

Market commentary: VN-INDEX managed to stay above the 830-pt level despite strong profit-taking; ROS played the hero, once again.

The Vietnam Stock Market could not maintain its upward momentum from yesterday but was able to keep the VN-INDEX above THE 830-pt level. The market opened on an optimistic note with the VN-INDEX testing the 834-pt short-term resistance level. Many pillar stocks including ROS, VJC, VNM, VPB, MWG, BID moved past the reference level. ROS continued to be the star performed by increasing 4.7% within the first trading hour. The market played out in the same format with ROS being the main support while total market trading volume was relatively weak. Toward the end of the morning session, the trend was reversed. Selling pressure appeared, depressing many pillar stocks such as VIC, MBB, GAS, SHB, DBC and causing both indices to fall. Despite good 9M2017 business results, many tickers fell, signaling profit-taking activities. In the afternoon, the market surprised many investors with strong corrections occurring in the middle of the session. Significant selling took down many large-caps, pushing the VN-INDEX deep below the 830-pt level. The situation improved near the end of the trading day with weakened selling force and appearance of bottom-fishing investors. With support from ROS, VN-INDEX managed to close at 830.1 pts (-0.07%) with 76 advancers, 184 decliners and 80 unchanged. HNX-INDEX also experienced bearish sentiment and closed at 106.3 pts (-1.01%) with 59 gainers, 114 losers and 205 unchanged.

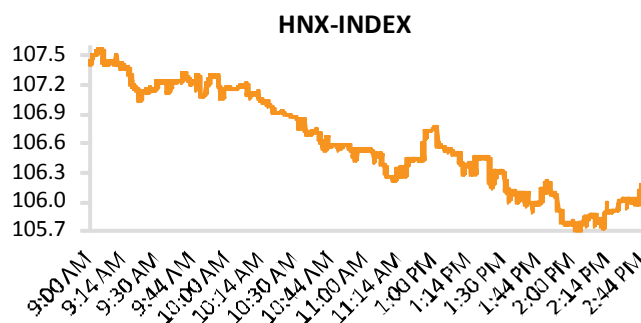
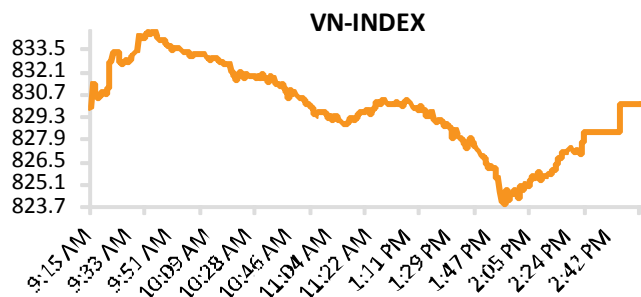
Most sectors fell, led by Utilities (-1.42%), Materials (-0.86%) and Financials (-0.77%) while only Industrials (+1.73%), Consumers Staples (+0.72%) and Health Care (+0.17%) gained in value. Top index movers included ROS (+6.6%), VNM (+0.9%), SAB (+0.9%), MSN (+1.2%) and DMC (+3.6%). Top index laggards consisted of GAS (-1.7%), CTG (-1.6%), BID (-1.4%), VCB (-0.4%) and HPG (-0.9%). Top 3 major block trades were MSN with 3.56mn shares (VND203.1bn), VNM with 810,673 shares (VND123.5bn) and GMD with 2.2mn shares (VND91.8bn).

Foreigners net bought on HOSE worth VND111.8bn and net sold on HNX worth VND228.2bn. They mainly bought VNM (VND208.8bn), MWG (VND67.1bn) and VJC (VND29.7bn) and sold MWG (VND67.1bn), HSG (VND44.5bn) and HPG (VND36.3bn).

Snapshot	HOSE	HNX
Close (pts)	830.1	106.3
1 Day change (%)	-0.07	-1.01
Volume (mn shs)	187.4	57.2
Value (US\$m)	176.6	28.6
Gainers	76	59
Losers	184	114
Unchanged	80	205

Commodities & Currencies	Close	%chg
Gold(USD/Oz)	1,275	0.03
WTI Oil (\$/B) 1Mth	52.26	0.15
Brent Oil (\$/B) 1Mth	58.44	0.00
USDVND	22,721	0.00
EURVND	26,975	-0.01

Source: Bloomberg



Sectors (VNIndex)	Price 1D chg	Index Wgt	P/E x	P/B x
Consumer Discretionary	-0.66%	1.07	18.9	5.7
Consumer Staples	0.72%	7.31	30.01	8.56
Energy	-0.25%	3.3	15.35	2.87
Financials	-0.77%	3.56	16.26	1.95
Health Care	0.17%	0.39	20.61	4.05
Industrials	1.73%	1.86	67.26	8.5
IT	-0.14%	1.1	12.29	2.44
Materials	-0.86%	1.26	9.06	1.99
Real Estate	-0.52%	4.34	36.23	3.86
Utilities	-1.42%	4.72	14.08	2.91

Source: Bloomberg

Country	Close Points	1D chg %	P/E x	P/B x	Market cap US\$b
China	3,993.6	0.42	16.97	2.08	4,350
India	10,343.8	0.47	23.86	3.08	1,153
Indonesia	5,995.8	-0.49	23.43	2.55	492
Laos	1,043.1	-0.16	13.26	0.89	1
Malaysia	1,736.8	-0.13	16.34	1.68	249
Philippines	8,267.9	-0.43	23.02	2.49	194
Taiwan	10,734.8	-0.15	16.33	1.83	1,051
Thailand	1,708.8	0.41	17.94	2.05	509
Vietnam	830.1	-0.07	16.44	2.41	94

Source: Bloomberg

26-Oct

Market News

Oil steadied near US\$52 a barrel as an increase in U.S. crude supplies was countered by a plunge in gasoline inventories, showing the rebalancing of the global market remains a slow process. Futures were little changed in New York after falling 0.6% on Wednesday. Crude inventories climbed by 856,000 barrels last week while gasoline supplies lost 5.47mn, the first drop since mid-September, according to the Energy Information Administration. Brent for December settlement fell 14 cents to US\$58.30 a barrel on the London-based ICE Futures Europe exchange, after gaining 11 cents on Wednesday. *(Bloomberg)*

Vietnam's banking system recorded 9M2017 credit growth of 17.7% YoY to the industrial sector, 17.6 % YoY to the agricultural sector, 19% YoY to the construction sector and 18.1% YoY to the trade and services sector, according to the State Bank of Vietnam (SBV). *(Bloomberg)*

About US\$28.24bn in foreign direct investment (FDI) was poured into Vietnam between January and October (+37.4% YoY), said the Foreign Investment Agency under the Ministry of Planning and Investment. The FDI amount included capital registered for new and existing projects and capital for buying stakes and contributing to charter capital of existing companies. As of October 20th, FDI projects had disbursed a total of US\$14.2bn (+11.8% YoY). With US\$7.62bn worth of disbursements, the Republic of Korea was the biggest source country among the 112 countries and territories investing in Vietnam, making up 27% of total FDI. It was followed by Japan, which invested US\$6.07bn, or 21.5% of total FDI. *(En.Vietnamplus.vn)*

Coverage Universe Updates

Binh Dien Fertilizer (BFC): Higher sales volume offsets the decline in ASP - HOLD (Upside +14%)

- **Strong growth in volume offset the decline in selling price.** 3Q2017 sales volumes continued to perform well, rising 10% YoY and similar to the growth rate achieved in 1H2017, leading to 10% overall volume increase in 9M. However, ASPs remaining at lower levels since the beginning of the year compared to the same periods last year undermined the growth in volumes, leading to lower growth in revenue.
- **In 3Q2017, BFC reported VND1.6tr in net revenue (+6.2% YoY),** however COGS increased 8.9% YoY due to higher input (single-nutrient fertilizer) costs, translating into lower gross margin of 14.6% (vs. 3Q2016's 16.7%). Financial expenses rose 19.3% YoY as a result of higher short-term borrowings, while financial income remained flat, further weighing on profits. EBT decreased 13.7% YoY to VND103.8bn and NPAT-MI hit VND56.9bn (-15% YoY).
- **On a positive note, 9M2017 performance still shows an improvement thanks to impressive results in the first half of the year,** when prices of single-nutrient fertilizers (which are inputs for producing NPK) had yet to pick up. For 9M2017, BFC reported VND4.8tr in net revenue (+6.3% YoY) and VND343.6bn in EBT (+11.8% YoY), completing 71% and 82% of the company's 2017 target, respectively.
- **BFC is likely to meet 2017 profit target.** For 4Q2017, the company expects to sell 154,000 tonnes of NPK fertilizers, generating VND1.4bn in revenue and VND81.4bn in EBT, which are much lower than 4Q2016's numbers. We consider the 4Q plan very achievable given it is the peak season for fertilizer companies and market conditions in 2017 have been better than in 2016. Accordingly, BFC could easily meet its 2017 target EBT of VND420bn (similar to last year's EBT).

- **BFC plans to pay the first 2017 cash dividend payment of VND2,000/share within 4Q2017.** Nov 23rd and Nov 24th will be the ex-date and record date for receiving the payment.

Notable Corporate Events

Ho Chi Minh City Infrastructure Investment JSC (CII VN) - shareholder's activity: VIP Infrastructure Holdings Pte. Ltd. has registered to sell 6,269,840 CII shares via order-matching and put-through methods from Oct 30 to Nov 29. If successful, its stake will reduce from 10,269,840 shares (4.17%) to 4,000,000 shares (2.14%). (*Hsx.vn*)

Vietnam Prosperity Joint Stock Commercial Bank (VPB VN) - private placement: VPB announced the result of its private placement. In particular, the bank privately issued total 164,714,380 shares at the price of VND39,000/share to 3 local individual investors, including Mr. Le Viet Anh (46,686,530 shares), Ms. Nguyen Phuong Hoa (59,045,626 shares), and Ms. Tran Ngoc Lan (58,982,230 shares). After such transactions, their holdings increased to 3.767%, 3.759%, and 4.057%, respectively. Total proceeds earned from the offering were VND6.4tr. (*Hsx.vn*)

Vincom Retail JSC (VRE unlisted) - stock listing: Ho Chi Minh Stock Exchange has approved the listing of 1,901,078,733 Vincom Retail JSC shares under the ticker VRE with the face value of VND10,000/share. (*Nhd.vn and Hsx.vn*)

Mien Trung Power Investment & Development JSC (SEB VN) - 3Q2017 consolidated business results: In 3Q2017, SEB achieved net revenue of VND43.2bn (vs. VND12.1bn in 3Q2016) and gross profit of VND21.8bn (vs. gross loss of VND3.5bn in 3Q2016) despite an increase in COGS to VND21.4bn (+37.2% YoY). Financial revenue jumped to VND456.2mn (vs. VND150.4mn in 3Q2016) while financial expenses fell to VND6.8bn (-25.7% YoY). Admin expenses increased to VND2.8bn (+24.5% YoY). Accordingly, the company witnessed a boost in EAT to VND11.5bn (vs. loss after tax of VND14.8bn in 3Q2016). For the accumulated 3Q2017, SEB generated net revenue of VND234.9bn (+105.7% YoY) and EAT of VND128.5bn (vs. VND28.4bn in the accumulated 3Q2016). (*Ndh.vn*)

<to be continued>

COVERAGE SUMMARY

Ticker	Adjusted price	Adjusted target price	Upside	Recommendation	Investment thesis summary/Update	Latest report
PC1	32,900	42,100	28%	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	56,800	71,600	26%	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	47,000	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	13,900	15,900	14%	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	13,150	16,200	23%	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	122,900	133,400	9%	HOLD		Link
VJC	109,500	139,600	27%	ADD		Link
NLG	27,300	31,850	17%	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	63,300	70,600	12%	HOLD		Link
PNJ	106,900	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	71,000	83,700	18%	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	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	27,150	31,082	14%	HOLD		Link
DRI	11,400	18,325	61%	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	21,300	24,519	15%	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	60,700	69,500	14%	HOLD		Link
QNS	55,200	95,006	72%	ADD	1. QNS is a dominant producer of soy milk with 85% market share in the packaged	Link

Ticker	Adjusted price	Adjusted target price	Upside	Recommendation	Investment thesis summary/Update	Latest report
SBV	47,700	56,052	18%	ADD	<p>segment.</p> <p>2. One of the most profitable F&B companies in term of ROE (FY16 ~43.3%) and ROA (FY16 ~25%).</p> <p>3. - Manufacturing capacity addition is the next engine for growth: an increase by 30% of soymilk capacity and 50% of sugar refine capacity</p> <p>4. Current PE TTM is 9.7x, relatively attractive vs peers.</p> <p>1. SBV is the leading company in the marine rope and cordages niche market and has a great brand which gives it pricing power.</p> <p>2. Fishermen are shifting to offshore fishing, thereby boosting demand for higher quality rope products which SBV specializes in.</p> <p>3. A 40% jump in manufacturing capacity starting in 4Q will ease capacity constraints and lay the foundation for continued growth.</p>	Link

MARKET MOVEMENTS

HOSE					
Top gainers					VND
Ticker	Last Price	Chg	%chg	Vol.	Index impact
RIC	6,420	420	7.0	600	0.005
HU3	8,790	570	6.9	11,950	0.002
VPK	6,950	450	6.9	460	0.003
TTF	6,960	450	6.9	3,680	0.025
PNC	28,700	1,850	6.9	49,050	0.008

Top losers					
Ticker	Last Price	Chg	%chg	Vol.	Index impact
FDC	25,950	-1,950	-7.0	1,120	-0.021
ABT	28,800	-2,150	-7.0	1,760	-0.012
TDW	23,700	-1,750	-6.9	3,540	-0.006
KAC	17,800	-1,300	-6.8	50	-0.012
TNT	3,220	-230	-6.7	265,700	-0.002

Top index movers					
Ticker	Last Price	Chg	%chg	Vol.	Index impact
ROS	183,400	11,400	6.6	1.49MLN	2.112
VNM	151,800	1,300	0.9	974,570	0.739
SAB	282,000	2,600	0.9	45,560	0.653
MSN	57,200	700	1.2	377,350	0.317
DMC	109,000	3,800	3.6	620	0.052

Top index laggards					
Ticker	Last Price	Chg	%chg	Vol.	Index impact
GAS	68,600	-1,200	-1.7	519,670	-0.900
CTG	18,800	-300	-1.6	1.34MLN	-0.438
BID	20,700	-300	-1.4	1.95MLN	-0.402
VCB	40,600	-150	-0.4	1.92MLN	-0.211
HPG	37,000	-350	-0.9	2.99MLN	-0.208

Top active volume					
Ticker	Last Price	Chg	%chg	Vol.	Index impact
FLC	6,780	-330	-4.6	38.37MLN	-0.082
ASM	11,300	-100	-0.9	6.79MLN	-0.009
HQC	3,050	-100	-3.2	5.23MLN	-0.019
HHS	4,520	240	5.6	4.75MLN	0.026
KBC	12,500	-650	-4.9	4.45MLN	-0.121

HNX					
Top gainers					VND
Ticker	Last Price	Chg	%chg	Vol.	Index impact
DC4	11,000	1,000	10.0	1,326	0.000
BBS	12,200	1,100	9.9	1,830	0.000
VNF	55,100	4,900	9.8	400	0.000
CTX	22,600	2,000	9.7	6,000	0.000
PCE	12,500	1,100	9.7	100	0.000

Top losers					
Ticker	Last Price	Chg	%chg	Vol.	Index impact
V12	14,400	-1,600	-10.0	100	0.000
TV3	33,600	-3,700	-9.9	400	0.000
DST	21,800	-2,400	-9.9	3.04MLN	0.000
OCH	8,200	-900	-9.9	17,200	0.000
TTT	50,500	-5,500	-9.8	4,100	0.000

Top index movers					
Ticker	Last Price	Chg	%chg	Vol.	Index impact
NTP	77,000	3,600	4.9	31,820	0.129
VCG	21,500	200	0.9	2.81MLN	0.025
API	32,000	1,100	3.6	1,600	0.021
CDN	22,600	1,700	8.1	300	0.019
DL1	29,300	300	1.0	10,200	0.017

Top index laggards					
Ticker	Last Price	Chg	%chg	Vol.	Index impact
ACB	31,500	-400	-1.3	1.92MLN	-0.353
SHB	7,900	-200	-2.5	7.43MLN	-0.198
DST	21,800	-2,400	-9.9	3.04MLN	-0.089
PGS	21,200	-2,000	-8.6	15,300	-0.074
OCH	8,200	-900	-9.9	17,200	-0.072

Top active volume					
Ticker	Last Price	Chg	%chg	Vol.	Index impact
KLF	4,000	-200	-4.8	10.18MLN	0.000
SHB	7,900	-200	-2.5	7.43MLN	0.000
CEO	10,700	0	0.0	3.83MLN	0.000
PIV	21,300	-2,300	-9.8	3.70MLN	0.000
DST	21,800	-2,400	-9.9	3.04MLN	0.000

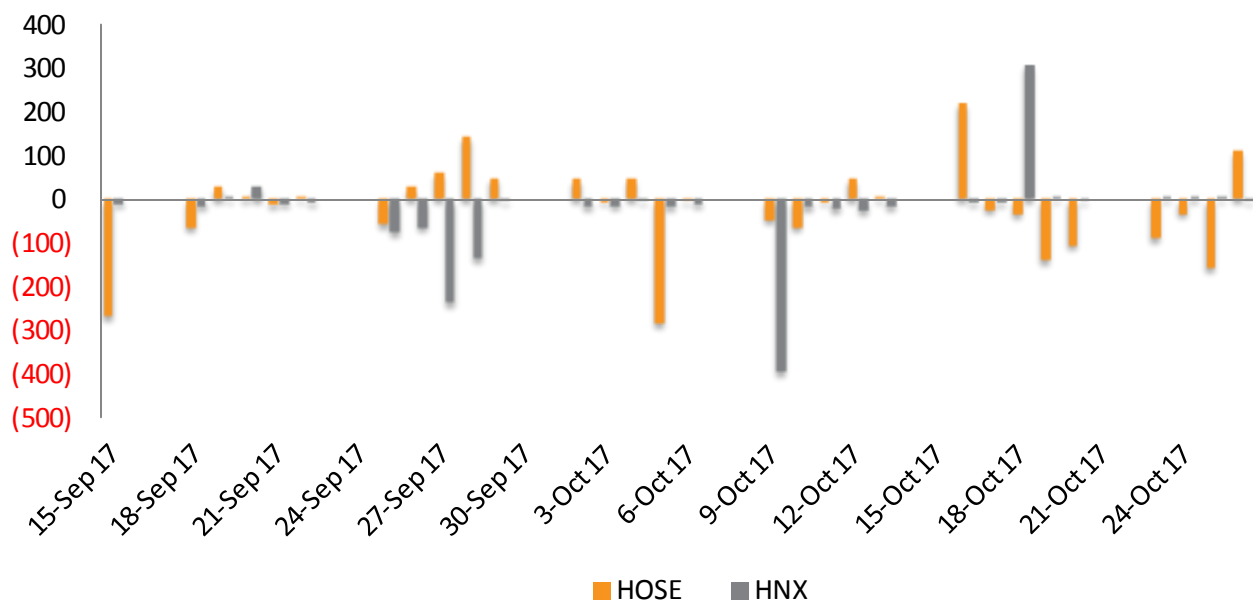
Source: Bloomberg 26-Oct

FOREIGN ACTIVITIES

Volume (Mn'shs)	HOSE	d/d	HNX	d/d	Value (VND'bn)	HOSE	d/d	HNX	d/d
BUY	6.7	-43.5%	1.0	2.5%	BUY	443.9	-37.5%	14.2	4.8%
% of market	3.6%		1.8%		% of market	11.1%		2.2%	
SELL	8.9	-46.7%	0.8	29.6%	SELL	332.1	-61.8%	14.4	14.7%
% of market	4.8%		1.5%		% of market	8.3%		2.2%	
NET BUY (SELL)	(2.28)		0.2		NET BUY (SELL)	111.8		(0.2)	

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	2,249.7	91.4%	330.5	83.8%	BUY	94,168.7	103.2%	6,948.0	111.6%
% of market	6.0%	2.9%	% of market	12.3%	5.6%				
SELL	2,238.1	83.8%	354.2	107.9%	SELL	81,150.1	82.0%	7,665.1	150.6%
% of market	5.9%	3.1%	% of market	10.6%	6.2%				
NET BUY (SELL)	11.7	(23.7)	NET BUY (SELL)	13,019	(717.0)				

Source: HSX, HNX

FOREIGN ACTIVITIES

HOSE					
Top buy by foreigners (value)					VND'bn
Ticker	Last Price	Chg	%chg	Value	Index impact
VNM	151,800	1,300	0.86	208.8	0.739
MWG	130,300	-1,000	-0.76	67.1	-0.121
VJC	109,500	0	0.00	29.7	0.000
HPG	37,000	-350	-0.94	17.9	-0.208
CTD	210,000	0	0.00	17.5	0.000

Top sell by foreigners (value)						VND'bn
Ticker	Last Price	Chg	%chg	Value	Index impact	
MWG	130,300	-1,000	-0.76	67.1	-0.121	
HSG	25,200	150	0.60	44.5	0.021	
HPG	37,000	-350	-0.94	36.3	-0.208	
VNM	151,800	1,300	0.86	32.0	0.739	
CTD	210,000	0	0.00	15.0	0.000	

Top net buy by foreigners (value)						VND'bn
Ticker	Last Price	Chg	%chg	Value	Index impact	
VNM	151,800	1,300	0.86	176.8	0.739	
VJC	109,500	0	0.00	23.1	0.000	
FCN	23,650	-150	-0.63	12.3	-0.003	
VCB	40,600	-150	-0.37	3.8	-0.211	
BVH	54,500	100	0.18	3.4	0.027	

Top net sell by foreigners (value)						VND'bn
Ticker	Last Price	Chg	%chg	Value	Index impact	
HSG	25,200	150	0.60	-43.0	0.021	
HPG	37,000	-350	-0.94	-18.4	-0.208	
KBC	12,500	-650	-4.94	-10.1	-0.121	
HBC	56,800	-2,600	-4.38	-7.4	-0.131	
ROS	183,400	11,400	6.63	-6.5	2.112	

HNX					
Top buy by foreigners (value)					VND'bn
Ticker	Last Price	Chg	%chg	Value	Index impact
VGC	22,900	-100	-0.43	3.8	0.000
HUT	11,300	-200	-1.74	3.3	0.000
DBC	25,800	-200	-0.77	0.9	0.000
VCG	21,500	200	0.94	0.6	0.000
SDT	9,000	0	0.00	0.5	0.000

Top sell by foreigners (value)						VND'bn
Ticker	Last Price	Chg	%chg	Value	Index impact	
PVS	15,300	-200	-1.29	5.8	0.000	
VGC	22,900	-100	-0.43	2.8	0.000	
NTP	77,000	3,600	4.90	2.1	0.000	
DHT	76,700	1,200	1.59	0.9	0.000	
MST	13,400	-300	-2.19	0.3	0.000	

Top net buy by foreigners (value)						VND'bn
Ticker	Last Price	Chg	%chg	Value	Index impact	
HUT	11,300	-200	-1.74	3.3	0.000	
VGC	22,900	-100	-0.43	1.0	0.000	
DBC	25,800	-200	-0.77	0.9	0.000	
SDT	9,000	0	0.00	0.5	0.000	
NDN	9,000	0	0.00	0.5	0.000	

Top net sell by foreigners (value)						VND'bn
Ticker	Last Price	Chg	%chg	Value	Index impact	
PVS	15,300	-200	-1.29	-5.43	0.000	
NTP	77,000	3,600	4.90	-1.71	0.000	
DHT	76,700	1,200	1.59	-0.44	0.000	
MST	13,400	-300	-2.19	-0.34	0.000	
TEG	6,300	100	1.61	-0.30	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	151,800	2.5	-0.8	5.5	9,696	1,451	57.9	44.7	533,012	24.0	9.0	38.9	33.1
2	SAB VM	282,000	9.3	19.9	40.6	7,959	641	10.4	39.1	27,025	39.3	13.1	33.8	21.5
3	VCB VM	40,600	7.8	8.6	15.8	6,429	3,598	22.9	9.4	2,212,248	21.0	2.7	13.7	1.0
4	VIC VM	55,300	11.9	29.8	36.9	6,420	2,638	52.3	19.0	1,168,503	46.0	5.0	9.8	1.5
5	GAS VM	68,600	-1.3	11.9	25.9	5,777	1,913	4.2	45.8	556,067	14.8	3.3	22.4	15.1
6	ROS VM	183,400	62.4	103.8	26.0	3,818	473	27.0	47.3	2,355,003	177.6	17.8	11.7	7.4
7	PLX VM	62,000	-3.7	-4.0	40.6	3,162	1,159	100.0	10.9	545,130	16.0	3.2	21.5	7.8
8	BID VM	20,700	1.5	0.5	25.5	3,115	3,419	4.4	28.0	1,942,021	12.3	1.6	14.1	0.6
9	CTG VM	18,800	-3.3	-3.3	9.3	3,081	3,723	15.8	0.0	1,560,330	9.5	1.2	12.3	0.8
10	MSN VM	57,200	2.3	37.7	25.9	2,890	1,148	43.9	20.3	774,290	29.1	3.6	13.0	3.3
11	VPB VM	40,700	11.2	N/A	N/A	2,682	1,497	99.3	0.0	1,094,684	9.1	2.0	25.4	1.9
12	HPG VM	37,000	-1.1	12.8	35.3	2,470	1,517	58.9	9.3	3,674,355	7.1	2.5	34.9	20.9
13	VJC VM	109,500	1.9	21.7	18.7	2,175	451	64.7	4.9	832,363	17.6	10.2	68.7	14.3
14	MBB VM	22,500	3.8	6.9	57.0	1,798	1,816	49.7	0.0	3,582,514	12.0	1.6	13.5	1.3
15	MWG VM	130,300	11.3	30.3	58.8	1,764	308	73.0	0.0	532,601	21.9	8.6	46.6	16.0
16	NVL VM	60,700	-1.1	-10.6	-16.6	1,664	623	29.5	39.7	1,744,405	17.9	4.0	23.1	5.3
17	BVH VM	54,500	-2.3	-5.2	-4.9	1,632	680	29.1	24.5	243,335	25.9	2.7	10.7	1.9
18	BHN VM	118,200	8.4	46.5	41.6	1,206	232	100.0	31.5	41,826	36.5	4.8	13.8	8.0
19	FPT VM	49,600	1.2	3.8	24.0	1,159	531	70.7	0.0	1,024,244	12.8	2.6	21.5	7.7
20	STB VM	11,350	-9.2	-11.3	-4.2	901	1,804	94.6	15.4	2,787,128	29.9	0.9	3.0	0.2
21	CTD VM	210,000	0.4	6.1	2.9	707	77	89.0	2.1	56,826	10.3	2.3	28.2	14.6
22	EIB VM	11,400	-8.1	-6.2	2.7	617	1,229	75.6	0.2	217,695	24.4	1.0	4.3	0.4
23	DHG VM	105,900	-1.9	-10.1	14.3	609	131	31.8	0.0	148,367	22.0	4.9	23.2	19.4
24	SBT VM	22,500	-14.9	-45.7	-7.0	552	557	72.1	39.9	1,468,325	18.6	1.8	10.3	4.6
25	GMD VM	41,200	-7.4	2.7	26.0	523	288	59.6	0.0	811,812	19.9	2.0	6.9	4.0
26	PNJ VM	106,900	-6.9	5.3	23.6	509	108	64.5	0.0	251,938	17.2	4.2	28.9	16.4
27	SSI VM	23,200	-8.7	-9.4	3.6	500	490	57.0	48.4	2,565,359	10.7	1.3	13.4	7.0
28	REE VM	33,500	-5.8	-8.1	25.7	457	310	48.3	0.0	1,135,257	6.8	1.4	22.3	14.1
29	HSG VM	25,200	-13.1	-16.3	-7.8	388	350	51.8	21.7	2,203,894	5.5	1.8	36.4	11.7
30	KDH VM	25,900	9.3	7.3	18.5	383	336	56.7	0.0	127,075	17.1	1.9	11.3	5.2
31	NT2 VM	29,700	13.4	4.6	-1.7	376	288	27.9	28.5	375,468	12.6	1.8	14.4	6.7
32	DPM VM	21,300	-6.0	-8.8	-10.5	367	391	35.2	28.0	474,550	12.4	1.0	8.8	7.2
33	CII VM	33,100	1.5	0.6	-9.7	359	246	58.6	10.1	986,087	3.8	1.6	47.7	12.5
34	KDC VM	37,000	-13.3	-16.3	-5.1	335	206	49.8	39.5	334,836	13.5	1.2	9.2	6.0
35	VCI VM	62,500	7.4	6.1	N/A	330	120	91.6	15.5	112,206	16.2	5.4	31.9	12.1
36	HBC VM	56,800	-9.1	-2.6	45.0	325	130	71.0	25.9	1,254,633	9.0	4.0	53.4	7.1
37	HAG VM	7,700	-12.5	-15.4	-12.4	314	927	61.3	37.4	1,990,085	16.2	0.5	2.8	0.8
38	PDR VM	32,000	4.2	16.4	40.2	313	222	38.3	48.0	1,320,869	17.6	2.7	16.3	4.3
39	HNG VM	9,100	-9.9	-8.1	-23.2	307	767	35.1	48.1	1,095,421	12.7	0.7	5.2	1.7
40	DCM VM	13,150	-3.7	-5.1	9.6	306	529	24.4	46.5	1,417,520	8.7	1.1	13.5	6.4
41	PPC VM	20,900	3.5	-0.5	17.1	295	321	15.7	32.5	207,285	4.0	1.2	32.1	18.1
42	BMP VM	76,000	-0.5	-8.0	-27.2	274	82	61.8	56.5	397,582	14.3	2.5	18.3	15.5
43	KBC VM	12,500	-12.0	-18.0	-16.4	258	470	75.2	20.6	2,351,940	10.1	0.7	7.4	4.0
44	TCH VM	16,000	-1.8	-7.0	-18.8	256	363	52.5	48.5	1,072,137	11.6	1.3	16.6	15.1
45	PVD VM	14,450	-2.4	9.5	-22.3	243	383	48.1	29.2	2,506,906	N/A	0.4	-1.5	-0.8
46	DXG VM	19,150	-10.9	7.9	-3.0	241	286	71.5	19.9	3,548,509	6.4	1.5	32.6	12.9
47	HT1 VM	13,950	-6.1	-26.2	-37.7	234	382	20.0	43.6	382,830	10.7	1.1	10.0	4.3
48	VCF VM	200,000	5.9	-10.1	19.0	234	27	30.7	19.3	518	14.5	2.4	18.3	12.9
49	HCM VM	40,100	-2.9	-5.6	26.9	229	130	38.0	45.8	437,785	11.7	2.0	17.8	10.6
50	TLG VM	100,400	2.4	-2.0	31.8	220	50	25.6	72.0	2,760	21.3	5.0	24.7	17.7
51	TRA VM	119,000	2.1	-1.2	21.0	217	41	82.9	0.9	10,735	22.5	5.0	23.4	16.0
52	LGC VM	24,000	2.1	10.1	0.2	204	193	N/A	4.0	712	15.4	1.9	12.5	3.6
53	NKG VM	34,650	-0.3	8.8	18.9	198	130	43.9	54.1	510,010	5.4	1.8	39.5	9.4
54	VHC VM	47,000	-7.1	-10.5	-10.6	191	92	25.1	61.5	88,578	8.0	1.6	20.8	11.2
55	FLC VM	6,780	-8.5	-10.7	-9.8	190	638	86.2	39.8	13,917,950	7.2	0.5	7.8	3.6
56	QCG VM	15,650	-14.9	-36.5	113.8	190	275	32.1	48.1	368,837	18.2	1.1	6.0	2.6
57	NLG VM	27,300	0.2	-11.5	8.8	189	157	56.2	5.3	688,925	8.2	1.5	20.3	8.0
58	GTN VM	16,450	-1.8	0.3	8.9	181	250	18.4	51.6	967,067	129.3	1.5	1.3	0.9
59	PVT VM	14,400	-4.0	-3.0	12.5	178	281	48.9	18.7	168,928	11.3	1.2	10.3	4.1
60	PAN VM	34,000	-8.1	-5.6	-8.0	176	118	59.8	54.0	9,718	23.5	1.6	7.2	4.0

Source: Bloomberg 26-Oct

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