

## Market commentary: Market pulls back led by core sectors

The Vietnam Stock market partly recovered after plummeting yesterday. VN-INDEX started off by falling 4 pts further, pushing many tickers down to their resistance levels. However, the index recovered with the help from ROS, which continued its rally for the fifth consecutive day. Some of the stocks in VN30 also recorded gains including MWG, GAS, HPG, PVD, SBT, FPT, SAB, after a positive trading session yesterday, declined by 1.4%. Toward the end of the morning session, BVH, GAS, VCB, VJC, MBB, VCS all rose and pulled both indices above the reference price levels. On the other hand, other pillar stocks such as BID, PLX, MSN, VIC, PVC were still covered in red, dragging on the VN-INDEX and causing the HNX-INDEX to retreat. The uptrend momentum was enhanced in the afternoon session when many tickers advanced on announcement of 9M2017 business results. The market improved significantly toward the end of the day with support from GAS and MWG. However, dampened sentiment on large-cap stocks such as VPB, PLX, BVH, BID raised questions about the stability of the market recovery. The VN-INDEX closed at 825.2 pts (+0.63%) with 138 gainers, 132 losers and 70 unchanged while HNX-INDEX landed at 106.7 pts (+0.42%) with 84 advancers, 90 decliners and 207 unchanged.

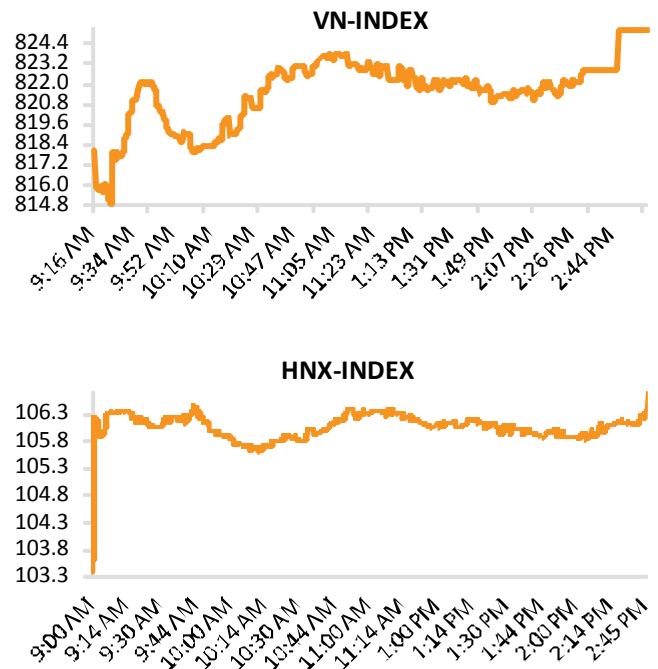
All sectors recovered, led by Industrials (+2.28%) and Utilities (+2.18%) while only Energy (-0.35%), Financials (-0.11%) and Health Care (-1.77%) fell. Top index movers consisted of ROS (+7.0%), GAS (+2.4%), BHN (+6.3%), VNM (+0.7%) and MWG (+2.0%). Top index laggards included BID (-0.7%), DHG (-3.2%), CTG (-0.5%), PLX (-0.3%) and BVH (-0.6%). Top 3 major block trades were VNM with 18.2mn shares (VND2.77tr), MSN with 6.04mn shares (VND343.3bn) and NVL with 1.39mn shares (VND86.4bn).

Foreigners net sold on HOSE worth VND91.7bn and net bought on HNX worth VND7.14bn. They mainly bought VNM (VND102.9bn), VIC (VND35.7bn), VCB (VND23.5bn) and sold VNM (VND186.4bn), MSN (VND72.8bn) and HPG (VND26.4bn).

Snapshot	HOSE	HNX
Close (pts)	825.2	106.7
1 Day change (%)	0.63	0.42
Volume (mn shs)	180.4	42.7
Value (US\$m)	273.9	21.8
Gainers	138	84
Losers	132	90
Unchanged	70	204

Commodities & Currencies	Close	%chg
Gold(USD/Oz)	1,278	0.02
WTI Oil (\$/B) 1Mth	52.30	0.77
Brent Oil (\$/B) 1Mth	57.74	0.64
USDVND	22,718	0.02
EURVND	26,845	-0.07

Source: Bloomberg



Sectors (VNIndex)	Price 1D chg	Index Wgt	P/E x	P/B x
Consumer Discretionary	0.98%	1.05	18.65	5.81
Consumer Staples	0.66%	7.25	29.51	8.47
Energy	-0.35%	3.33	15.28	2.87
Financials	-0.11%	3.54	16.04	1.97
Health Care	-1.77%	0.4	21.07	4.19
Industrials	2.28%	1.63	56.27	7.47
IT	0.05%	1.1	12.28	2.44
Materials	0.36%	1.28	9.14	2.01
Real Estate	0.27%	4.36	37.89	3.91
Utilities	2.18%	4.84	14.17	2.93

Source: Bloomberg

Country Peering	Close Points	1D chg %	P/E x	P/B x	Market cap US\$b
China	3,959.4	0.73	17.01	2.06	4,316
India	10,207.7	0.22	23.70	3.06	1,134
Indonesia	5,952.1	0.03	23.08	2.52	485
Laos	1,032.3	0.41	13.12	0.88	1
Malaysia	1,736.1	-0.31	16.34	1.68	249
Philippines	8,279.9	-0.82	23.05	2.49	195
Taiwan	10,743.8	0.08	16.35	1.83	1,049
Thailand	1,701.8	0.55	17.91	2.05	501
<b>Vietnam</b>	<b>825.2</b>	<b>0.63</b>	<b>16.39</b>	<b>2.40</b>	<b>92</b>

Source: Bloomberg

24-Oct

## Market News

**Oil rose above US\$52 a barrel as OPEC was said to be working on an exit strategy alongside discussions on extending production cuts to the end of next year.** Futures gained 0.8% in New York after advancing a second session Monday. OPEC was said to be working on ways to eventually phase out cuts without flooding the market. The group is set to decide next month whether to extend its production curbs beyond March. U.S. crude inventories probably dropped by 3mn barrels last week, a fifth straight decrease, according to a Bloomberg survey before government data due Wednesday. Brent for December settlement gained 33 cents to US\$57.70/barrel on the London-based ICE Futures Europe exchange. Prices lost 0.7% to US\$57.37 on Monday. Inventories in the U.S., already at the lowest level since January 2016, probably dropped by 3mn barrels last week, a fifth straight decrease, according to a Bloomberg survey before government data due Wednesday. *(Bloomberg)*

**Vietnam's Central Bank announced it was able to keep currency stable.** State bank of Vietnam (SBV) said record-high foreign reserves will enable it to keep the currency stable for the rest of the year as the government focuses on boosting growth. With reserve levels at US\$45bn, the central bank is confident that they will be able to maintain the dong's value in 2017, according to Deputy Governor of State Bank of Vietnam Nguyen Thi Hong who commented on the sidelines of a meeting in Hoi An on Saturday. Such a high level of foreign reserves will allow it to step in to stabilize the money market when needed. After a series of devaluations in 2015, Vietnam's central bank has moved to a more market-based framework of setting the currency since last year, adjusting the dong's reference rate on a daily basis. The currency has been one of the most stable in Asia this year. An increase in remittances from Vietnamese living abroad has also helped boost foreign reserves this year, which allows the central bank to continue focusing on policies to support economic growth, according to Deputy Head of SBV in Ho Chi Minh Nguyen Hoang Minh. *(Bloomberg)*

**Tourism makes up low proportion of Vietnam's GDP (less than 7%), much lower than in comparable countries.** The figure is modest compared to the country's potential. Vietnam is home to 8 world natural heritage sites and 11 intangible cultural heritage sites recognised by UNESCO. The country also boasts more than 3,000km of coastline and thousands of islands and islets with pristine beaches. According to Nguyen Anh Duong, economic expert at the Central Institute for Economic Management, the first reason for the underrealized tourism potential of the country is underdeveloped infrastructure, including supporting services which fail to meet tourists' demand. Moreover, some travel organisations do not apply the same service prices for foreign tourists as they do for domestic ones, which gives a bad impression to foreign visitors. The tourism sector is aiming to make amends. Vietnam's low tourism sector contribution to the economy leaves huge room for future growth if the current constraints can be addressed through policy measures. *(En.Vietnamnet.vn)*

## Coverage Universe Updates

### VCB: Flat provision expense boosted bottom line; stable pre-provision profit growth

- 9M2017 VCB achieved 25.4% YoY PBT growth and 25.9% YoY PAT growth** on the back of flat provision expense and 14.8% growth in pre-provision profit. Good performance was observed across all major activities: net interest income (+18.4% YoY); net fee income (+24.3% YoY); other income (+20.4% YoY).
- Good loan growth was in line with deposit growth.** The loan book at the end of 9M2017 grew 16.3% from the beginning of the year compared to 15.5% in the comparable period last year. Deposit growth was kept in line at 16.5% YTD. As of Sep 30, 2017, we estimate that the LDR (according to Circular 36) stood at 65.6%, which gives VCB plenty of headroom for credit growth (LDR cap for VCB is 90%). 18.4% yoy growth in net interest income was driven by the abovementioned loan growth, 19.5% growth of interbank loans & deposits balance and 12.8% growth in the held-to-maturity securities balance.
- NPL quickly dropped due to loan write-offs.** NPL fell from 1.51% by FY16-end to 1.15% by 3Q2017-end as VCB wrote-off VND2.483trl of bad debts using its specific provision. Diligent provisioning in the past helped VCB fully provision for VAMC bonds in 2016, therefore, 9M2017 provision expense was at the same level as 9M2016, resulting in strong profit growth. YTD PBT was VND7.934trl, fulfilling 86% of the 2017 full-year target.
- Stable growth expected, going forward.** Given a low LDR which allows high loan growth and the fact that provision expense has normalized, VCB is stepping into a phase of stable growth but a new capital injection could help accelerate growth.

### FPT's 9M17 business results are in line with full-year targets

- Software outsourcing and telecom services businesses continue to be key drivers.** In 9M17, FPT recorded net revenue and PBT of VND31.131trl (up 9% YoY, equal to 66.7% of the annual target) and VND2.308trl (up 15% YoY, equal to 67.7% of the annual target), respectively. NPAT came in at VND1.955trl in 9M2017 (up 12% YoY, equal to 67.7% of the annual target). Software outsourcing and telecom services businesses collectively accounted for 62% of 9M17 PBT. NPAT after Minority Interest Expense was VND1.507trl in 9M2017, which grew nearly in line with the increase in NPAT, as the impact of their divestment activities at FPT Retail (FRT) and FPT Trading has not come into effect yet but will hit the accounts either in Q4 2017 or next year.
- Software outsourcing business saw an improvement in margins.** In 9M2017, this business recorded sales of VND4.377trl (up 19% YoY) thanks to continued sales growth in the Japan market while PBT came in at VND696 billion (up 25% YoY), backed by (1) a reduction in redundant staff at the FPT Slovakia subsidiary and (2) greater operating efficiency in new markets, Europe and Asia.
- Telecom services saw temporary slowdown in profit growth in FY17Q3.** Telecom services' PBT growth fell from 19% YoY in 1H17 to 9% YoY in 9M2017 as the average incremental depreciation cost relating to the fiber swap project in FY16Q3 was about 50% lower than the figure in 1H2016. However, in our estimation, by the end of Sept 2017, the remaining cost of

this project at Tier-2 cities would be fully depreciated so we expect PBT margin of telecom services will recover in FY17Q4 and into FY18.

- Divestments at FRT and FPT Trading will drag on consolidated profit growth (without proforma adjustments).** In August 2017, FPT transferred 30% of its ownership in FRT to Dragon Capital and VinaCapital. In September 2017, FPT signed an investment agreement with the strategic partner Synnex Technology International Corporation (Synnex) to transfer 47% of its ownership in FPT Trading. In 9M1207, FRT and FPT Trading accounted for 9.5% and 11.3% of FPT's PBT, in line. The impact of those divestment activities in FY17 on consolidated profit of FPT will be minimal but in FY18, we estimate this could cause PAT attributed to parent company's shareholders to be 8% lower than the corresponding figure if there were no divestments. In 9M17, FRT recorded an increase of 22% YoY in sales due mostly to an expansion of 28.5% in the store count and a flat in same-store-sales-growth (SSSG) trend while its PBT increased by 40% YoY, backed by stronger bargaining power with OEMs leading to an expansion of about 30bps in gross margin. However, this segment's gross margin is still 300-400 bps lower than that of market leader Thegioididong (MWG's mobile retail chain) as FRT's sales is just about 35% of Thegioididong's sales, implying lower bargaining power and fewer economies of scale. In 9M2017, FPT Trading recorded a slight decrease of -3% YoY in sales and a recovery in PBT, with an increase of 9% YoY as in 2H2017 FPT no longer made a provision for Lumia product inventory as they did in 2H16.

## Notable Corporate Events

**FPT Corporation (FPT VN) – estimated 3Q2017 consolidated business results:** For accumulated 3Q2017, FPT reported net revenue of VND31.131trl (+9% YoY), EBT of VND2.308trl (+15% YoY, completing 99% of 2017 goal), and EAT of VND1.955trl (+12% YoY). Thus, EPS reached VND2,845/share (+13% YoY). Profit growth of FPT in 3Q2017 continued to be driven by two core sectors: Technology and Telecommunications, accounting for 73% of total profit. Specifically, EBT of Technology and Telecommunication increased by 16% YoY and 10% YoY, respectively. Regarding overseas activities, FPT recorded net revenue of VND4.879trl (+17% YoY), EBT of VND741bn (+23% YoY). (*Cafef.vn*)

**Petrovietnam Ca Mau Fertilizer Joint Stock Company (DCM VN) – estimated 3Q2017 business results:** For accumulated 3Q2017, DCM reported net revenue of VND4.260trl (+25% YoY), and EAT of VND639bn (+68% YoY, surpassing 1% of 2017 goal) thanks to increase in consumption growth and selling prices. In particular, 3Q2017 average selling price of urea fertilizer reached VND6,000/kg (+4% YoY). Besides, market share in strategic market Cambodia increased by 120% YoY. (*Ndh.vn*)

**FPT Retail (unlisted) - 3Q2017 business results:** In 3Q2017, FPT Retail achieved net revenue of VND2.876trl (+5.6% YoY) and gross profit of VND445.2bn (+23.9% YoY) given an increase in COGS to VND2.431trl (+2.8% YoY). Financial revenue declined to VND11.1bn (-27.9% YoY) while financial expenses increased to VND16.6bn (+9% YoY). Selling expenses went up to VND304.7bn (+24% YoY) while admin expenses fell to VND63.8bn (-0.5% YoY). Accordingly, the company witnessed an increase of 32.6% YoY to VND62.3bn in EAT. For the accumulated 9M2017, FPT Retail generated net revenue of VND9.231trl (+22.1% YoY) and EAT of VND175.2bn (+39.5% YoY). (*Vietstock.vn and Bloomberg*)

**VNDIRECT Securities Corporation (VND VN) - 3Q2017 consolidated business results:** According to VND's 3Q2017 financial statements, the company recorded VND294.4bn in total operating revenue (+44.8% YoY), including VND56.4bn in gains from financial assets (+36.5% YoY), VND93.8bn in gains from loan & receivables (+65.5% YoY) and VND88.7bn in revenue from brokerage activities (+63.4% YoY). VND's financial revenue rocketed to VND5.5bn (vs. VND981.5mn in 3Q2016) while financial expenses also went up to VND48.1bn (+20.8% YoY). Besides, operating and admin expenses both jumped to VND55.7bn (+7.5% YoY) and VND56.2bn (+17% YoY, respectively). Hence, VND posted VND113.1bn in EAT (+108.8% YoY). For the accumulated 3Q2017, the company generated VND880.5bn in operating revenue (+62% YoY) and VND324.6bn in EAT (+119.8% YoY). (*Cafef.vn*)

**DucThanh Wood Processing Joint Stock Company (GDT VN) – dividend payment:** GDT has announced the plan of paying 2017 second cash dividend of VND2,000/share. The payment date will be scheduled on December. (*Ndh.vn*)

<to be continued>

### COVERAGE SUMMARY

Ticker	Adjusted price	Adjusted target price	Upside	Recommendation	Investment thesis summary/Update	Latest report
PC1	33,300	42,100	26%	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	59,800	71,600	20%	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	13,000	17,200	32%	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.	<a href="#">Link</a>
VHC	47,100	68,000	44%	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	<a href="#">Link</a>
TDH	14,200	15,900	12%	HOLD		
CTD	210,000	249,028	19%	ADD	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	<a href="#">Link</a>
DCM	13,550	16,200	20%	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	128,000	133,400	4%	HOLD		<a href="#">Link</a>
VJC	109,000	139,600	28%	ADD		<a href="#">Link</a>
NLG	27,350	31,850	16%	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>
IMP	63,000	70,600	12%	HOLD		<a href="#">Link</a>
PNJ	107,100	113,500	6%	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.	<a href="#">Link</a>
ACV	69,100	83,700	21%	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	<a href="#">Link</a>
BFC	38,700	43,338	12%	HOLD	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%	HOLD		
TCM	27,350	31,082	14%	HOLD		<a href="#">Link</a>
DRI	11,500	18,325	59%	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).	<a href="#">Link</a>
DPM	21,800	24,519	12%	HOLD	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 VND1.2-2trl 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	<a href="#">Link</a>

# DAILY MARKET RECAP

24 October 2017

Ticker	Adjusted price	Adjusted target price	Upside	Recommendation	Investment thesis summary/Update	Latest report
NVL	61,500	69,500	13%	HOLD		<a href="#">Link</a>
QNS	61,200	95,006	55%	ADD	<ol style="list-style-type: none"><li>1. QNS is a dominant producer of soy milk with 85% market share in the packaged segment.</li><li>2. One of the most profitable F&amp;B companies in term of ROE (FY16 ~43.3%) and ROA (FY16 ~25%).</li><li>3. - Manufacturing capacity addition is the next engine for growth: an increase by 30% of soymilk capacity and 50% of sugar refine capacity</li><li>4. Current PE TTM is 9.7x, relatively attractive vs peers.</li></ol>	<a href="#">Link</a>

# DAILY MARKET RECAP

24 October 2017

## MARKET MOVEMENTS

HOSE					
Top gainers					VND
Ticker	Last Price	Chg	%chg	Vol.	Index impact
COM	53,500	3,500	7.0	20	0.019
IJC	11,500	750	7.0	734,300	0.040
ROS	161,300	10,500	7.0	1.59MLN	1.946
LCG	10,800	700	6.9	1.11MLN	0.021
HII	36,400	2,350	6.9	215,550	0.013

Top losers					
Ticker	Last Price	Chg	%chg	Vol.	Index impact
FCM	6,920	-520	-7.0	1.84MLN	-0.008
HAI	9,630	-720	-7.0	3.89MLN	-0.033
RIC	6,450	-480	-6.9	1,590	-0.005
VNS	16,300	-1,200	-6.9	387,130	-0.032
VDS	11,550	-850	-6.9	30	-0.023

Top index movers					
Ticker	Last Price	Chg	%chg	Vol.	Index impact
ROS	161,300	10,500	7.0	1.59MLN	1.946
GAS	69,700	1,600	2.4	704,810	1.200
BHN	115,900	6,900	6.3	18,760	0.627
VNM	149,000	1,000	0.7	676,220	0.569
MWG	128,000	2,500	2.0	806,950	0.301

Top index laggards					
Ticker	Last Price	Chg	%chg	Vol.	Index impact
BID	20,750	-150	-0.7	991,780	-0.201
DHG	108,000	-3,600	-3.2	254,420	-0.184
CTG	18,850	-100	-0.5	932,500	-0.146
PLX	62,200	-200	-0.3	298,110	-0.101
BVH	53,700	-300	-0.6	166,020	-0.080

Top active volume					
Ticker	Last Price	Chg	%chg	Vol.	Index impact
FLC	7,140	90	1.3	25.52MLN	0.022
HQC	3,070	20	0.7	5.01MLN	0.004
DXG	19,000	-200	-1.0	4.88MLN	-0.022
KBC	13,250	-50	-0.4	3.93MLN	-0.009
HAI	9,630	-720	-7.0	3.89MLN	-0.033

HNX					
Top gainers					VND
Ticker	Last Price	Chg	%chg	Vol.	Index impact
AMV	16,500	1,500	10.0	11,800	0.000
KST	15,400	1,400	10.0	400	0.000
DPC	19,000	1,700	9.8	100	0.000
KTT	4,900	400	8.9	13,500	0.000
PSW	9,800	800	8.9	400	0.000

Top losers					
Ticker	Last Price	Chg	%chg	Vol.	Index impact
BKC	7,400	-800	-9.8	5,500	0.000
C92	6,500	-700	-9.7	1,600	0.000
TH1	6,600	-700	-9.6	100	0.000
PSE	9,600	-1,000	-9.4	900	0.000
VSM	11,600	-1,200	-9.4	1,000	0.000

Top index movers					
Ticker	Last Price	Chg	%chg	Vol.	Index impact
ACB	31,100	400	1.3	2.80MLN	0.353
OCH	8,400	600	7.7	100	0.048
VCS	200,900	1,400	0.7	41,335	0.032
DL1	28,900	500	1.8	7,824	0.029
VCG	21,300	200	1.0	2.50MLN	0.025

Top index laggards					
Ticker	Last Price	Chg	%chg	Vol.	Index impact
PVS	15,500	-300	-1.9	2.93MLN	-0.077
DST	26,700	-1,300	-4.6	190,800	-0.048
NTP	75,000	-1,000	-1.3	46,720	-0.036
PIV	26,200	-1,700	-6.1	363,880	-0.034
DGL	31,800	-1,600	-4.8	1,100	-0.025

Top active volume					
Ticker	Last Price	Chg	%chg	Vol.	Index impact
SHB	8,000	0	0.0	6.17MLN	0.000
KLF	4,200	100	2.4	5.63MLN	0.000
PVS	15,500	-300	-1.9	2.93MLN	0.000
ACB	31,100	400	1.3	2.80MLN	0.000
VCG	21,300	200	1.0	2.50MLN	0.000

Source: Bloomberg 24-Oct

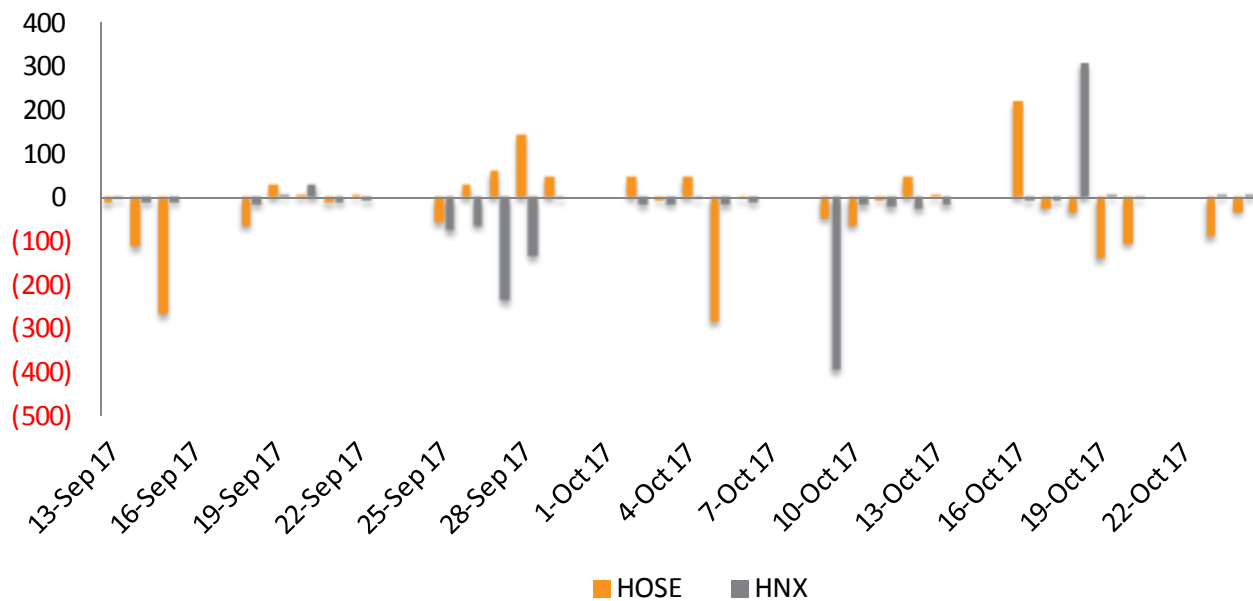


## FOREIGN ACTIVITIES

Volume (Mn'shs)	HOSE	d/d	HNX	d/d	Value (VND'bn)	HOSE	d/d	HNX	d/d
<b>BUY</b>	29.9	257.7%	2.2	198.1%	<b>BUY</b>	3,112.1	832.9%	20.4	40.1%
% of market	16.8%		5.1%		% of market	50.6%		4.1%	
<b>SELL</b>	31.5	242.2%	0.7	90.8%	<b>SELL</b>	3,145.1	639.5%	13.2	39.7%
% of market	17.7%		1.6%		% of market	51.1%		2.7%	
<b>NET BUY (SELL)</b>	<b>(1.60)</b>		<b>1.5</b>		<b>NET BUY (SELL)</b>	<b>(33.0)</b>		<b>7.1</b>	

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				
<b>BUY</b>	2,231.3	90.6%	328.5	83.2%	<b>BUY</b>	93,015.1	101.9%	6,920.3	111.2%
% of market	6.0%	2.9%	% of market	12.3%	5.7%				
<b>SELL</b>	2,212.4	82.8%	352.7	107.5%	<b>SELL</b>	79,948.8	80.8%	7,638.1	150.1%
% of market	5.9%	3.2%	% of market	10.6%	6.2%				
<b>NET BUY (SELL)</b>	<b>18.9</b>	<b>(24.2)</b>	<b>NET BUY (SELL)</b>	<b>13,066</b>	<b>(717.8)</b>				

Source: HSX, HNX

## FOREIGN ACTIVITIES

HOSE					
Top buy by foreigners (value)					VND'bn
Ticker	Last Price	Chg	%chg	Value	Index impact
VNM	149,000	1,000	0.68	2,820.0	0.569
MBB	22,350	150	0.68	40.3	0.101
HPG	37,500	400	1.08	28.2	0.238
MSN	56,000	0	0.00	24.2	0.000
PDR	32,100	400	1.26	20.6	0.035

Top sell by foreigners (value)					
Top sell by foreigners (value)					VND'bn
Ticker	Last Price	Chg	%chg	Value	Index impact
VNM	149,000	1,000	0.68	2,832.8	0.569
KBC	13,250	-50	-0.38	54.2	-0.009
MBB	22,350	150	0.68	40.3	0.101
MSN	56,000	0	0.00	38.8	0.000
HPG	37,500	400	1.08	36.7	0.238

Top net buy by foreigners (value)					
Top net buy by foreigners (value)					VND'bn
Ticker	Last Price	Chg	%chg	Value	Index impact
PDR	32,100	400	1.26	20.6	0.035
GAS	69,700	1,600	2.35	6.3	1.200
CTD	210,000	2,100	1.01	6.2	0.063
LDG	16,600	600	3.75	5.9	0.038
LCG	10,800	700	6.93	5.7	0.021

Top net sell by foreigners (value)					
Top net sell by foreigners (value)					VND'bn
Ticker	Last Price	Chg	%chg	Value	Index impact
KBC	13,250	-50	-0.38	-36.6	-0.009
MSN	56,000	0	0.00	-14.5	0.000
VNM	149,000	1,000	0.68	-12.8	0.569
SAB	280,500	500	0.18	-11.5	0.126
DXG	19,000	-200	-1.04	-10.7	-0.022

HNX					
Top buy by foreigners (value)					VND'bn
Ticker	Last Price	Chg	%chg	Value	Index impact
HUT	11,300	100	0.89	3.8	0.000
SHB	8,000	0	0.00	2.7	0.000
MBS	12,700	200	1.60	1.6	0.000
MAS	90,500	-500	-0.55	1.4	0.000
PVS	15,500	-300	-1.90	1.3	0.000

Top sell by foreigners (value)					
Top sell by foreigners (value)					VND'bn
Ticker	Last Price	Chg	%chg	Value	Index impact
PVS	15,500	-300	-1.90	6.7	0.000
NTP	75,000	-1,000	-1.32	1.6	0.000
MAS	90,500	-500	-0.55	1.0	0.000
INN	78,500	700	0.90	0.6	0.000
DHT	77,900	-2,600	-3.23	0.4	0.000

Top net buy by foreigners (value)					
Top net buy by foreigners (value)					VND'bn
Ticker	Last Price	Chg	%chg	Value	Index impact
HUT	11,300	100	0.89	3.5	0.000
SHB	8,000	0	0.00	2.7	0.000
MBS	12,700	200	1.60	1.6	0.000
TIG	4,100	0	0.00	1.1	0.000
APS	3,200	100	3.23	1.1	0.000

Top net sell by foreigners (value)					
Top net sell by foreigners (value)					VND'bn
Ticker	Last Price	Chg	%chg	Value	Index impact
PVS	15,500	-300	-1.90	-5.37	0.000
NTP	75,000	-1,000	-1.32	-1.59	0.000
INN	78,500	700	0.90	-0.60	0.000
VIX	7,500	200	2.74	-0.37	0.000
NAG	7,900	0	0.00	-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	149,000	0.9	-1.8	3.5	9,519	1,451	57.8	44.7	535,916	23.5	8.8	38.9	33.1
2	SAB VM	280,500	5.4	19.1	40.3	7,918	641	10.4	39.1	26,872	39.1	13.0	33.8	21.5
3	VIC VM	55,500	13.0	31.5	38.8	6,444	2,638	52.3	19.0	1,204,845	46.1	5.1	9.8	1.5
4	VCB VM	40,000	6.2	7.2	14.0	6,335	3,598	22.9	9.4	2,196,024	20.7	2.7	13.7	1.0
5	GAS VM	69,700	1.8	16.9	28.8	5,870	1,913	4.2	45.8	594,171	15.1	3.4	22.4	15.1
6	ROS VM	161,300	25.3	81.2	8.9	3,358	473	27.0	47.3	2,565,454	156.2	15.6	11.7	7.4
7	PLX VM	62,200	-3.7	-1.3	28.5	3,173	1,159	100.0	10.9	646,218	16.0	3.2	21.5	7.8
8	BID VM	20,750	0.7	7.0	26.9	3,123	3,419	4.4	28.0	1,926,723	11.4	1.6	14.1	0.6
9	CTG VM	18,850	-3.6	1.3	10.9	3,089	3,723	15.8	0.0	1,541,802	9.6	1.2	12.3	0.8
10	MSN VM	56,000	7.7	35.1	23.3	2,830	1,148	43.9	20.2	809,657	28.5	3.5	13.0	3.3
11	VPB VM	40,700	10.9	N/A	N/A	2,683	1,497	99.3	0.0	1,046,045	9.1	2.0	25.4	1.9
12	HPG VM	37,500	-0.5	18.7	33.3	2,504	1,517	58.9	9.3	3,830,111	7.2	2.5	34.9	20.9
13	VJC VM	109,000	4.1	21.4	17.9	2,166	451	64.7	4.8	855,308	17.5	10.1	68.7	14.3
14	MBB VM	22,350	2.3	13.4	57.0	1,786	1,816	49.7	0.0	3,675,171	11.9	1.5	13.5	1.3
15	MWG VM	128,000	9.5	31.1	54.2	1,733	308	73.0	0.0	525,513	21.5	8.4	46.6	16.0
16	NVL VM	61,500	-0.2	-9.6	-15.9	1,686	623	29.5	39.7	1,795,073	18.1	4.0	23.1	5.3
17	BVH VM	53,700	-5.8	-6.3	-5.8	1,608	680	29.1	24.5	248,537	25.6	2.6	10.7	1.9
18	BHN VM	115,900	8.2	47.1	35.6	1,183	232	100.0	31.5	48,440	35.8	4.7	13.8	8.0
19	FPT VM	49,300	-0.3	6.0	23.9	1,152	531	70.5	0.0	1,062,590	12.7	2.6	21.5	7.7
20	STB VM	11,300	-2.2	-4.6	7.6	897	1,804	94.6	15.5	2,790,068	29.8	0.9	2.3	0.2
21	CTD VM	210,000	0.0	6.3	3.9	707	77	89.0	2.2	57,742	10.3	2.5	29.1	14.6
22	EIB VM	11,550	-6.9	-1.3	-1.3	625	1,229	75.6	0.2	251,690	24.7	1.0	4.3	0.4
23	DHG VM	108,000	1.6	-5.8	20.5	622	131	31.8	0.0	139,840	22.4	5.0	23.2	19.4
24	GMD VM	41,700	0.2	8.6	29.5	529	288	59.6	0.0	825,938	20.1	2.0	6.9	4.0
25	SBT VM	21,400	-22.3	-45.8	-11.9	525	557	72.1	39.9	1,465,311	17.7	1.7	10.3	4.6
26	PNJ VM	107,100	-6.4	10.2	22.7	510	108	64.5	0.0	259,998	17.2	6.1	37.9	17.5
27	SSI VM	23,350	-8.4	-5.7	6.1	503	490	57.0	48.3	2,510,287	10.8	1.3	13.4	7.0
28	REE VM	33,500	-7.6	-3.2	30.6	457	310	48.3	0.0	1,150,234	6.8	1.4	22.3	14.1
29	HSG VM	26,200	-9.0	-10.4	-1.8	404	350	52.3	21.6	2,034,996	5.7	1.8	36.4	11.7
30	KDH VM	25,800	7.5	4.3	17.1	382	336	63.4	0.0	122,586	17.1	1.9	11.3	5.2
31	DPM VM	21,800	-4.8	-5.6	-4.4	376	391	35.2	28.1	490,476	12.7	1.1	9.7	7.8
32	CH VM	34,600	5.2	3.9	-5.5	375	246	58.6	10.1	1,014,066	3.9	1.7	47.7	12.5
33	NT2 VM	29,400	13.5	4.6	-3.1	373	288	27.9	28.6	364,587	12.5	1.7	16.3	7.8
34	KDC VM	38,300	-8.2	-16.2	-2.3	347	206	49.8	39.5	341,556	14.0	1.2	23.5	15.6
35	HBC VM	59,800	-4.9	6.6	57.1	342	130	71.0	25.9	1,373,937	9.5	4.2	53.4	7.1
36	VCI VM	63,200	11.9	9.5	N/A	334	120	91.6	15.5	115,654	16.4	5.4	31.9	12.1
37	HAG VM	7,770	-7.5	-13.6	-10.5	317	927	61.3	37.4	2,053,041	16.3	0.5	2.8	0.8
38	DCM VM	13,550	-2.2	1.1	23.7	316	529	24.4	46.6	1,420,070	8.9	1.2	13.5	6.4
39	PDR VM	32,100	5.4	21.1	47.7	314	222	38.3	48.3	1,347,159	17.6	2.8	12.5	3.4
40	HNG VM	9,020	-5.6	-7.5	-22.6	305	767	35.1	48.1	1,168,272	12.6	0.7	5.2	1.7
41	PPC VM	21,500	5.4	5.9	26.5	303	321	15.7	32.6	216,042	4.2	1.2	29.6	15.4
42	BMP VM	78,000	-1.5	1.0	-24.0	281	82	61.8	56.4	428,566	12.5	2.7	23.0	19.3
43	KBC VM	13,250	-8.0	-12.3	-11.1	274	470	75.2	20.1	2,274,132	10.8	0.8	7.4	4.0
44	TCH VM	15,800	-0.6	-6.8	-17.7	252	363	52.5	48.5	1,092,493	11.5	1.3	16.6	15.1
45	HT1 VM	14,600	-2.7	-21.9	-34.8	245	382	20.0	43.6	403,117	11.2	1.1	13.3	5.6
46	PVD VM	14,300	4.4	9.6	-23.9	241	383	48.1	29.2	2,583,297	N/A	0.4	-1.5	-0.8
47	DXG VM	19,000	-11.4	16.2	-0.6	239	286	71.5	19.8	3,471,710	6.3	1.6	23.7	10.3
48	VCF VM	200,000	5.3	-10.1	17.6	234	27	30.7	19.3	518	14.5	2.4	18.3	12.9
49	HCM VM	39,900	-3.3	-2.2	28.7	228	130	38.0	45.8	428,418	11.6	2.1	16.3	9.0
50	TRA VM	119,500	2.1	-2.3	21.5	218	41	57.9	0.9	11,263	22.6	5.0	23.4	16.0
51	TLG VM	99,000	-1.0	-5.0	28.6	217	50	25.6	71.9	2,747	21.0	4.9	24.7	17.7
52	QCG VM	16,600	-12.6	-29.4	132.2	201	275	32.1	48.2	391,173	19.3	1.1	6.0	2.6
53	FLC VM	7,140	-5.7	0.6	-4.8	201	638	86.2	39.7	13,284,240	7.6	0.5	7.8	3.6
54	LGC VM	23,400	1.7	-0.4	-5.3	199	193	N/A	4.0	533	15.0	1.9	12.5	3.6
55	NKG VM	34,400	-2.5	12.1	20.8	197	130	43.9	54.1	509,045	5.5	1.8	39.5	9.4
56	VHC VM	47,100	-5.8	-9.4	-11.1	191	92	25.1	61.5	93,027	8.0	1.7	20.6	9.6
57	NLG VM	27,350	-0.9	-4.5	8.0	189	157	56.2	5.3	740,087	8.2	1.6	20.1	7.9
58	GTN VM	16,350	0.3	2.2	7.2	180	250	18.4	51.5	946,480	128.5	1.5	1.3	0.9
59	PVT VM	14,250	-1.7	-1.7	12.2	177	281	48.9	18.8	185,059	11.1	1.2	10.3	4.1
60	PAN VM	34,000	-8.1	-4.9	-9.1	176	118	59.8	54.0	9,616	23.5	1.6	7.2	4.0

Source: Bloomberg 24-Oct

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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