

Market commentary: VN-INDEX surpasses 830-pt level, buoyed by Banking stocks

The Vietnam Stock market had a positive trading day with the VN-INDEX successfully breaking through the 830-pt level. Continuing the uptrend from yesterday, green color dominated the market despite caution among investors as observed through slow order-matching speed. Many pillar stocks including BVH, ROS, VNM, VJC, MWG, FPT, ACB were seen inching up above the reference price level. ROS, after a moderate increase at the beginning of the session, advanced forward by 6.1%, nearly touching the ceiling price. ROS continued to exert the most positive impact on the VN-INDEX. However, bearish sentiment persisted on HSG, VIC, SAB, VPB, NTP. HSG, especially, plummeted on the possibility of 9M2017 business results under-tracking 2017 guidance. The momentum continued throughout the afternoon session and heightened towards the end of the day. SKH wrapped up its first trading day on UPCOM with 15.8% increase from the initial reference price. Banking tickers performed really well with THE majority gaining in values including VCB, MBB, ACB, VIB, BID, CTG, VPB and LPB. Other pillar stocks such as MWG, ROS, BVH, VCS also moved up. After a bullish trading day, VN-INDEX landed at 830.7 pts (+0.66%) with 140 gainers, 122 losers and 78 unchanged; HNX-INDEX closed at 107.4 pts (+0.67%) with 91 advancers, 85 decliners and 202 unchanged.

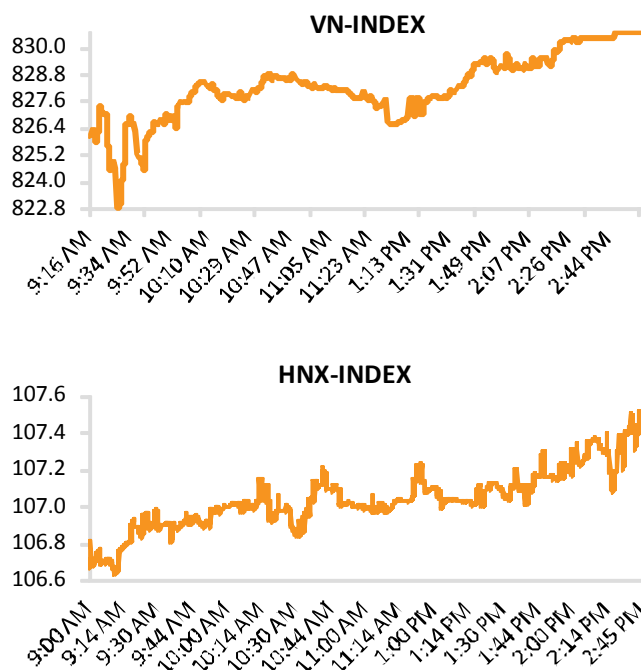
All sectors rose, led by Industrials (+1.97%), Financials (+1.25%) while only Health Care (-1.26%), Materials (-0.65%) and Real Estate (-0.26%) fell. Top index laggards included SAB (-0.4%), VIC (-0.4%), NVL (-1.1%), HSG (-4.4%) and DHG (-1.9%). Top index movers consisted of ROS (+6.6%), VCB (+1.9%), VNM (+1.0%), MWG (+2.6%), CTG (+1.3%). Top 3 major block trades were MSN with 11.1mn shares (VND629.6bn), VNM with 2.85mn shares (VND430.3bn) and NVL with 5.33mn shares (VND322.7bn).

Foreigners net sold on HOSE worth VND159.5bn and net bought on HNX worth VND965.2mn. They mainly bought VNM (VND480.5bn), MBB (VND96.2bn), MSN (VND19.2bn) and sold VNM (VND358.8bn), NVL (VND250.4bn), HSG (VND68.9bn).

Snapshot	HOSE	HNX
Close (pts)	830.7	107.4
1 Day change (%)	0.66	0.67
Volume (mn shs)	160.2	36.9
Value (US\$m)	190.3	21.3
Gainers	140	91
Losers	122	85
Unchanged	78	202

Commodities & Currencies	Close	%chg
Gold(USD/Oz)	1,270	-0.38
WTI Oil (\$/B) 1Mth	52.23	-0.46
Brent Oil (\$/B) 1Mth	58.20	-0.22
USDVND	22,720	-0.01
EURVND	26,870	-0.06

Source: Bloomberg



Sectors (VNIndex)	Price 1D chg	Index Wgt	P/E x	P/B x
Consumer Discretionary	1.10%	1.08	18.89	5.7
Consumer Staples	0.62%	7.23	29.66	8.49
Energy	0.06%	3.31	15.51	2.91
Financials	1.25%	3.58	16.13	1.95
Health Care	-1.26%	0.39	20.87	4.14
Industrials	1.97%	1.74	61.16	7.92
IT	0.85%	1.1	12.35	2.45
Materials	-0.65%	1.27	9.18	2.01
Real Estate	-0.26%	4.31	36.43	3.88
Utilities	0.14%	4.81	14.29	2.96

Source: Bloomberg

Country Peering	Close Points	1D chg %	P/E x	P/B x	Market cap US\$bn
China	3,976.9	0.44	17.08	2.07	4,332
India	10,292.9	0.83	23.78	3.08	1,136
Indonesia	6,025.4	1.23	23.55	2.56	487
Laos	1,044.8	1.21	13.28	0.89	1
Malaysia	1,739.1	0.17	16.37	1.68	248
Philippines	8,303.4	0.28	23.12	2.50	193
Taiwan	10,750.6	0.06	16.36	1.83	1,049
Thailand	1,708.8	0.41	17.92	2.05	505
Vietnam	830.7	0.66	16.44	2.41	93

Source: Bloomberg

25-Oct

Market News

Oil was little changed before the release of U.S. inventory data, while OPEC and its allies reassured traders that they'll complete their strategy to clear a global crude surplus. Futures slipped 0.5% in New York after rising 1.1% on Tuesday. Government data Wednesday is forecast to show that inventories of crude oil fell and gasoline rose, both for the fifth week. The exit strategy is an effort to reassure investors OPEC won't flood the market once curbs finally expire, according to people familiar with the talks. Oil is holding gains above US\$50 a barrel as speculation mounts that supply curbs by members of the Organization of Petroleum Exporting Countries and its allies including Russia will be extended when OPEC meets in Vienna on Nov 30. The group and its partners, which together control more than half the world's crude output, last week sent the strongest signal yet that their deal will be extended beyond the current expiry in March until the end of 2018. *(Bloomberg)*

Vietnam state-owned companies' 2016 debt balance stood at VND1.500trl. 2016 total assets of 583 state-owned enterprises rose 4% YoY to VND3.000trl while debts rose 3% YoY to VND1.500trl, according to government information sent to lawmakers. Major SOEs with huge debts include Vietnam Electricity Group (EVN) - VND487trl; Vietnam Oil & Gas Group (PVN) - VND339trl; Vietnam National Coal & Mineral Industries Holding (Vinacomin) - VND100trl; Viettel Group - VND75trl. *(Bloomberg)*

The Ministry of Transport (MoT) has proposed to the Prime Minister four different plans to operate airfields in the future, aiming to narrow a yawning gap between the Airports Corporation of Viet Nam's (ACV VN) revenue and expenditures. The proposal is part of the ministry's report on the operations and plans for managing airfields and maximizing their economic potential. Balancing the ACV budget is particularly important as the MoT hopes to undertake significant upgrades to the airfields in the next five years. In the period from 2012-16, the total revenue from take-off and landing activities realized by ACV was VND6.0trl (US\$262.19mn), while the investment cost for this period was over VND7.5trl. According to the ministry, the revenue only covers operating expenses, maintenance, repair and a fraction of investment and upgrading costs. *(En.Vietnamnet.vn)*

Coverage Universe Updates

SBV – Retail Initiation report – ADD – Target price: VND56,052

We initiate on SBV with an ADD recommendation and a target price of VND56,052 based on the following factors: (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; and (3) a 40% jump in manufacturing capacity starting in 4Q will ease capacity constraints and lay the foundation for continued growth.

- **SBV is the leader in the niche market for marine ropes and cordage production** with a market share of 36%, which is 2.5 times the market share of the number two market player, Penro.
- **SBV has pricing power as its brand is well known and synonymous with premium quality...** SBV has a premium brand positioning at the higher end of the market and high brand recall among fishermen in Vietnam; management even claims the product is aspirational and a

“status symbol” for fishermen and their families. The consequent pricing power is reflected in the fact that ASPs have increased by 3-4% annually on average over the past 3 years.

- **...and this will help it maintain industry-leading profitability.** We expect gross and net margins of 41.8% and 21.2%, respectively in FY17 despite input price rises on the back of the oil price recovery.
- **The growing trend of fishermen shifting from near-shore to offshore fishing will expand SBV's core addressable market,** by boosting demand for higher quality ropes. We estimate the number of offshore vessels could increase by 10% per year over the next 4 years.
- **The 40% capacity increase scheduled for FY17Q4 is a tangible earnings catalyst** and will lay the foundation for SBV to capture the market growth over the next 2 years. We expect SBV's NPAT to surge by 15.7% in FY18, as capacity constraints are eased.
- **Strong cash flow generation supports generous dividend payout policy.** We expect SBV to pay VND4,500 per share per year in the period FY17-18 (yield of 9.3%). According to the resolution of the EGM in October 2017, they will pay an advance cash dividend of VND1,500 per share and a 3:1 stock dividend in November 2017.

Financial summary (VND)	12-15A	12-16A	12-17E	12-18E
Net revenue (bn)	462	508	574	657
Revenue growth	23.6%	10.1%	13.0%	14.3%
Gross margin	33.9%	42.5%	41.8%	41.3%
E BITDA margin	16.4%	23.4%	26.6%	26.1%
Net profit (bn)	88	116	122	141
Net profit growth	105.5%	31.9%	4.9%	15.7%
Recurring profit growth	105.5%	31.9%	4.9%	15.7%
Basic EPS	4,290	5,656	5,936	6,870
Adjusted EPS	4,290	5,656	5,936	6,870
BVPS	10,778	20,932	22,343	24,464
ROAE	41.0%	35.7%	27.4%	29.4%

Read the full report: [HERE](#)

VIB: A provisioning cut helped bottom line growth

- **52.5% YoY PBT growth in 9M2017 was driven by net interest income and a cut on provision expense.** Net interest income surged 27.7% YoY thanks to aggressive loan growth and 6bps increase in NIM vs full year 2016. As of Sep 30, 2017, the loan book was up 20.2% versus the FY16-end figure, much higher than 11.7% growth in the comparable period last year. Deposit book growth was similar to 9M2016 at 12.2%. The fact that loan book growth outperformed deposit growth boosted interest income. A 51.2% growth in loans outstanding to individuals improved asset yields but VND6.5trn worth of paper issuance also increased the cost of funds and, therefore, the increase in NIM was modest. YTD PBT reached VND626bn, achieving 83% of the bank target.
- **A 23.9% plunge in non-interest income weighed on total operating income.** 9M2017 net fee income posted robust growth of 48.5% YoY with fee income growth outpacing fee expense growth, while other income dropped 64.9% which we guess is due to lower bad debt recovery income from which usually comprises nearly half of other income. Although net interest income increased by 27.7% YoY, total operating income only grew 14.8% YoY, as a result.

- **Provision expense fell 14.5% YoY thanks to lower VAMC bond provisioning.** The VAMC bonds balance reduced by VND570bn, resulting in lower VAMC bond provisioning. Despite 14.5% growth in pre-provision profit, PBT grew by 52.5% due to the fall in provisioning.
- **NPL ratio technically fell on the back of strong loan growth.** NPL ratio was down from 2.58% at FY16-end to 2.36% at end of 3Q2017-end, but in absolute terms, the NPL figure increased by VND161bn (+10.4%), and equivalent to 0.2% of the average loan book balance. Loan write-offs (which uses the bank's specific provision account) increased 1.65 times vs the same period last year, making the LLR drop from 65.5% in 2016 to 49.8%. The movements of NPL and provision figures signal that the bank is cutting corners in provisioning while pursuing high growth.
- **There is headroom for growth but asset management should be attended to.** With a LDR of 69.9% compared to the 80% cap, VIB can maintain strong loan growth in the coming years. However, the credit provision balance should be topped up to buffer against increasing NPL.

DPM: Rising oil price continues to hurt gross margin

- **For 9M2017, DPM recorded an increase in net revenue to VND6,463bn (+3.5% YoY) but net profit declined to VND604bn (-40.1% YoY)** following a sharp increase in gas input price and higher operating expenses.
- **9M2017 average selling prices recovered in line with the recovery in global urea prices.** International market price picked up in Sep 2017 after falling from the peak in Feb this year, driven by new tenders from India and low exports from China. DPM's price followed the same pattern, thus 9M2017 average price rose by 3% YoY. Given flat growth in volume in the first 9 months, net revenue only improved 3.5% YoY, but note that sales volumes for 3Q surged 14.4% YoY after disappointing results in 1H2017, probably on the back of better weather conditions and an aggressive sales push.
- **However, gross margin dropped to 25.9%** from 32.3% in 9M2016, despite an improvement in net sales and selling prices. This was mainly caused by the sharp increase in gas input price of 35.4% to US\$4.42/MMBTU due to the fact that the gas input price is linked with fuel oil prices traded in Singapore (+27.9% YoY).
- **Consequently, net profit dropped considerably:** (1) rising gas input price led to higher production cost, (2) selling and administrative expenses increased by a total of 9.9% YoY due to higher transportation and storage cost but also probably due to the harder sales push alluded to above, (3) financial revenue fell 43.6% YoY due to lower interest income.
- **Sales in 4Q might be soft** as DPM will carry on a 1-month periodic maintenance in 4Q17 and prepare for the operation of NH₃-NPK expansion facilities in 1Q2018; this could prevent it from benefiting from the fourth quarter peak season demand due to the start of the winter-spring crop. In addition, oil prices might remain at elevated levels, which would continue to depress DPM's margins.

Notable Corporate Events

Hoang Anh Gia Lai JSC (HAG VN) - 9M2017 estimated business results, 4Q2017 business plan and shareholder's activity: In 3Q2017, HAG generated VND1.505tr in revenue and VND166bn in EBT. For the accumulated 9M2017, the company recorded revenue of VND3.982tr, including VND1.289tr in plantations, VND401bn in rubber, VND654bn in livestock, and VND1.011tr in real estate. For Q4, HAG sets goals to achieve VND1.770tr in revenue and VND180bn in EBT. In addition, Chairman Doan Nguyen Duc has registered to sell 23mn HAG shares via put-through method from Oct 27 to Nov 25. If successful, his stake will reduce from 347,765,533 shares (37.5%) to 324,765,533 shares (35.02%). (*Hsx.vn*)

Lien Viet Post Joint Stock Commercial Bank (LPB VN - UPCOM) - bond issuance: LPB's shareholders have approved of the plan to issue a maximum of 20mn convertible bonds with the total face value of VND2tr, in which 10mn bonds are sold to existing shareholders and 3.5mn bonds are issued to LPB's employees. The remaining bonds are issued to other investors. (*Vietstock.vn*)

Power Construction JSC No. 1 (PC1 VN) - private placement: PC1 has announced the plan to issue 17.6mn PC1 shares at the price of VND30,000/share for a private placement, including 9.18mn shares to 8 foreign investors (52.12%). The issuance is expected to generate VND528bn, which will be spent on Mong An Hydropower project (VND216.6bn), Bao Lac B Hydropower project (VND137.4bn), and Thanh Xuan real estate project (VND174.4bn). (*Ndh.vn*)

Phuoc Hoa Rubber JSC (PHR VN) - 3Q2017 consolidated business results: In 3Q2017, PHR achieved net revenue of VND462.9bn (+30.2% YoY) and gross profit of VND27.2bn (+5.8% YoY) given an increase in COGS to VND435.7bn (+32.1% YoY). Financial revenue declined to VND14.3bn (-16.5% YoY) while financial expenses boosted to VND14.9bn (+80.5% YoY). Selling expenses increased to VND6.6bn (+32.2% YoY) while admin expenses slightly fell to VND18.1bn (-2.2% YoY) correspondingly. Accordingly, the company witnessed an increase of 68.1% YoY to VND108.8bn in EAT. For the accumulated 9M2017, PHR generated net revenue of VND1.121tr (+45.5% YoY) and EAT of VND249.2bn (+87.2% YoY). (*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	59,400	71,600	21%	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	13,600	17,200	26%	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	46,900	68,000	45%	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	14,250	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	Link
DCM	13,500	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	125,000	133,400	7%	HOLD		Link
VJC	109,500	139,600	27%	ADD		Link
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.	Link
IMP	63,500	70,600	11%	HOLD		Link
PNJ	107,200	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.	Link
ACV	73,000	83,700	15%	HOLD	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	38,000	43,338	14%	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		Link
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).	Link
DPM	21,650	24,519	13%	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	Link

DAILY MARKET RECAP

25 October 2017

Ticker	Adjusted price	Adjusted target price	Upside	Recommendation	Investment thesis summary/Update	Latest report
NVL	60,800	69,500	14%	HOLD		Link
QNS	56,800	95,006	67%	ADD	<ol style="list-style-type: none">1. QNS is a dominant producer of soy milk with 85% market share in the packaged 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 capacity4. Current PE TTM is 9.7x, relatively attractive vs peers.	Link
SBV	47,900	56,052	17%	ADD	<ol style="list-style-type: none">1. SBV is the leading company in the marine rope and cordages niche market and has a great brand which gives it pricing power2. Fishermen are shifting to offshore fishing, thereby boosting demand for higher quality rope products which SBV specializes in3. A 40% jump in manufacturing capacity starting in 4Q will ease capacity constraints and lay the foundation for continued growth.	Link

MARKET MOVEMENTS

HOSE					
Top gainers					VND
Ticker	Last Price	Chg	%chg	Vol.	Index impact
BTT	33,750	2,200	7.0	2,300	0.011
PNC	26,850	1,750	7.0	5,660	0.008
PJT	17,000	1,100	6.9	930	0.007
CCI	15,500	1,000	6.9	340	0.007
SBT	22,850	1,450	6.8	2.04MLN	0.316

Top losers					
Ticker	Last Price	Chg	%chg	Vol.	Index impact
RIC	6,000	-450	-7.0	3,420	-0.005
SII	22,000	-1,650	-7.0	10	-0.042
HAI	8,960	-670	-7.0	4.74MLN	-0.031
IJC	10,700	-800	-7.0	2.13MLN	-0.043
HAR	10,800	-800	-6.9	2.21MLN	-0.032

Top index movers					
Ticker	Last Price	Chg	%chg	Vol.	Index impact
ROS	172,000	10,700	6.6	1.54MLN	1.983
VCB	40,750	750	1.9	1.39MLN	1.057
VNM	150,500	1,500	1.0	904,450	0.853
MWG	131,300	3,300	2.6	586,890	0.398
CTG	19,100	250	1.3	1.40MLN	0.365

Top index lagers					
Ticker	Last Price	Chg	%chg	Vol.	Index impact
SAB	279,400	-1,100	-0.4	5,720	-0.276
VIC	55,300	-200	-0.4	639,470	-0.207
NVL	60,800	-700	-1.1	1.16MLN	-0.162
HSG	25,050	-1,150	-4.4	6.49MLN	-0.158
DHG	105,900	-2,100	-1.9	196,200	-0.108

Top active volume					
Ticker	Last Price	Chg	%chg	Vol.	Index impact
FLC	7,110	-30	-0.4	9.13MLN	-0.007
ASM	11,400	700	6.5	6.70MLN	0.060
HSG	25,050	-1,150	-4.4	6.49MLN	-0.158
HQC	3,150	80	2.6	5.50MLN	0.015
HAI	8,960	-670	-7.0	4.74MLN	-0.031

HNX					
Top gainers					VND
Ticker	Last Price	Chg	%chg	Vol.	Index impact
HAT	46,800	4,200	9.9	132,100	0.000
V21	15,700	1,400	9.8	210	0.000
PSE	10,500	900	9.4	400	0.000
PMS	19,000	1,600	9.2	20,000	0.000
CLH	14,300	1,200	9.2	300	0.000

Top losers					
Ticker	Last Price	Chg	%chg	Vol.	Index impact
PIV	23,600	-2,600	-9.9	26,615	0.000
DC4	10,000	-1,100	-9.9	33,220	0.000
VMS	9,200	-1,000	-9.8	183	0.000
S74	7,500	-800	-9.6	300	0.000
DZM	4,800	-500	-9.4	4,000	0.000

Top index movers					
Ticker	Last Price	Chg	%chg	Vol.	Index impact
ACB	31,900	800	2.6	1.24MLN	0.706
SHB	8,100	100	1.3	3.21MLN	0.099
OCH	9,100	700	8.3	100	0.056
CEO	10,700	500	4.9	6.05MLN	0.053
VCS	203,000	2,100	1.1	58,586	0.048

Top index lagers					
Ticker	Last Price	Chg	%chg	Vol.	Index impact
DST	24,200	-2,500	-9.4	4.36MLN	-0.092
NTP	73,400	-1,600	-2.1	67,257	-0.057
PIV	23,600	-2,600	-9.9	26,615	-0.052
DBC	26,000	-500	-1.9	12,050	-0.031
HHC	50,700	-5,200	-9.3	520	-0.024

Top active volume					
Ticker	Last Price	Chg	%chg	Vol.	Index impact
CEO	10,700	500	4.9	6.05MLN	0.000
DST	24,200	-2,500	-9.4	4.36MLN	0.000
SHB	8,100	100	1.3	3.21MLN	0.000
PVS	15,500	0	0.0	3.06MLN	0.000
HUT	11,500	200	1.8	2.86MLN	0.000

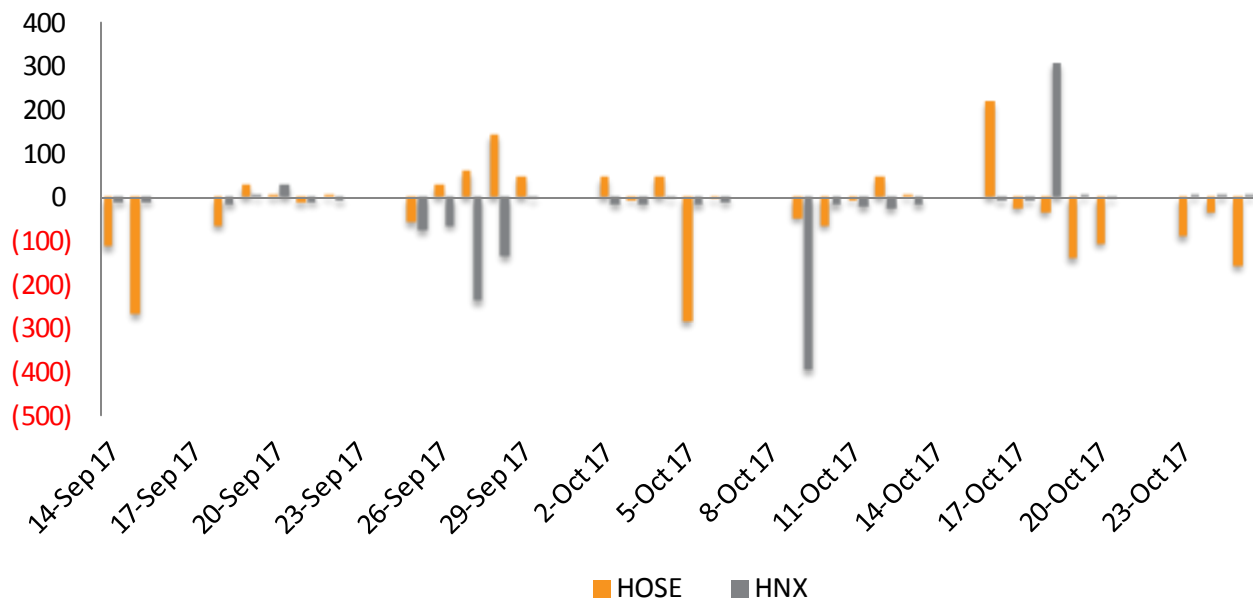
Source: Bloomberg 25-Oct

FOREIGN ACTIVITIES

Volume (Mn'shs)	HOSE	d/d	HNX	d/d	Value (VND'bn)	HOSE	d/d	HNX	d/d
BUY	11.8	-60.6%	1.0	-52.8%	BUY	709.7	-77.2%	13.5	-33.6%
% of market	7.7%		2.8%		% of market	16.8%		2.8%	
SELL	16.8	-46.8%	0.6	-7.9%	SELL	869.1	-72.4%	12.6	-5.1%
% of market	10.9%		1.7%		% of market	20.6%		2.6%	
NET BUY (SELL)	(4.97)		0.4		NET BUY (SELL)	(159.5)		1.0	

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	2,243.1	91.1%	329.5	83.5%	BUY	93,724.8	102.7%	6,933.9	111.4%
% of market	6.0%	2.9%	% of market	12.3%	5.6%				
SELL	2,229.1	83.4%	353.3	107.7%	SELL	80,818.0	81.7%	7,650.7	150.3%
% of market	5.9%	3.2%	% of market	10.6%	6.2%				
NET BUY (SELL)	13.9	(23.9)	NET BUY (SELL)	12,907	(716.8)				

Source: HSX, HNX

FOREIGN ACTIVITIES

HOSE					
Top buy by foreigners (value)					VND'bn
Ticker	Last Price	Chg	%chg	Value	Index impact
VNM	150,500	1,500	1.01	480.5	0.853
MBB	22,700	350	1.57	96.2	0.235
MSN	56,500	500	0.89	19.2	0.227
GAS	69,800	100	0.14	14.1	0.075
HPG	37,350	-150	-0.40	11.9	-0.089

Top sell by foreigners (value)						VND'bn
Ticker	Last Price	Chg	%chg	Value	Index impact	
VNM	150,500	1,500	1.01	358.8	0.853	
NVL	60,800	-700	-1.14	250.4	-0.162	
HSG	25,050	-1,150	-4.39	68.9	-0.158	
MSN	56,500	500	0.89	33.9	0.227	
KBC	13,150	-100	-0.75	30.4	-0.019	

Top net buy by foreigners (value)						VND'bn
Ticker	Last Price	Chg	%chg	Value	Index impact	
VNM	150,500	1,500	1.01	121.6	0.853	
MBB	22,700	350	1.57	81.9	0.235	
FCN	23,800	200	0.85	7.7	0.004	
VIC	55,300	-200	-0.36	5.7	-0.207	
GAS	69,800	100	0.14	5.3	0.075	

Top net sell by foreigners (value)						VND'bn
Ticker	Last Price	Chg	%chg	Value	Index impact	
NVL	60,800	-700	-1.14	-250.3	-0.162	
HSG	25,050	-1,150	-4.39	-68.1	-0.158	
KBC	13,150	-100	-0.75	-29.2	-0.019	
MSN	56,500	500	0.89	-14.7	0.227	
CTG	19,100	250	1.33	-5.1	0.365	

HNX					
Top buy by foreigners (value)					VND'bn
Ticker	Last Price	Chg	%chg	Value	Index impact
HUT	11,500	200	1.77	6.3	0.000
PVS	15,500	0	0.00	2.3	0.000
VCG	21,300	0	0.00	1.0	0.000
NDN	9,000	100	1.12	0.9	0.000
L14	82,800	800	0.98	0.4	0.000

Top sell by foreigners (value)						VND'bn
Ticker	Last Price	Chg	%chg	Value	Index impact	
PVS	15,500	0	0.00	5.2	0.000	
VGC	23,000	200	0.88	4.5	0.000	
NTP	73,400	-1,600	-2.13	1.0	0.000	
VCG	21,300	0	0.00	0.2	0.000	
MAS	91,800	1,300	1.44	0.2	0.000	

Top net buy by foreigners (value)						VND'bn
Ticker	Last Price	Chg	%chg	Value	Index impact	
HUT	11,500	200	1.77	6.3	0.000	
NDN	9,000	100	1.12	0.9	0.000	
VCG	21,300	0	0.00	0.8	0.000	
L14	82,800	800	0.98	0.4	0.000	
SDT	9,000	200	2.27	0.2	0.000	

Top net sell by foreigners (value)						VND'bn
Ticker	Last Price	Chg	%chg	Value	Index impact	
VGC	23,000	200	0.88	-4.44	0.000	
PVS	15,500	0	0.00	-2.83	0.000	
NTP	73,400	-1,600	-2.13	-0.82	0.000	
DBC	26,000	-500	-1.89	-0.18	0.000	
PDB	13,500	0	0.00	-0.18	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	150,500	1.7	-0.9	5.0	9,614	1,451	57.8	44.7	535,908	23.8	8.9	38.9	33.1
2	SAB VM	279,400	6.8	18.6	40.4	7,886	641	10.4	39.1	27,744	38.9	13.0	33.8	21.5
3	VCB VM	40,750	8.7	9.2	16.1	6,453	3,598	22.9	9.4	2,191,894	21.1	2.7	13.7	1.0
4	VIC VM	55,300	12.9	31.7	37.1	6,420	2,638	52.3	19.0	1,179,955	46.0	5.0	9.8	1.5
5	GAS VM	69,800	1.9	15.4	30.0	5,878	1,913	4.2	45.8	554,284	15.1	3.4	22.4	15.1
6	ROS VM	172,000	43.0	92.2	15.4	3,581	473	27.0	47.3	2,438,071	166.5	16.7	11.7	7.4
7	PLX VM	62,200	-4.2	-4.2	37.8	3,172	1,159	100.0	10.9	634,588	16.0	3.2	21.5	7.8
8	BID VM	21,000	2.9	2.4	28.4	3,160	3,419	4.4	28.0	1,923,560	11.6	1.6	14.1	0.6
9	CTG VM	19,100	-1.5	0.0	11.7	3,130	3,723	15.8	0.0	1,549,164	9.7	1.2	12.3	0.8
10	MSN VM	56,500	3.7	35.8	24.2	2,855	1,148	43.9	20.2	787,904	28.8	3.5	13.0	3.3
11	VPB VM	41,000	11.9	N/A	N/A	2,702	1,497	99.3	0.0	1,062,582	9.1	2.0	25.4	1.9
12	HPG VM	37,350	-0.4	16.7	33.9	2,494	1,517	58.9	9.3	3,809,427	7.2	2.5	34.9	20.9
13	VJC VM	109,500	0.1	21.7	19.8	2,175	451	64.7	4.9	846,374	17.6	10.2	68.7	14.3
14	MBB VM	22,700	4.1	7.9	60.0	1,814	1,816	49.7	0.2	3,519,470	12.1	1.6	13.5	1.3
15	MWG VM	131,300	11.3	33.2	60.6	1,778	308	73.0	0.0	542,149	22.1	8.6	46.6	16.0
16	NVL VM	60,800	-1.1	-10.6	-16.7	1,667	623	29.5	39.7	1,774,195	17.9	4.0	23.1	5.3
17	BVH VM	54,400	-3.4	-4.9	-5.1	1,629	680	29.1	24.5	244,193	25.9	2.6	10.7	1.9
18	BHN VM	117,800	7.4	46.0	40.2	1,202	232	100.0	31.5	44,820	36.4	4.8	13.8	8.0
19	FPT VM	49,700	1.7	6.4	25.2	1,161	531	70.5	0.0	1,063,447	12.8	2.6	21.5	7.7
20	STB VM	11,300	-8.1	-9.6	1.8	897	1,804	94.6	15.5	2,802,028	29.8	0.9	3.0	0.2
21	CTD VM	210,000	0.6	7.1	3.1	707	77	89.0	2.1	59,504	10.3	2.3	28.2	14.6
22	EIB VM	11,500	-7.6	-2.5	0.0	622	1,229	75.6	0.2	235,334	24.6	1.0	4.3	0.4
23	DHG VM	105,900	-2.2	-7.8	18.2	609	131	31.8	0.0	145,173	22.0	4.9	23.2	19.4
24	SBT VM	22,850	-13.4	-43.2	-5.8	560	557	72.1	39.9	1,432,624	18.9	1.9	10.3	4.6
25	GMD VM	41,800	-0.7	5.8	29.2	530	288	59.6	0.0	814,333	20.2	2.0	6.9	4.0
26	PNJ VM	107,200	-6.8	10.1	24.7	510	108	64.5	0.0	258,416	17.2	4.2	28.9	16.4
27	SSI VM	23,400	-7.9	-7.3	5.6	505	490	57.0	48.4	2,559,964	10.8	1.3	13.4	7.0
28	REE VM	33,700	-6.3	-6.4	29.6	460	310	48.3	0.0	1,172,275	6.9	1.4	22.3	14.1
29	HSG VM	25,050	-12.0	-15.4	-7.1	386	350	52.3	21.7	2,063,559	5.5	1.8	36.4	11.7
30	KDH VM	25,900	9.3	5.6	19.0	383	336	63.4	0.0	126,890	17.1	1.9	11.3	5.2
31	NT2 VM	29,750	14.9	5.3	-1.7	377	288	27.9	28.6	373,948	12.6	1.8	14.4	6.7
32	DPM VM	21,650	-4.8	-6.5	-5.9	373	391	35.2	28.0	483,763	12.6	1.0	8.8	7.2
33	CII VM	33,950	5.9	2.3	-7.0	368	246	58.6	10.1	1,005,113	3.9	1.7	47.7	12.5
34	HBC VM	59,400	-4.5	3.5	53.9	339	130	71.0	25.9	1,282,827	9.4	4.2	53.4	7.1
35	KDC VM	37,500	-10.9	-14.8	-4.3	339	206	49.8	39.5	335,139	13.7	1.2	9.2	6.0
36	VCI VM	63,200	12.1	9.9	N/A	334	120	91.6	15.5	113,473	16.4	5.4	31.9	12.1
37	HAG VM	7,910	-5.4	-11.9	-7.3	323	927	61.3	37.4	2,043,176	16.6	0.5	2.8	0.8
38	DCM VM	13,500	-1.1	-0.7	20.0	315	529	24.4	46.5	1,422,801	8.9	1.2	13.5	6.4
39	PDR VM	32,150	7.0	18.6	43.8	314	222	38.3	48.0	1,346,047	17.6	2.7	16.3	4.3
40	HNG VM	9,190	-4.2	-5.9	-19.7	310	767	35.1	48.1	1,169,720	12.9	0.7	5.2	1.7
41	PPC VM	21,450	5.4	3.1	24.7	303	321	15.7	32.5	215,733	4.2	1.2	32.1	18.1
42	BMP VM	76,800	-1.4	-7.0	-26.5	277	82	61.8	56.5	424,029	14.4	2.7	23.0	19.3
43	KBC VM	13,150	-9.0	-13.2	-11.7	272	470	75.2	20.3	2,341,309	10.7	0.8	7.4	4.0
44	TCH VM	15,950	-1.2	-5.9	-18.0	255	363	52.5	48.5	1,096,938	11.6	1.3	16.6	15.1
45	DXG VM	19,550	-8.6	17.8	-0.9	246	286	71.5	19.9	3,542,266	6.5	1.6	32.6	12.9
46	PVD VM	14,350	3.6	9.5	-22.4	242	383	48.1	29.2	2,534,922	N/A	0.4	-1.5	-0.8
47	HT1 VM	14,300	-4.7	-24.9	-35.6	240	382	20.0	43.6	391,672	10.9	1.1	10.0	4.3
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	40,900	-0.2	-1.7	32.1	233	130	38.0	45.8	432,732	11.9	2.0	17.8	10.6
50	TRA VM	120,000	2.6	0.2	22.6	219	41	57.9	0.9	10,331	22.7	5.1	23.4	16.0
51	TLG VM	99,000	1.0	-4.7	24.7	217	50	25.6	71.9	2,773	21.0	4.9	24.7	17.7
52	LGC VM	24,000	4.3	2.6	-2.2	204	193	N/A	4.0	523	15.4	1.9	12.5	3.6
53	QCG VM	16,500	-9.8	-29.0	140.9	200	275	32.1	48.1	380,713	19.2	1.1	6.0	2.6
54	FLC VM	7,110	-4.8	-0.7	-5.2	200	638	86.2	39.7	13,850,630	7.5	0.5	7.8	3.6
55	NKG VM	34,300	-3.0	9.6	18.8	196	130	43.9	54.1	512,180	5.4	1.8	39.5	9.4
56	VHC VM	46,900	-6.2	-8.9	-11.7	191	92	25.1	61.5	90,361	8.0	1.6	20.6	9.6
57	NLG VM	27,350	0.2	-5.2	7.4	189	157	56.2	5.3	709,696	8.2	1.6	20.1	7.9
58	GTN VM	16,450	-0.3	1.9	9.7	181	250	18.4	51.5	956,127	129.3	1.5	1.3	0.9
59	PVT VM	14,350	-2.4	-1.0	12.1	178	281	48.9	18.8	180,394	11.2	1.2	10.3	4.1
60	PAN VM	34,000	-8.1	-4.9	-8.8	176	118	59.8	54.0	10,224	23.5	1.6	7.2	4.0

Source: Bloomberg 25-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