

Market commentary: VNM rallied, VN-INDEX quickly regained the 840-pt level.

A large cap rally succeeded in supporting a VN-INDEX rebound but HNX-INDEX retreated for a third consecutive session. After yesterday's correction, the session kicked off quite positively with both of the two main indices starting off in the green. Then, VN-INDEX accelerated its advance on strong support from index heavyweights such as VNM, GAS, SAB and ROS. Today's rally was mainly contributed by Industrials, Utilities and Consumer Staples sectors. Specifically, ROS turned from yesterday's worst performer to the largest supporter alone adding nearly 2.6 pts to the index. Furthermore, Food and Beverages stocks also recorded a positive performance, of which VNM increased by a dramatic 2.7% after the new information about SCICs plan for divesting its stake in VNM, followed by SAB. Moreover, some notable oil and gas tickers surged today thanks to the favorable oil price movement, led by GAS, PGS, PVD and PVS. Only a few blue-chips underperformed today, notably HPG and DHG. However, these laggards were far surpassed by their bullish large cap counterparts. As a result, the VN-INDEX gained 5.4 pts (+0.7%) to close at 842.7 pts with 107 gainers, 157 losers and 76 unchanged. In contrast, HNX-INDEX witnessed unexpected losses in late trading and finally ended at 105 pts (-0.2%) with 58 advancers, 129 decliners and 191 unchanged.

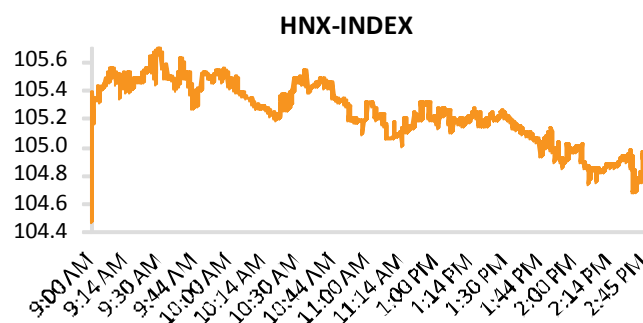
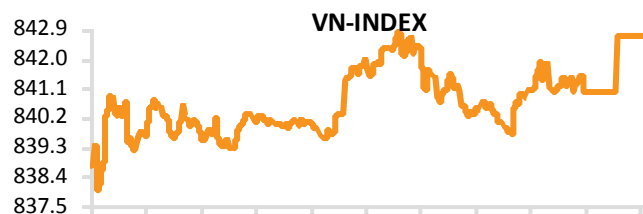
Industrials (+2.4%), Utilities (+1.7%) and Consumer Staples (+1.2%) increased significantly while Materials (-2.3%) Health Care (-2.1%) and Consumer Discretionary (-0.9%) dropped. Top index movers included ROS (+7.0%), VNM (+2.7%), GAS (+2.1%), BID (+2.5%) and SAB (+0.5%). On the other hand, top index laggards consisted of HPG (-3.5%), DHG (-5.3%), PLX (-0.7%), MWG (-1.3%) and VPB (-0.9%). Top 3 put-through transactions were VIB with 56.5mn shares (VND1,272bn), MSN with 2.6mn shares (VND156bn) and KDH with 4mn shares (VND104bn).

Foreigners net bought on both exchanges with total net-buying value of VND244.1bn. They mainly bought VNM (VND161.0bn), KDH (106.8bn) and MSN (VND45.0bn) and sold HPG (VND90.6bn), VNM (VND46.2bn) and HSG (VND42.5bn).

Snapshot	HOSE	HNX
Close (pts)	842.7	105.0
1 Day change (%)	0.65	-0.17
Volume (mn shs)	172.2	46.1
Value (US\$m)	169.8	21.7
Gainers	107	58
Losers	157	129
Unchanged	76	191

Commodities & Currencies	Close	%chg
Gold(USD/Oz)	1,282	0.87
WTI Oil (\$/B) 1Mth	55.07	1.27
Brent Oil (\$/B) 1Mth	61.64	1.15
USDVND	22,717	-0.03
EURVND	26,568	0.06

Source: Bloomberg



Sectors (VNIndex)	Price 1D chg	Index Wgt	P/E x	P/B x
Consumer Discretionary	-0.85%	1.02	20.27	5.63
Consumer Staples	1.22%	7.38	30.84	8.67
Energy	-0.25%	3.16	15.28	2.84
Financials	0.53%	3.62	16.46	1.98
Health Care	-2.05%	0.34	19.53	3.75
Industrials	2.42%	2.22	82	9.96
IT	0.96%	1.11	12.07	2.51
Materials	-2.33%	1.2	9.92	1.69
Real Estate	-0.21%	4.65	36.71	4.14
Utilities	1.69%	5.02	14.89	3.1

Source: Bloomberg

Country	Close Points	1D chg %	P/E x	P/B x	Market cap US\$bn
China	3,996.6	-0.25	16.50	2.03	4,390
India	10,440.5	1.02	23.61	2.96	1,162
Indonesia	6,038.1	0.54	22.69	2.52	491
Laos	1,050.0	-0.09	13.35	0.90	1
Malaysia	1,743.9	-0.23	16.36	1.79	250
Philippines	8,365.3	0.84	23.28	2.52	196
Taiwan	10,806.4	0.12	16.39	1.84	1,059
Thailand	1,714.6	-0.40	17.98	2.06	513
Vietnam	842.7	0.65	16.41	2.42	94

Source: Bloomberg

1-Nov

Market News

Oil rose above US\$55 a barrel in New York as U.S. industry data showed both crude and gasoline inventories declined last week. Futures advanced for a fifth day, having added 5.5% since Oct 25, while Brent crude in London rose to a new two-year high. Global benchmark Brent crude topped US\$60 a barrel last month for the first time since July 2015. Crude stockpiles dropped by 5.1mn barrels, while gasoline supplies fell by 7.7mn last week, the American Petroleum Institute was said to report. The market was also buoyed by conflict between the Iraqi central government and Kurdish forces that threatened crude production from northern fields in the OPEC nation. *(Bloomberg)*

Vietnam's coffee exports decreased nearly 23% since the beginning of 2017. Statistics showed that Vietnam exported nearly 1.2mn tonnes of coffee for US\$2.7bn in 10M2016, with the US and Germany being the top markets. The Ministry of Agriculture and Rural Development recommended coffee-planted localities to invest in high-capacity processing and stocking models and not to deliberately expand plantations. *(En.Vietnamplus.vn)*

Coverage Universe Updates

Military JSC Bank (MBB VN): Robust profit growth speeds up bad debts clearing – HOLD (Upside +13%)

- **9M2017 posted the strongest bottom line growth since listing in 2011.** Strong growth was observed across all major business activities: net interest income was up by 40% YoY, net fee income jumped by 2.3 times and other income was up by 55.2% YoY. The surge in fee income was driven by insurance income from Military Insurance Company (MIC). MIC became a subsidiary of MBB in 1Q2017 after MBB increased its stake in MIC from 49.8% to 69.6%, and therefore, income from MIC was consolidated into the bank's financial statement. Regarding other income, higher income from foreign currency trading and higher bad debt recoveries boosted growth.
- **A 64bps increase in NIM versus 9M2016 bolstered net interest income.** The expansion of retail lending and the bank's strategy to increase lending rates helped NIM increase from 3.5% in 9M2016 to 4.2% in 9M2017. The weight of individual loans in the total loan book was 28.7% at the end of 3Q2016 and 32.6% at the end of 3Q2017. The loan book grew 16.9% YTD compared to 20% in the same period last year. Deposit growth reached 8.6%, higher than 2.9% in the comparable period last year. As loan growth slowed down, higher NIM was the driver for higher net interest income.
- **NPL ratio was kept at the same level as year-end 2016 by using loan write-offs.** 3Q2017 NPL stood at 1.3%, same as year-end 2016. MBB was able to keep NPL at this level by writing-off VND1,024bn of bad debts over 9M2017, compared to VND252bn in 9M2016. Current write-off rate is at 0.6% of the average loan book, equal to the write-off rate in full year 2016, because most of the loan write-offs last year were pushed into the last quarter of 2016. We note that MBB started to write-off bad debt earlier this year versus last year and that the write-off rate for the full year could be slightly higher than 2016.

- **Robust profit growth despite a jump in provision expense.** Provision expense surged by 71.1% YoY due to higher specific provisions and VAMC provisions. Specific provisions booked in 9M2017 doubled the figure seen in 9M2016, as MBB booked more provisions to write-off bad debts. VAMC provision was also ramped up because MBB plans to buy back all VAMC bonds in 2018, and we consider this plan feasible. 9M2017 PBT and PAT still rose by 43.5% and 39.7%, respectively, with PBT fulfilling 88% of the 2017 target.

Power Construction JSC No.1 (PC1 VN): Weak 3Q2017 business performance - ADD (Upside: +27.2%)

- **Strong growth in 3Q2017, fueled by hydropower and sales of steel columns:** Revenue in 3Q2017 surged by 74.3% YoY but cumulative 9M2017 revenue did not improve by so much (+9.5% YoY) due to weak 1H2017 performance. Hydropower was the main driver since 3Q2016 did not have any hydropower revenue. Sales of steel columns also gained by five times compared to the same period last year due to higher exports value.
- **Gross margin declined on lower industrial production margin:** Cumulative 9M2017 industrial production margin fell to 12.5% (compared to 22.5% in 9M2016) due to rising steel input prices which could not be passed through due to fixed contract price. However, this was partly offset by high hydropower margin (57.3%) leading to blended gross margin falling to 15.9% (vs. 19.7% same period last year).
- **Surge in interest expense further hit the bottom line:** Interest expense in 3Q2017 significantly increased to VND23.8bn (compared to VND4.5bn in 3Q2016) due to higher long-term and short-term debt. During 9M2017, both long-term debt and short-term debt increased by VND528bn each, mostly to fund the construction of two hydropower plants Bao Lam 3 and Bao Lam 3A. The two plants are going through the last stage of preparation and will connect to the grid by November. As a result, earnings after tax (EAT) in 3Q2017 only rose by 16.6% YoY despite strong revenue growth. For cumulative 9M2017, PC1 only fulfilled 63% of the full year target for EAT.
- **Selling progress for My Dinh Plaza II is going slower than expected:** Up until the present, PC1 has sold 50% of the project while the company targets to complete selling 90% of the number of apartments by end-2017. Regarding the Thanh Xuan project, PC1 has completed the ground construction and will officially start selling in 1Q2018.

Notable Corporate Events

Vietnam Dairy Products Joint Stock Company (VNM VN) – State divestment: State Capital Investment Corporation (SCIC) has announced the price for the stake sale of 48.4mn shares (equivalent to 3.3% of VNM's charter capital) at VND150,000/share. (*Cafef.vn*)

FLC Group (FLC VN) – dividend payment: On Oct 30, FLC's BoD has approved the plan to issue nearly 44.7mn shares for paying 2016 stock dividend at the ratio of 100:7 and to pay 2016 cash dividend of VND300/share (est. 2016 dividend yield of 4.7%). The share issuance and cash payment will take place at the same time, following the receipt of the approval from the State Securities Commissions (SSC). (*Cafef.vn*)

Lien Viet Post Joint Stock Commercial Bank (LPB VN - UPCOM) – business activity: LPB has announced the cancellation of convertible bond issuance in 2017 and the plan to seek shareholders' approval on the new convertible bond issuance scheduled in 2018. (*Cafef.vn*)

Nam Kim Steel Joint Stock Company (NKG VN) – dividend payment: Nov 16 and Nov 17 will be the ex-date and record date, respectively, for receiving first 2017 cash dividend of VND1,000/share. The payment will be made from Dec 21. (*Cafef.vn*)

<to be continued>

COVERAGE SUMMARY

Ticker	Adjusted price	Adjusted target price	Upside	Recommendation	Investment thesis summary/Update	Latest report
PC1	33,100	42,100	27.2%	ADD	Positive outlook for 2018 with surge in revenue thanks to: (1) New contribution from My Dinh Plaza II and (2) commissioning of two new hydropower plants in Q4, 2017.	
HBC	51,700	71,600	38.5%	ADD	1. Large contract back-log to drive double-digit growth until 2019 2. Balance sheet to improve after planned private placement of 18mn shares (14%).	
LPB	13,100	17,200	31.3%	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. FY17 YE P/B of 1.0x, cheap relative to peers.	Link
VHC	46,000	68,000	47.8%	ADD	1. Manufacturing capacity will increase by 40% by 2018 2. The largest market, US, will probably regain its growth momentum into next year 3. Input price could decrease and become more stable in 2018	Link
TDH	13,000	15,900	22.3%	ADD		
CTD	222,000	249,028	12.2%	HOLD	1. Leading firm in construction sector with blue-chip client base. 2. Revenue from new contracts will ensure growth for the next two years. Projected revenue and earnings growth of 43.9% and 39.8%, respectively in 2017. 3. Rising contribution of design and build (D & B) projects to touch 50% of total revenue should lift blended margins. D&B contracts' average GM of 10% and traditional contract of 6-7%. D&B's	Link
DCM	12,300	16,200	31.7%	ADD	1. Recovery in ASP (+6% in 2017 from low level in '16) and volume (+9% in 2017, supported by exporting activities), driven by recovery in agriculture sector and global urea price cycle. 2. Gas price subsidy from PVN until the end of 2018 (guaranteeing ROE at minimum 12%), preferential income tax rate of 5% 3. Possible change in VAT policy could reduce COGS and improve margins by 2-3% pts. 4. PVN plans to divest 24.6% stake by 2018 which will add to free-float.	
PTB	125,500	133,400	6.3%	HOLD		Link
VJC	113,700	139,600	22.8%	ADD		Link
NLG	26,950	31,850	18.2%	ADD	1. NLG is well aligned with the new property market orientation. NLG focuses on durable-demand products (affordable and social apartments and landed properties). 2. FY2017 net revenue is forecasted at VND3,454 billion (+36.3% yoy) and NPATMI at VND544 billion (+58% yoy). For 2018, revaluation of Hoang Nam project will secure strong EAT growth. However, the share price is reasonable this year. 3. Upside for the stock will come in 2018 as major projects are going to be executed.	Link
IMP	62,500	70,600	13.0%	HOLD		Link
PNJ	107,900	113,500	5.2%	HOLD	1. Largest jewelry retailer with rapid retail footprint expansion 2. Robust SSSG in 2017 (25%) and target SSSG FY18 of 12%. 3. FY17 EAT is forecasted to grow by 77.8%, 44% for FY18.	Link
ACV	70,000	83,700	19.6%	ADD	1. Passenger throughput could grow at more than 15% in the next few years 2. Domestic passenger fees will increase by 22.7% yoy in 2018, FY18 EAT to touch VND5,072b (+46.5%) 3. 2018 EV/EBITDA 11.9x, below peers average of 15x	Link
BFC	35,900	43,338	20.7%	ADD	1. Leading NPK producer in terms of capacity (current 925k tons, could add 200k tons more in the North) and market share (15-16%) 2. Long-term growth from expansion strategy to Northern Vietnam (+20%/year in volumes) and overseas market (Cambodia)	
VNR	24,000	25,443	6.0%	HOLD		
TCM	24,600	31,082	26.3%	ADD		Link
DRI	11,600	18,325	58.0%	ADD	1. Low production cost (40% below the peer average) due to higher tapping yield and cheap labor. 2. Natural rubber price (ASP) is still in recovery mode and expected to rise 25% yoy in 2017 with this ASP increase not really reflected in DRI's valuation due to negative sentiment on the stock 3. Attractive valuation and first dividend payment for FY17 expected to be VND1,000/share (VND500/share already advanced in Sep 17).	Link
DPM	20,900	24,519	17.3%	ADD	1. Gross margin fluctuates following movement in oil prices, 1H17 performance hurt by the sharp increase in oil/gas input price 2. NH3-NPK expansion projects will contribute to revenue and profit starting from 2018 (expected VND1.2-2tr in revenue and VND150-300bn in profit) 3. DPM would benefit the most in case a change in VAT policy is approved (gross margin +3-4% pts.) 4. PVN plans to divest 8.6% stake by 2018	Link
NVL	60,800	69,500	14.3%	HOLD		Link
QNS	54,500	95,006	74.3%	ADD	1. QNS is a dominant producer of soy milk with 85% market share in the packaged	Link

DAILY MARKET RECAP

1 November 2017

Ticker	Adjusted price	Adjusted target price	Upside	Recommendation	Investment thesis summary/Update	Latest report
					segment. 2. One of the most profitable F&B companies in term of ROE (FY16 ~43.3%) and ROA (FY16 ~25%). 3. - Manufacturing capacity addition is the next engine for growth: an increase by 30% of soymilk capacity and 50% of sugar refine capacity 4. Current PE TTM is 9.7x, relatively attractive vs peers.	
SBV	46,000	56,052	21.9%	ADD	1. SBV is the leading company in the marine rope and cordages niche market and has a great brand which gives it pricing power. 2. Fishermen are shifting to offshore fishing, thereby boosting demand for higher quality rope products which SBV specializes in. 3. A 40% jump in manufacturing capacity starting in 4Q will ease capacity constraints and lay the foundation for continued growth.	Link
CTG	18,800	20,700	10.1%	HOLD		
ACB	30,700	29,800	-2.9%	HOLD		

DAILY MARKET RECAP

1 November 2017

MARKET MOVEMENTS

HOSE					
Top gainers					VND
Ticker	Last Price	Chg	%chg	Vol.	Index impact
FMC	21,400	1,400	7.0	778,570	0.021
ROS	214,000	14,000	7.0	1.47MLN	2.591
TIE	7,090	460	6.9	10	0.002
PNC	34,200	2,200	6.9	2,280	0.010
EMC	13,650	850	6.6	4,110	0.004

Top losers					
Ticker	Last Price	Chg	%chg	Vol.	Index impact
HAI	8,370	-630	-7.0	4.81MLN	-0.029
OGC	1,860	-140	-7.0	6.53MLN	-0.016
VPS	18,600	-1,400	-7.0	750	-0.013
ATG	3,190	-240	-7.0	398,150	-0.001
HQC	2,540	-190	-7.0	12.78MLN	-0.035

Top index movers					
Ticker	Last Price	Chg	%chg	Vol.	Index impact
ROS	214,000	14,000	7.0	1.47MLN	2.591
VNM	155,000	4,000	2.7	1.50MLN	2.272
GAS	73,000	1,500	2.1	838,420	1.123
BID	22,400	550	2.5	2.54MLN	0.736
SAB	286,900	1,300	0.5	18,930	0.326

Top index laggards					
Ticker	Last Price	Chg	%chg	Vol.	Index impact
HPG	35,700	-1,300	-3.5	5.70MLN	-0.772
DHG	95,000	-5,300	-5.3	614,250	-0.271
PLX	60,800	-400	-0.7	386,030	-0.203
MWG	126,900	-1,600	-1.3	613,970	-0.193
VPB	40,300	-350	-0.9	994,020	-0.183

Top active volume					
Ticker	Last Price	Chg	%chg	Vol.	Index impact
HQC	2,540	-190	-7.0	12.78MLN	-0.035
FLC	6,400	60	1.0	11.71MLN	0.015
HAG	8,080	60	0.8	8.66MLN	0.022
PVD	15,650	750	5.0	7.45MLN	0.112
OGC	1,860	-140	-7.0	6.53MLN	-0.016

HNX					
Top gainers					VND
Ticker	Last Price	Chg	%chg	Vol.	Index impact
DL1	36,300	3,300	10.0	21,310	0.000
PGS	22,100	2,000	10.0	10,634	0.000
C92	7,800	700	9.9	100	0.000
BAX	23,500	2,000	9.3	300	0.000
TJC	7,600	600	8.6	100	0.000

Top losers					
Ticker	Last Price	Chg	%chg	Vol.	Index impact
CTB	29,700	-3,300	-10.0	110	0.000
DPC	16,200	-1,800	-10.0	200	0.000
VE8	12,600	-1,400	-10.0	400	0.000
PRC	15,500	-1,700	-9.9	3,000	0.000
MHL	6,400	-700	-9.9	1,000	0.000

Top index movers					
Ticker	Last Price	Chg	%chg	Vol.	Index impact
DL1	36,300	3,300	10.0	21,310	0.190
SHB	7,900	100	1.3	12.29MLN	0.098
ACB	30,700	100	0.3	1.20MLN	0.087
PVS	15,500	300	2.0	3.37MLN	0.076
PGS	22,100	2,000	10.0	10,634	0.074

Top index laggards					
Ticker	Last Price	Chg	%chg	Vol.	Index impact
VGC	21,700	-1,000	-4.4	742,925	-0.121
DBC	25,100	-1,800	-6.7	5,919	-0.110
DST	21,100	-2,300	-9.8	155,600	-0.084
HUT	10,300	-300	-2.8	1.50MLN	-0.060
PIV	21,100	-2,300	-9.8	229,650	-0.045

Top active volume					
Ticker	Last Price	Chg	%chg	Vol.	Index impact
SHB	7,900	100	1.3	12.29MLN	0.000
KLF	3,700	0	0.0	4.13MLN	0.000
PVS	15,500	300	2.0	3.37MLN	0.000
CEO	10,500	-200	-1.9	2.76MLN	0.000
VCG	21,600	200	0.9	1.51MLN	0.000

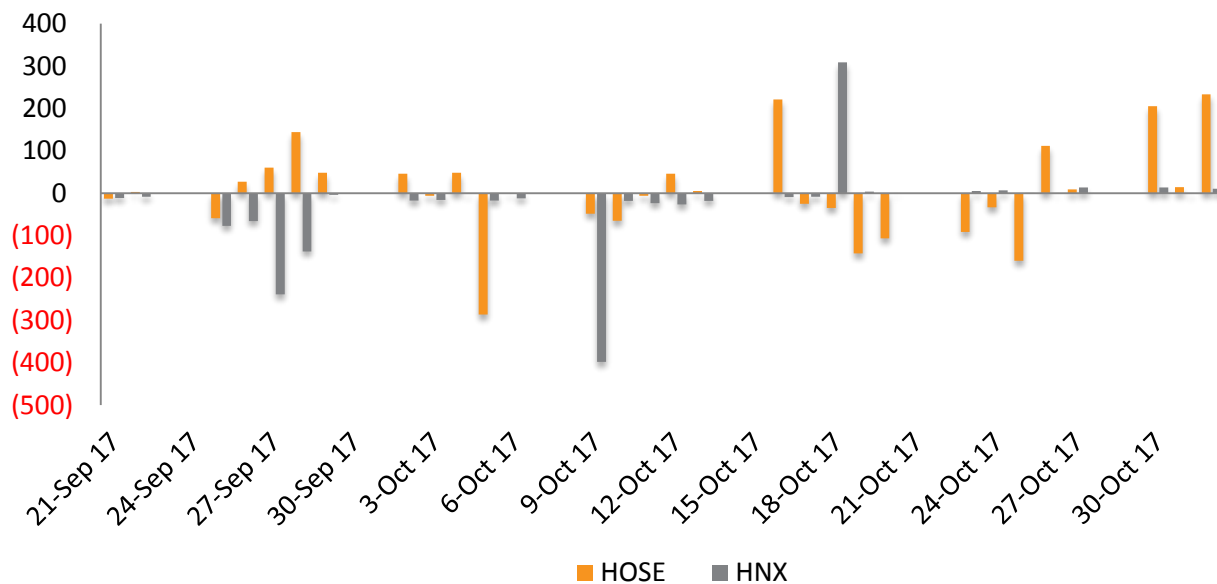
Source: Bloomberg 1-Nov

FOREIGN ACTIVITIES

Volume (Mn'shs)	HOSE	d/d	HNX	d/d	Value (VND'bn)	HOSE	d/d	HNX	d/d
BUY	19.7	39.6%	1.4	122.5%	BUY	695.0	55.4%	25.6	141.6%
% of market	11.5%		3.0%		% of market	18.1%		5.2%	
SELL	15.1	25.2%	1.1	34.3%	SELL	461.3	6.6%	15.1	26.9%
% of market	8.8%		2.4%		% of market	12.0%		3.1%	
NET BUY (SELL)	4.57		0.3		NET BUY (SELL)	233.7		10.4	

Source: HSX, HNX

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



2017 ACCUMULATION

Volume (Mln'shs)	HOSE % of 2016	HNX % of 2016	Value (VND'bn)	HOSE % of 2016	HNX % of 2016				
BUY	2,307.2	93.7%	334.9	84.9%	BUY	96,236.5	105.5%	7,021.8	112.8%
% of market	6.0%		2.9%		% of market	12.3%		5.6%	
SELL	2,287.3	85.6%	356.9	108.8%	SELL	82,755.0	83.6%	7,702.3	151.4%
% of market	6.0%		3.1%		% of market	10.6%		6.1%	
NET BUY (SELL)	19.9		(22.0)		NET BUY (SELL)	13,482		(680.6)	

Source: HSX, HNX

DAILY MARKET RECAP

1 November 2017

FOREIGN ACTIVITIES

HOSE					
Top buy by foreigners (value)					VND'bn
Ticker	Last Price	Chg	%chg	Value	Index impact
VNM	155,000	4,000	2.65	161.0	2.272
KDH	26,000	50	0.19	106.8	0.005
MSN	60,000	500	0.84	45.0	0.226
HPG	35,700	-1,300	-3.51	40.2	-0.772
VIC	58,600	100	0.17	35.5	0.103

Top sell by foreigners (value)						VND'bn
Ticker	Last Price	Chg	%chg	Value	Index impact	
HPG	35,700	-1,300	-3.51	90.6	-0.772	
VNM	155,000	4,000	2.65	46.2	2.272	
HSG	22,100	-1,050	-4.54	42.5	-0.144	
MSN	60,000	500	0.84	36.5	0.226	
VCB	41,600	200	0.48	29.7	0.282	

Top net buy by foreigners (value)						VND'bn
Ticker	Last Price	Chg	%chg	Value	Index impact	
VNM	155,000	4,000	2.65	114.8	2.272	
KDH	26,000	50	0.19	106.8	0.005	
HBC	51,700	-300	-0.58	30.1	-0.015	
VIC	58,600	100	0.17	26.5	0.103	
VJC	113,700	900	0.80	18.6	0.159	

Top net sell by foreigners (value)						VND'bn
Ticker	Last Price	Chg	%chg	Value	Index impact	
HPG	35,700	-1,300	-3.51	-50.4	-0.772	
SSI	22,200	-400	-1.77	-17.9	-0.077	
HSG	22,100	-1,050	-4.54	-14.0	-0.144	
KDC	36,700	-350	-0.94	-7.8	-0.035	
DXG	17,250	-600	-3.36	-6.9	-0.067	

HNX					
Top buy by foreigners (value)					VND'bn
Ticker	Last Price	Chg	%chg	Value	Index impact
VCG	21,600	200	0.93	11.1	0.000
VGC	21,700	-1,000	-4.41	4.5	0.000
CSC	33,700	1,500	4.66	0.6	0.000
SLS	160,000	0	0.00	0.6	0.000
TTB	10,700	100	0.94	0.6	0.000

Top sell by foreigners (value)						VND'bn
Ticker	Last Price	Chg	%chg	Value	Index impact	
PVS	15,500	300	1.97	4.8	0.000	
VGC	21,700	-1,000	-4.41	3.5	0.000	
VCG	21,600	200	0.93	1.7	0.000	
BVS	19,000	-600	-3.06	0.7	0.000	
NTP	72,800	-400	-0.55	0.6	0.000	

Top net buy by foreigners (value)						VND'bn
Ticker	Last Price	Chg	%chg	Value	Index impact	
VCG	21,600	200	0.93	9.4	0.000	
VGC	21,700	-1,000	-4.41	1.0	0.000	
SLS	160,000	0	0.00	0.6	0.000	
TTB	10,700	100	0.94	0.6	0.000	
NDF	7,200	200	2.86	0.6	0.000	

Top net sell by foreigners (value)						VND'bn
Ticker	Last Price	Chg	%chg	Value	Index impact	
PVS	15,500	300	1.97	-4.81	0.000	
NTP	72,800	-400	-0.55	-0.59	0.000	
KLF	3,700	0	0.00	-0.36	0.000	
KVC	2,900	-300	-9.38	-0.28	0.000	
CTP	13,800	-200	-1.43	-0.23	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. Fil %	Ave. daily vol. (30 days-shs)	P/E x	P/B x	ROE %	ROA %
			1M	3M	6M									
1	VNM VM	155,000	3.9	2.6	4.7	9,902	1,451	57.9	44.6	534,293	24.1	9.4	41.9	35.0
2	SAB VM	286,900	10.3	17.1	43.5	8,099	641	10.4	39.1	29,834	41.7	13.3	33.8	21.5
3	VIC VM	58,600	14.5	32.0	43.3	6,804	2,638	52.3	18.9	1,184,883	46.0	5.3	9.8	1.5
4	VCB VM	41,600	10.6	8.3	18.5	6,588	3,598	22.9	9.4	2,171,734	21.6	2.8	13.7	1.0
5	GAS VM	73,000	5.6	13.7	31.5	6,148	1,913	4.2	45.7	600,920	15.8	3.5	22.4	15.1
6	ROS VM	214,000	99.8	132.6	45.3	4,456	473	27.0	47.3	2,079,322	207.2	20.7	11.7	7.4
7	BID VM	22,400	14.3	0.9	34.9	3,371	3,419	4.4	27.9	2,136,028	13.3	1.7	13.0	0.6
8	PLX VM	60,800	-3.6	-3.5	30.3	3,101	1,159	100.0	10.9	353,384	16.3	3.2	21.5	7.8
9	CTG VM	18,800	1.6	-6.0	8.4	3,081	3,723	15.8	0.0	1,498,471	9.3	1.1	12.2	0.8
10	MSN VM	60,000	8.9	41.3	35.0	3,032	1,148	43.9	20.3	733,673	31.6	3.6	12.4	3.1
11	VPB VM	40,300	7.5	N/A	N/A	2,656	1,497	99.3	0.0	1,185,334	9.0	2.0	25.4	1.9
12	HPG VM	35,700	-8.2	9.2	29.7	2,384	1,517	58.9	9.3	3,511,221	6.6	1.8	31.5	19.7
13	VJC VM	113,700	5.1	27.7	24.7	2,259	451	64.7	4.7	856,788	18.2	10.6	68.7	14.3
14	MBB VM	22,650	4.1	0.3	50.5	1,810	1,816	49.7	0.0	3,700,547	10.6	1.6	13.5	1.3
15	MWG VM	126,900	9.1	27.5	52.0	1,718	308	73.2	0.0	563,882	19.6	8.3	46.6	16.0
16	NVL VM	60,800	-1.1	-9.9	-14.0	1,667	623	29.5	40.4	1,644,574	17.9	4.0	23.1	5.3
17	BVH VM	50,600	-8.0	-13.9	-11.7	1,516	680	29.1	24.5	261,342	26.4	2.5	10.7	1.9
18	FPT VM	50,800	4.2	3.7	25.8	1,187	531	70.7	0.0	1,085,108	12.4	2.7	21.5	7.7
19	BHN VM	109,200	-12.4	31.6	29.5	1,114	232	100.0	31.5	34,956	33.7	4.5	13.8	8.0
20	STB VM	11,200	-10.4	-13.8	-3.0	889	1,804	94.6	15.5	2,622,609	29.5	0.9	3.0	0.2
21	CTD VM	222,000	6.7	5.8	8.8	748	77	89.0	2.1	73,385	10.9	2.5	28.2	14.6
22	EIB VM	11,150	-10.8	-4.7	-0.4	603	1,229	75.6	0.2	171,742	26.1	1.0	4.3	0.4
23	DHG VM	95,000	-10.8	-18.1	-1.7	547	131	31.8	0.1	156,142	19.7	4.4	23.2	19.4
24	PNJ VM	107,900	-5.2	2.8	22.8	513	108	64.5	0.0	249,514	17.3	4.3	28.9	16.4
25	SBT VM	20,900	-19.6	-49.6	-23.4	512	557	72.1	39.9	1,427,020	17.3	1.7	10.3	4.6
26	GMD VM	40,000	-8.6	-2.4	14.8	508	288	59.6	0.0	799,508	21.2	1.9	6.9	4.0
27	SSI VM	22,200	-11.4	-14.6	1.4	479	490	57.0	48.5	2,451,637	11.9	1.2	13.4	7.0
28	REE VM	33,700	-4.0	-8.2	21.0	460	310	48.3	0.0	1,085,127	6.4	1.4	22.3	14.1
29	KDH VM	26,000	8.3	5.5	19.0	385	336	56.7	1.7	120,060	14.1	1.9	11.3	5.2
30	NT2 VM	30,000	13.0	4.3	0.0	380	288	27.9	28.4	400,766	12.7	1.8	14.4	6.7
31	DPM VM	20,900	-8.1	-11.1	-11.1	360	391	35.2	27.9	429,833	12.2	1.0	8.8	7.2
32	CIH VM	31,600	-1.3	-4.2	-17.3	343	246	58.6	10.0	1,002,974	3.6	1.6	47.7	12.5
33	HSG VM	22,100	-22.7	-20.5	-20.0	340	350	51.8	23.1	2,529,853	5.7	1.6	36.4	11.7
34	KDC VM	36,700	-12.6	-16.2	-7.3	332	206	49.8	39.5	354,828	13.4	1.2	9.2	6.0
35	VCI VM	62,600	4.9	4.3	N/A	331	120	91.6	15.2	104,830	16.2	5.4	31.9	12.1
36	HAG VM	8,080	-3.8	-14.5	-6.6	330	927	61.3	37.2	2,387,887	12.9	0.5	2.8	0.8
37	HNG VM	9,190	-5.3	-11.6	-21.5	310	767	35.1	48.0	1,096,389	9.0	0.7	5.2	1.7
38	PDR VM	31,600	3.6	13.3	37.1	309	222	38.3	48.0	1,304,988	17.3	2.7	16.3	4.3
39	PPC VM	20,950	3.5	-5.8	19.7	296	321	15.7	32.5	157,604	4.1	1.2	32.1	18.1
40	HBC VM	51,700	-15.8	-6.0	32.2	296	130	71.0	26.2	1,464,763	7.7	3.7	53.4	7.1
41	DCM VM	12,300	-9.9	-12.1	-6.5	287	529	24.4	46.5	1,359,428	8.2	1.1	13.3	6.6
42	BMP VM	74,100	-4.4	-6.8	-28.7	267	82	61.8	56.3	366,871	13.9	2.5	18.3	15.5
43	PVD VM	15,650	10.6	10.2	-11.6	264	383	48.1	29.1	2,406,541	N/A	0.5	-1.5	-0.8
44	KBC VM	12,450	-14.7	-16.2	-16.2	257	470	75.2	22.2	2,341,507	10.1	0.7	7.4	4.0
45	TCH VM	15,400	-4.0	-7.8	-25.8	246	363	52.5	48.5	1,168,187	11.2	1.3	16.6	15.1
46	VCF VM	202,000	2.0	-12.2	5.2	236	27	30.7	19.3	539	13.8	2.5	18.3	12.9
47	DXG VM	17,250	-13.8	-3.4	-5.5	228	300	71.5	19.8	3,757,260	6.0	1.5	32.6	12.9
48	HCM VM	39,850	-2.6	-8.5	23.8	227	130	38.0	45.4	371,797	11.6	2.0	17.8	10.6
49	TRA VM	119,900	1.8	0.8	16.0	219	41	82.9	0.9	10,365	22.4	4.8	22.4	16.5
50	HT1 VM	12,900	-12.2	-30.6	-41.6	217	382	20.0	43.6	323,121	9.9	1.0	10.0	4.3
51	TLG VM	98,000	-1.0	-7.2	21.3	215	50	25.6	71.9	2,096	20.5	4.9	24.7	17.7
52	NKG VM	34,600	-1.8	9.5	22.1	198	130	43.9	54.1	483,367	5.4	1.6	38.7	9.3
53	LGC VM	22,900	-0.2	0.2	-4.6	194	193	N/A	4.0	886	28.4	1.8	6.3	1.8
54	VHC VM	46,000	-9.8	-9.8	-13.2	187	92	25.1	61.6	80,355	7.8	1.5	20.8	11.2
55	NLG VM	26,950	-0.4	-11.8	5.8	187	157	56.3	5.1	619,797	8.0	1.5	20.3	8.0
56	PVT VM	14,600	-2.0	1.4	15.0	181	281	48.9	18.5	163,564	11.6	1.2	10.3	4.1
57	FLC VM	6,400	-13.0	-11.1	-12.7	180	638	86.2	39.8	14,588,190	6.9	0.5	7.8	3.6
58	GTN VM	16,200	-0.9	-1.2	5.2	178	250	18.4	51.6	908,919	130.4	1.5	1.3	0.9
59	PAN VM	34,000	-7.6	-5.6	-7.6	176	118	59.8	54.1	11,796	9.6	1.6	7.2	4.0
60	BIC VM	33,000	-5.4	-12.2	-16.2	170	117	99.7	1.4	8,636	31.2	1.9	6.4	2.7

Source: Bloomberg 1-Nov

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ADDRESS

Headquarter

1 Nguyen Thuong Hien Str
Hai Ba Trung Dist, Hanoi
T: +84 4 3972 4568
F: +84 4 3972 4600

HCMC Office

The 90th Pasteur Building
90 Pasteur Str, Dist 1, HCMC
T: +84 28 7300 0688
F: +84 28 3914 6924

Da Nang Office

Room 7-8-9, 3rd floor, Buu Dien Building 155
Nguyen Van Linh Str, Da Nang City
T: +84 511 382 1111

Vinh - Nghe An Office

1 Lenin Str
Vinh City, Nghe An Province
T: +84 388 688 466
F: +84 388 688 466

Can Tho Office

3rd floor STS Building, 11B Hoa Binh
Ninh Kieu, Can Tho
T: +84 710 3766 959
F: +84 710 3826 331

Quang Ninh Office

1st & 2nd floor, 29-31, 25/4 Str
Ha Long City, Quang Ninh Province
T: +84 33 3820 818
F: +84 33 3820 333

CONTACTS

Anirban Lahiri (Mr.)

Head of Research

T: +84 28 7300 0688 (Ext: 21242)
E: anirban.lahiri@vndirect.com.vn

Phuong Nguyen (Ms.)

Director

Research Department

T: +84 28 7300 0688 (Ext: 20202)
E: phuong.nguyenmai@vndirect.com.vn

Hang Tran (Ms.)

Director

Institutional Clients

T: +84 28 7300 0688 (Ext: 21168)
E: hang.tranxuan@vndirect.com.vn

Trung Nguyen (Mr.)

Associate Director –

Business Development

T: +84 28 7300 0688 (Ext: 21068)
E: trung.nt@vndirect.com.vn

Giang Nguyen (Ms.)

Associate Director -

Trading

T: +84 28 7300 0688 (Ext: 21099)
E: giang.nt@vndirect.com.vn