bn)	HOSE	HNX
<b>BUY</b>	16.9	0.9	<b>BUY</b>	818.0	10.8
% of market	8.8%	2.4%	% of market	18.1%	2.0%
<b>SELL</b>	20.8	0.7	<b>SELL</b>	986.0	8.3
% of market	10.8%	1.7%	% of market	21.8%	1.5%
<b>NET BUY (SELL)</b>	<b>(3.88)</b>	<b>0.3</b>	<b>NET BUY (SELL)</b>	<b>(168.0)</b>	<b>2.6</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>	4,070.2	390.0	<b>BUY</b>	236,674.9	7,166.7
% of market	9.6%	3.4%	% of market	20.0%	4.3%
<b>SELL</b>	3,734.2	428.1	<b>SELL</b>	197,212.4	7,902.3
% of market	8.8%	3.8%	% of market	16.7%	4.7%
<b>NET BUY (SELL)</b>	<b>336.0</b>	<b>(38.2)</b>	<b>NET BUY (SELL)</b>	<b>39,462</b>	<b>(735.6)</b>

Source: HSX, HNX

**FOREIGN ACTIVITIES**

HOSE					
Top buy by foreigners (value)					VND'bn
Ticker	Last Price	Chg	%chg	Value	Index impact
HPG	40,250	1,550	4.01	173.5	1.039
VHC	94,000	4,000	4.44	107.5	0.117
SAB	222,500	300	0.14	104.6	0.061
MSN	83,000	5,000	6.41	95.0	1.835
VRE	29,800	1,637	5.81	88.4	0.982

Top sell by foreigners (value)					VND'bn
Ticker	Last Price	Chg	%chg	Value	Index impact
VHC	94,000	4,000	4.44	141.5	0.117
VHM	66,400	4,300	6.92	109.8	3.635
HPG	40,250	1,550	4.01	107.2	1.039
SAB	222,500	300	0.14	101.7	0.061
VRE	29,800	1,637	5.81	98.4	0.982

Top net buy by foreigners (value)					VND'bn
Ticker	Last Price	Chg	%chg	Value	Index impact
HPG	40,250	1,550	4.01	66.3	1.039
BVH	98,100	1,700	1.76	14.9	0.376
GMD	27,450	500	1.86	13.4	0.047
KDH	32,200	600	1.90	7.9	0.078
VND	18,250	1,150	6.73	5.4	0.080

Top net sell by foreigners (value)					VND'bn
Ticker	Last Price	Chg	%chg	Value	Index impact
VNM	116,100	-1,200	-1.02	-70.8	-0.659
VHM	66,400	4,300	6.92	-46.9	3.635
VHC	94,000	4,000	4.44	-34.0	0.117
CTG	23,400	1,200	5.41	-28.9	1.410
HDB	32,800	-400	-1.20	-26.7	-0.124

31-Oct-18

HNX					
Top buy by foreigners (value)					VND'bn
Ticker	Last Price	Chg	%chg	Value	Index impact
PVS	19,000	1,100	6.15	3.3	0.000
VGC	15,600	400	2.63	1.6	0.000
SHB	7,700	200	2.67	1.5	0.000
HUT	5,500	0	0.00	1.1	0.000
INN	34,800	2,900	9.09	0.4	0.000

Top sell by foreigners (value)					VND'bn
Ticker	Last Price	Chg	%chg	Value	Index impact
PVS	19,000	1,100	6.15	3.6	0.000
VCG	18,500	300	1.65	1.5	0.000
SHB	7,700	200	2.67	0.7	0.000
API	17,000	-300	-1.73	0.6	0.000
BVS	13,700	-100	-0.72	0.4	0.000

Top net buy by foreigners (value)					VND'bn
Ticker	Last Price	Chg	%chg	Value	Index impact
VGC	15,600	400	2.63	1.5	0.000
HUT	5,500	0	0.00	1.1	0.000
SHB	7,700	200	2.67	0.9	0.000
INN	34,800	2,900	9.09	0.3	0.000
HCC	14,300	500	3.62	0.3	0.000

Top net sell by foreigners (value)					VND'bn
Ticker	Last Price	Chg	%chg	Value	Index impact
VCG	18,500	300	1.65	-1.46	0.000
API	17,000	-300	-1.73	-0.51	0.000
PVS	19,000	1,100	6.15	-0.33	0.000
PVC	6,800	100	1.49	-0.20	0.000
SRA	59,000	-1,800	-2.96	-0.17	0.000

Source: Bloomberg, HOSE, HNX

**TOP 60 MARKET CAP STOCKS SNAPSHOT ON HOSE**

No.	Ticker	Price VND	Price change (%)			Mkt. Cap US\$mIn	Outs. Vol. MIn'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	13,288	3,192	57.6	32.2	965,036	75.2	6.9	11.2	1.7
2	VHM VM	66,400	-21.7	-24.8	N/A	9,526	3,350	30.3	33.4	806,157	35.3	2.4	N/A	N/A
3	VNM VM	116,100	-15.4	-17.2	-24.7	8,660	1,741	46.2	41.0	728,192	22.9	7.8	34.9	28.8
4	VCB VM	55,600	-11.7	-5.0	-7.3	8,568	3,598	22.9	9.2	1,674,499	16.5	3.3	20.9	1.3
5	GAS VM	104,000	-10.1	18.5	-6.7	8,526	1,914	4.2	45.4	440,387	16.1	4.7	30.6	20.8
6	SAB VM	222,500	0.0	8.3	4.5	6,111	641	10.4	39.2	33,583	32.2	9.1	31.2	21.9
7	BID VM	29,500	-16.2	12.2	-18.3	4,320	3,419	4.4	27.3	2,782,085	12.3	2.0	17.4	0.7
8	MSN VM	83,000	-10.6	-1.4	-9.6	4,135	1,163	34.3	11.2	1,200,425	15.3	5.0	30.9	8.7
9	TCB VM	26,900	-7.7	-3.2	N/A	4,029	3,497	81.8	0.0	2,582,016	9.5	1.9	25.4	3.2
10	CTG VM	23,400	-15.1	-0.8	-20.1	3,732	3,723	15.8	0.0	4,787,333	11.3	1.3	11.7	0.7
11	HPG VM	40,250	-4.8	7.8	4.7	3,662	2,124	55.8	9.7	6,455,715	9.3	2.2	26.7	15.5
12	VJC VM	133,700	-11.7	-7.4	-14.2	3,102	542	53.2	6.2	773,650	14.1	6.8	67.1	19.7
13	VRE VM	29,800	-12.9	-10.1	-21.2	2,972	2,329	100.0	17.6	2,388,256	46.2	2.7	5.7	5.6
14	PLX VM	59,500	-16.2	-1.7	-3.6	2,953	1,159	6.3	9.0	774,681	18.3	3.7	18.3	6.0
15	BVH VM	98,100	0.1	25.6	6.6	2,945	701	31.2	24.2	84,473	56.7	4.5	8.5	1.4
16	NVL VM	71,100	6.9	14.7	15.6	2,764	907	31.1	41.5	723,033	30.0	3.9	13.7	3.8
17	VPB VM	21,400	-20.1	-21.0	-35.3	2,252	2,457	74.0	0.0	4,906,521	7.6	1.7	26.9	2.5
18	MBB VM	21,900	-5.2	-6.6	-12.8	2,027	2,160	61.2	0.0	6,582,155	9.3	1.5	17.4	1.6
19	MWG VM	112,800	-11.3	-3.4	10.6	1,560	323	85.2	0.0	625,290	13.1	4.5	41.2	13.1
20	HDB VM	32,800	-15.6	-7.9	-23.4	1,378	981	72.7	2.5	1,712,642	16.7	2.3	14.9	1.0
21	FPT VM	41,950	-9.4	-2.0	-15.4	1,102	614	81.7	0.0	790,589	8.2	2.2	28.6	11.4
22	STB VM	12,500	-7.4	9.2	-9.7	966	1,804	94.0	11.5	11,318,840	16.8	0.9	5.8	0.3
23	ROS VM	38,150	-5.3	-10.4	-46.8	927	568	27.0	46.8	1,286,812	29.5	3.8	14.6	8.3
24	BHN VM	82,200	-4.4	-0.5	-21.3	816	232	0.9	31.4	1,735	29.6	5.0	17.3	6.7
25	TPB VM	25,850	-1.3	1.4	-14.4	737	666	74.4	0.0	414,274	15.1	2.2	15.9	0.8
26	EIB VM	13,700	-3.2	-2.5	-9.3	721	1,229	83.8	0.1	255,849	12.4	1.1	8.6	0.9
27	PNJ VM	97,000	-8.1	0.5	-14.9	674	162	64.1	0.0	590,889	17.9	4.6	30.0	19.2
28	SSI VM	28,650	-14.5	-0.9	-20.4	613	499	76.7	42.5	3,410,550	9.4	1.6	14.4	6.9
29	KDH VM	32,200	-5.3	12.3	-7.4	571	414	76.9	3.4	189,092	22.9	2.1	10.0	6.0
30	HNG VM	14,200	-17.2	-17.7	63.2	539	887	42.0	56.2	1,105,380	N/A	1.1	-4.1	-1.4
31	CTD VM	145,600	-12.3	-4.1	7.9	488	78	86.9	4.6	141,007	7.2	1.4	21.1	11.6
32	DHG VM	84,000	-16.0	-16.3	-16.0	470	131	22.1	50.6	185,869	20.8	3.7	18.3	14.6
33	GEX VM	25,500	-11.3	-9.7	-16.8	444	407	69.1	36.4	1,873,100	10.1	1.9	22.3	6.9
34	SBT VM	20,700	-2.4	24.0	14.4	439	495	52.7	90.3	2,977,963	23.8	1.7	11.3	4.3
35	REE VM	31,500	-14.6	-10.8	-12.3	418	310	84.4	0.0	721,431	6.2	1.1	19.1	11.0
36	YEG VM	279,100	25.7	37.9	N/A	374	31	93.2	54.7	13,536	112.8	21.8	29.0	11.6
37	VHC VM	94,000	-1.2	33.9	58.2	372	92	38.5	61.7	220,179	7.1	2.3	37.4	22.7
38	VCI VM	52,300	-19.3	-8.2	-24.1	365	163	66.1	58.7	184,044	12.2	2.8	30.5	13.9
39	DXG VM	24,300	-19.3	-6.5	-16.5	364	350	69.4	1.5	2,865,117	8.0	1.8	25.9	9.0
40	GMD VM	27,450	2.0	4.4	3.6	349	297	60.8	4.2	1,402,663	4.3	1.3	30.1	18.2
41	DPM VM	18,800	-3.1	1.9	-1.6	315	391	40.2	28.0	694,629	12.6	0.9	8.1	5.9
42	SCS VM	145,000	-4.7	N/A	N/A	310	50	99.1	33.6	14,546	22.3	8.6	40.8	35.2
43	TCH VM	20,300	-15.6	-23.7	-24.3	307	353	50.0	44.7	1,150,178	21.3	1.6	8.5	7.8
44	HCM VM	54,800	-20.6	-3.2	-23.4	304	130	66.7	38.1	203,832	9.0	2.3	27.8	15.1
45	NT2 VM	24,650	-6.5	-9.2	-21.7	304	288	32.1	27.5	230,342	8.6	1.9	19.8	9.3
46	PDR VM	26,400	-4.0	0.0	-20.5	301	266	37.8	43.0	1,377,748	13.6	2.2	18.3	5.1
47	VPI VM	42,400	-0.6	0.6	N/A	291	160	100.0	38.8	252,462	9.9	3.7	38.8	13.1
48	PAN VM	48,000	-15.8	-11.1	-26.7	274	133	46.7	59.9	96,208	28.3	2.1	16.0	6.8
49	PVD VM	16,650	-19.6	26.6	-2.1	273	383	49.4	31.7	4,383,225	107.5	0.5	-0.1	0.0
50	NLG VM	28,800	-11.7	-5.9	-11.0	261	212	63.6	0.0	618,064	6.9	1.5	22.4	9.6
51	CII VM	23,750	-12.5	-5.8	-24.6	249	245	85.7	15.8	707,324	71.5	1.2	1.7	0.4
52	PPC VM	17,800	-11.4	-5.3	-3.3	244	321	24.7	34.2	388,146	5.8	1.0	17.0	12.3
53	KBC VM	12,100	-4.7	1.3	-9.0	243	470	75.4	30.5	2,709,824	10.7	0.7	5.3	2.9
54	KDC VM	25,900	-9.9	-23.5	-29.0	228	206	41.7	27.6	264,113	N/A	0.9	-1.2	-0.6
55	PME VM	71,000	-2.5	-1.4	-2.8	228	75	99.0	0.0	8,150	16.4	3.3	19.3	16.0
56	DCM VM	9,800	-10.9	-5.3	-18.3	222	529	24.4	45.0	867,741	12.4	0.8	6.6	3.8
57	LGC VM	25,700	-7.6	-4.8	-3.0	212	193	N/A	4.0	44	30.2	1.9	6.7	1.8
58	FRT VM	72,700	-4.5	-2.8	-23.0	212	68	92.1	1.2	11,071	17.6	6.2	42.9	6.8
59	PVT VM	17,500	-7.4	2.0	-12.5	211	281	42.8	14.7	205,075	8.1	1.3	16.7	6.4
60	HAG VM	5,080	-17.1	-33.3	-4.2	202	927	63.8	40.5	3,683,701	N/A	0.3	-4.6	-1.2

Source: Bloomberg 31 Oct

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